REFERENCE DOCUMENT

Ipsos
Annual report
2011

Nobody's Unpredictable

NOBODY'S UNPREDICTABLE

« Nobody's Unpredictable » is the Ipsos signature.

Our clients' clients are increasingly demanding.
They change direction, change their views and preferences often and easily.
We, at Ipsos, anticipate and meet those changes. We help our clients to understand their clients, to bring focus and clarity to even the most difficult situations. We understand the dynamics of their markets and we deliver the insight needed to give them the leading edge.

www.ipsos.com

Message from the Presidents

2011 ended with the world in transformation and 2012 begins in uncertainty. The main uncertainty is geopolitical, with several questions without clear answers but with major consequences; but this uncertainty also relates to also economic and technological issues.

This transformation is felt by Ipsos clients - whether companies, institutions or politicians. The world is becoming larger, and there are possibilities for them to increase activity or share their ideas with more people. In order to succeed, it is necessary to move out of one's comfort zone, forget lessons learned a long time ago, and change the way of doing things.

This is where Ipsos wants to play a role. We aim to build on our partnerships with clients who express their need to understand, analyse, and integrate all sources of information into a consistent and predictive way, that goes beyond mere observation and allows effective decisions to be made.

Consumer Insight Services - i.e. all services that enable companies and institutions to make decisions on the basis of precise, relevant and understandable information - is the market that Ipsos wants to define and to conquer.

The acquisition of Synovate marked a new stage in our determination to bring Ipsos to new heights. From now on, our stronger and larger teams will propose their enhanced knowledge and expertise throughout the world.

Paris, 14 March 2012

Jean-Marc Lech

Didier Truchot

Reference
document

14 March 2012

AUTORITÉ
DES MARCHÉS FINANCIERS

This is a free translation of the Ipsos SA's reference document filed with the Autorité des Marchés Financiers on 15 March 2012 in conformity with Article 212-13 of the General Regulations of the Autorité des Marchés Financiers. 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 Autorité des Marchés Financiers.

This reference document contains a financial annual report, in accordance with Article L.451-1-2 of the French Monetary and Financial Code, and a management report in accordance with Articles L.225-100 and seq. of the French Commercial Code. This document thus corresponds to the annual report that will be submitted to shareholders at the General Meeting of 5 April 2012.

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

Preliminary **Note**

In accordance with Article 28 of European regulation 809/2004/EC of 29 April 2004, the present reference document incorporates by reference the following information to which the reader is invited to refer:

- the consolidated financial statements and the Auditors' report on the consolidated financial statements for the year ended 31 December 2010 as presented in Sections 4.2 and 4.1 of Chapter 4 of the 2010 reference document filled with the Autorité des Marchés Financiers on the 16 March 2011 under number D. 11-0137;

- the parent-company financial statements and the Auditors' report on the parent-company financial statements for the year ended 31 December 2010 as presented in Sections 5.2 et 5.1 of Chapter 3 of the 2010 reference document filled with the Autorité des Marchés Financiers on the 16 March 2011 under number D. 11-0137;

- the Auditors' special report on related-party agreements for the year ended 31 December 2010 as presented in Section 3 of Chapter 8 of the 2010 reference document filled with the Autorité des Marchés Financiers on the 16 March 2011 under number D. 11-0137;

- Section 1.1.1 of Chapter 1 (key figures) of the 2009 reference document filled with the Autorité des Marchés Financiers on the 16 March 2011 under number D. 11-0137;

- the consolidated financial statements and the Auditors' report on the consolidated financial statements for the year ended 31 December 2009 as presented in Sections 3.2 and 3.1 of Chapter 3 of the 2009 reference document filed with the Autorité des Marchés Financiers on the 23 March 2010 under number D.10-0148;

- the parent-company financial statements and the Auditors' report on the parent-company financial statements for the year ended 31 December 2009 as presented in Sections 4.2 and 4.1 of Chapter 4 of the 2009 reference document filed with the Autorité des Marchés Financiers on the 23 March 2010 under number D. 10-0148;

- the Auditors' special report on related-party agreements for the year ended 31 December 2009 as presented in Section 5 of Chapter 5 of the 2009 reference document filed with the Autorité des Marchés Financiers on the 23 March 2010 under number D. 10-0148;

- Section 1.1 of Chapter 1 (key figures) of the 2009 reference document filed with the Autorité des Marchés Financiers on the 23 March 2010 under number D. 10-0148;

Sections not included by reference to the 2009 and 2010 reference documents are either of no relevance to investors or are covered by another Section of this reference document.

The 2009 and 2010 reference documents are available on the Ipsos website (www.ipsos.com) and on the Autorité des Marchés Financiers' website (www.amf-france.org).

General summary

Persons responsible for the reference document, the audit of financial statements and the financial information

1. PERSONS RESPONSIBLE FOR THE REFERENCE DOCUMENT

1.1 Persons responsible for the information

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

1.2 Statement from the persons responsible for the reference document

« To the best of our knowledge, and having taken all reasonable measures to that effect, we hereby confirm that the information contained in this reference document is, to our knowledge, correct and that there is no omission that would affect its meaning.

We certify that to the best of our knowledge the financial statements have been drawn up in accordance with applicable accounting standards and give an accurate image of the assets, financial situation and results of Ipsos SA and of all the companies included in the scope of consolidation; and that the management report (see section 27) gives a faithful account of development in the business, results and financial position of Ipsos SA and of all companies included in the scope of consolidation as well as a description of the main risks and uncertainties faced by these companies.

We have received from the Statutory Auditors a letter confirming the completion of their work, in which they indicate that they have reviewed the information regarding the financial position and accounts contained in this reference document and have scrutinised the entire reference document. »

Paris, 14 March 2012
Mr Didier Truchot and Mr Jean-Marc Lech

2. AUDITORS

2.1 Statutory Auditors

PricewaterhouseCoopers Audit
Member of the Versailles Regional Association of Statutory Auditors
Represented by Jean-François Châtel
63, rue de Villiers – 92200 Neuilly-sur-Seine.

First appointed: 31 May 2006.
Renewal date: 8 April 2010.
Appointment expires: at the Ordinary General Meeting to be held to approve accounts for the year ended on 31 December 2015.

Grant Thornton
Member of the Paris Regional Association of Statutory Auditors
Represented by Vincent Papazian
100, rue de Courcelles – 75017 Paris.

First appointed: 31 May 2006.
Renewal date: Ordinary General Meeting of 7 April 2011.
Appointment expires: at the Ordinary General Meeting to be held to approve accounts for the year ended on 31 December 2016.

2.2 Substitute Statutory Auditors

M. Etienne Boris
63, rue de Villiers – 92200 Neuilly-sur-Seine

First appointed: 31 May 2006.
Renewal date: 8 April 2010.
Appointment expires: at the Ordinary General Meeting to be held to approve accounts for the year ended on 31 December 2015.

Institut de gestion et d'expertise comptable IGEC
3, rue Léon Jost – 75017 Paris

First appointed: 31 May 2006.
Renewal date: Ordinary General Meeting of 7 April 2011.
Appointment expires: at the Ordinary General Meeting to be held to approve accounts for the year ended on 31 December 2016.

2.3 Auditors' fees

In thousand euros	2011				2010			
	Grant Thornton		PWC		Grant Thornton		PWC	
	Amount	%	Amount	%	Amount	%	Montant	%
1. Audit								
1.1 Statutory audit	1,444	92%	1,546	69%	1,011	94%	1,300	87%
Parent company	226	14%	226	10%	188	18%	188	13%
Subsidiaries	1,218	78%	1,320	59%	823	77%	1,112	74%
1.2 Other related audit works	125	8%	672	30%	49	5%	192	13%
Sub-Total	**1,569**	**100%**	**2,218**	**100%**	**1,060**	**99%**	**1,493**	**100%**
2. Other services								
2.1 Tax	-	-	-	-	14	0	-	-
2.2 Legal	-	-	-	-	-	-	-	-
2.3 Employment – related	-	-	-	-	-	-	-	-
2.4 Information systems	-	-	-	-	-	-	-	-
2.5 Other	-	-	7	-	-	-	-	-
Sub-Total	**-**	**-**	**7**	**-**	**14**	**-**	**-**	**-**
Total fees	**1,569**	**100%**	**2,226**	**100%**	**1,074**	**100%**	**1,493**	**100%**

A research leader to understand the world

IPSOS, A NEW LEADER WORDLWIDE

3. SELECTED FINANCIAL INFORMATION

The selected financial information presented below were established on the basis of consolidated financial statement of Ipsos on December 31, 2009, 2010 and 2011.

In million of euros	2011	2010	2009
Revenue	1,362.9	1,140.8	943.7
Gross profit	872.3	722.7	589.4
Operating margin	160.2	119.5	88.7
Adjusted net profit, attributable to the Group (1)	121.1	86.1	72.6
Net profit, attributable to the Group	86.1	66.2	52.7
Workforce (as of 31 December)	16,569	9,498	8,761

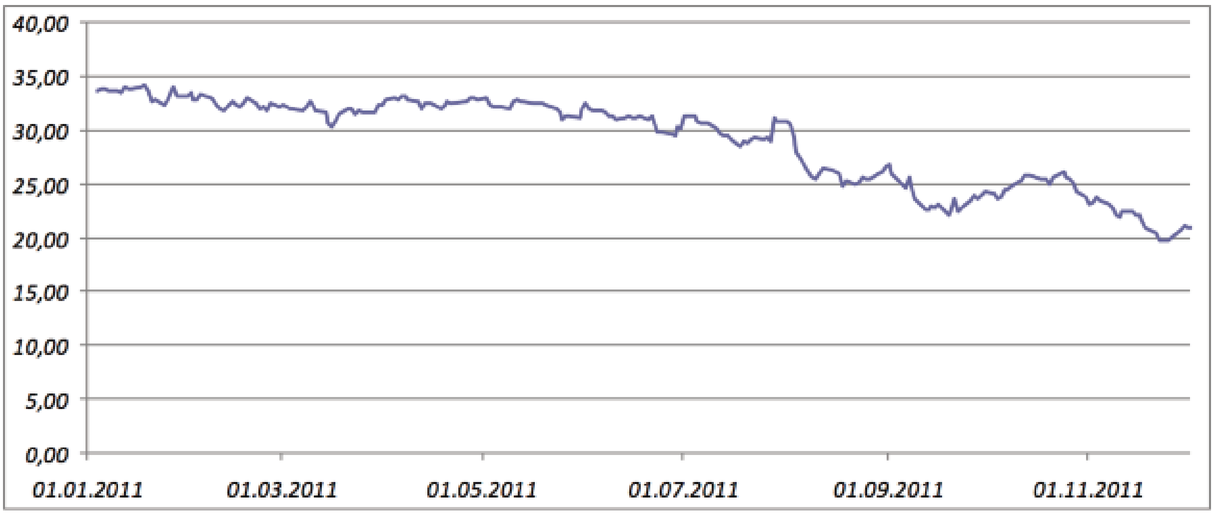
(1) Please refer to note 5.8.2 « Adjusted earnings per share » of the consolidated financial statement at section 20.3 of the present reference document.

Financial situation

In million of euros	2011	2010	2009
Total shareholders' equity	891.6	627.9	523.1
Financial debt	753.2	335.2	258.4
Cash and cash equivalent	161.2	150.0	68.2
Net debt (2)	586.0	185.2	190.2
Net gearing	65,7%	29.50%	36%
Total from balance sheet	**2,232.6**	**1,344.9**	**1,132.7**

(2) Please refer to note 6.9.1 « Net debt » of the consolidated financial statements at section 20.3 of the present reference document.

Evolution of the share price over the year



4. MAIN RISKS AND UNCERTAINTIES TO WHICH THE IPSOS GROUP IS EXPOSED

Ipsos has performed a review of the risks which could have a material adverse effect on its activity, its financial situation or its results (or its ability to achieve its objectives) and considers that there are no other material risks than those presented hereinafter. However, there might be some other risks that are not identified as of the date hereof or which occurrence is not considered as being susceptible to have a material adverse effect as of the date hereof.

The risk management process that has been put in place within the Group is described in paragraph 4.4, « Risk management », of the Report of the Chairman of the board of directors that is included in section 16.4.6 of this reference document.

4.1 Risks related to the activity sector of market research

4.1.1 Sensitivity to macro-economic conditions

The various markets in which the Ipsos group operates are sensitive to changes in the economic situation. However, in the history of the industry, economic fluctuations have had no long-lasting impact on the market of market research. Indeed, economic uncertainty has customarily generated an increased demand for information with the view to helping decision-makers in taking decisions; in the past, this trend - coupled with the globalisation of the economy and the need for information on all major markets - has significantly contributed to the growth in demand for market research.

The Ipsos group believes that, save for the case of a significant economic downturn in a major country, the geographical footprint of its operations and its multi-specialist positioning offer resilience against a deterioration in any local economic situation.

A significant part of the revenue of the Ipsos group is generated under one-year term contracts or on a project by project basis. In the event of a deterioration of macro-economic conditions and a decision of the customers of the Ipsos group to control their variable costs, some projects allocated to the Ipsos group may be delayed or cancelled and orders for new projects may be less numerous than predicted. The level of activity that the Ipsos group generates from any given client may vary from one year to the next, and these evolutions may adversely impact or contribute to a variation in the operating profit and net profit of the Ipsos group.

The acquisition of Synovate has enriched the expertise, capabilities and product offering of the Group, enlarged its customer base and reinforced its positions with major customers, thus conferring a stronger resilience on the Group (for more details on the acquisition of Synovate, please refer to section 5.1.5, « Important events in the development of Ipsos activities », of this reference document and to note 3.2.1 to the consolidated financial statements included in section 20.3 of this reference document.

Although the occurrence of such external risks is beyond Ipsos' control, Ipsos has nevertheless implemented measures to monitor and assess the level of these risks and their impact. Thus, summaries consisting of financial data and macro-economic indicators are regularly drawn up by the countries, regional management and specialisation teams and submitted to the management of the Ipsos group.

These data and indicators are integrated into the budget process and can translate into measures aimed at adapting the strategy of the Group to the macro-economic evolutions.

4.1.2 Seasonality of revenue and earnings

Traditionally, the Ipsos group posts higher revenue in the second half of the financial year as most market research agencies do. Half-year results generally represent less than 50% of the full-year revenue and operating margin. Consequently, the operating profit and cash flow of the Group can vary significantly over any given financial year.

The Ipsos Group periodically assesses the cash flow of the Group and its subsidiaries, notably through the implementation of a programme aimed at optimising cash flow (Max cash) throughout all the entities of the Group, which is monitored by the Group Treasury Department.

4.1.3 Risk relating to the integration of new acquisitions

In recent years, the Ipsos group has made numerous acquisitions, including the acquisition of Synovate that was finalised in October 2011. External growth through acquisitions remains a key pillar of the Ipsos group strategy. The integration of recently acquired companies or businesses generates costs that are inherent to this kind of activity, It also entails uncertainties regarding the impact of their integration into the Ipsos organisation and culture and the availability of the right leadership to supervise their integration and management.

Whilst Ipsos SA has, in the past, successfully integrated the companies and businesses it has acquired, it is not certain that future acquisitions will not cause greater difficulties or higher costs than expected. In the event that any current or future integration should be delayed or fail, Ipsos SA could face additional costs and the value of its investment in the acquired company could be impaired. Any significant delays, unexpected costs or other problems encountered within the framework of the integration of acquired companies or businesses may have a negative impact on the earnings and profitability of Ipsos SA.

The integration of Synovate operations may generate higher than expected costs and / or savings, synergies or revenue may be less than anticipated. The long-term success of the acquisition of Synovate will depend upon the efficiency of the integration of the

Synovate people into the Group, the effective realisation of the economies of scale and synergies, and the ability of the Group to preserve the potential for growth of Synovate. The success of the integration will also depend upon the ability of the Group to retain the operational teams of Synovate, particularly those dedicated to clients, in order to safeguard Synovate's client base and to capitalise on the know-how of both entities in a way that optimises development efforts, in particular at operations (data collection and processes) and commercial levels. The ability of the Group to achieve the savings expected is, in particular, dependent on the success of the negotiations at a global scale with the suppliers of the Group, an optimised sharing of production centres, and the insourcing and consolidation of information systems, resources and support functions. The difficulties that may be encountered in the integration of Synovate may entail higher integration costs than expected and/or lower than expected savings or revenue; this may have a negative impact on the activity, strategy, profitability and financial situation of the new Group. For more details on the acquisition of Synovate, please refer to section 5.1.5, « Important events in the development of Ipsos activities », of this reference document and to note 3.2.1 to the consolidated financial statements included in 20.3 of this reference document.

For the acquisition of Synovate, a team dedicated to the project – named *Open World* – has been put in place, along with measures for the follow up of integration plans and synergies.

In order to limit the risks related to acquisitions, the Ipsos group has put in place a specific process for monitoring the acquisition and its integration. Any acquisition project is reviewed by the Board of directors of Ipsos SA for approval; an acquisition review committee, which meets on a monthly basis, reviews the opportunity of each acquisition and all potential problems related to a given project. During the process of the acquisition, the Ipsos Group uses specialist advisors.

During the discussions preparatory to an acquisition, Ipsos places particular emphasis on preparing for the acquisition's integration into the Group and on its compatibility with the Group's culture in view of the post-acquisition phase. For middle size acquisitions, mainly regional ones, the regional management teams are responsible for organising and supervising a successful integration, in coordination with the corporate teams. Also, on a general basis, a follow-up process of contractual commitments has been put in place.

(Please also refer to section 20.8 « Legal and arbitration proceedings » of this reference document).

4.1.4 Competition Risk

The market for market research is characterized by very strong competitive intensity at both global and local levels. At an international level, the Ipsos group competes with other players such as Nielsen, the Kantar group, IMS Health, GfK, Information Resources, Westat, Arbitron and Intage. These companies, although not all operating in the same market segments (for more information, please refer to sections 6.2, « Key markets », and 6.5, « Competition Position », of this reference document may develop their offering or acquire companies operating in market segments identical to or different from theirs, thus reinforcing or expanding their offering to gain market share. Moreover, the development of social networks and other new communication tools, in particular digital ones, may allow new entrants to acquire certain positions or reach certain customers of the Ipsos group and consequently gain new market share.

Finally, international or regional players or new entrants may attempt to hire employees of the Ipsos group, especially in sales or development functions, which may have an adverse effect on operations.

In order to limit the competitive risk inherent in its business, the Ipsos group aims to be a top ranking player in its market by continually innovating its product offering, growing the market segments in which it operates, enhancing specific clients programmes and pursuing its strategy of targeted acquisitions. The Group has also adopted and implemented a retention policy for its key managers.

4.1.5 Customer Risk

The Ipsos group works with numerous customers operating in various sectors. The top 10 customers – all of which have global operations and work with Ipsos in several local markets – represent 20% of the revenue of the Group. The most important customer represented just over 7% of the Group's 2011 revenue.

In order to preserve and develop its relationship with its key customers, Ipsos has, since the early 90's, run a dedicated programme – the *Global PartneRing* – which constitutes a key element in the Group's business development activity. In addition, several measures have been implemented to ensure the optimisation of customer relationships and the quality of our services, notably surveys conducted on an annual basis with the main customers of the Ipsos group. Also, a survey review system is systematically triggered at the end of each survey, which allows us to identify and rectify any problems .

4.1.6 Risk linked to technological changes

Certain market segments in which the Ipsos group operates are highly competitive. The Ipsos group's continued success will depend on its ability to enhance the effectiveness and reliability of its services in such segments. The Ipsos group could encounter difficulties that might delay or prevent the successful development, launch or marketing of new services and could also bear costs higher than expected should its services and infrastructures need to be adapted to any such technological changes at a quicker pace than planned.

In order to prevent such risk, the Ipsos group dedicates significant resources to the research and development of innovative methods and solutions for its surveys. Subsequent to the acquisition in January 2010 of OTX, one of the main online survey agencies in the United States, Ipsos created Ipsos Open Thinking Exchange, a structure dedicated to innovation that irrigates all the business lines of Ipsos. Its mission is to explore and develop new methods and solutions for surveys using the study of neurosciences and the exploitation of information through social networks or new digital technologies. Moreover, the Synovate centre dedicated to research & development is now fully integrated into the Ipsos R&D organisation under the name Ipsos Laboratories. Based in Cape Town in the Republic of South-Africa, this centre will, from now on, coordinate and integrate all the research products of the various business lines of the Group.

4.1.7 Risk of loss of revenue linked to the departure of key managers

Like all business-to-business service providers, the sales relationships of the Ipsos group primarily depend on the quality of the relationships developed by its managers with their contacts at the client companies. The departure of an important key sales manager or account Director may therefore lead to the loss, by the Group, of certain clients. The Ipsos group believes that this risk is minimized by the Group's revenue distribution, as explained in section 4.1.5 « Customer Risk » above.

In order to further limit such risk, the Ipsos Group has implemented certain mechanisms aiming at (i) guaranteeing an attractive remuneration for the Group managers, including long-term incentive schemes for certain key people, (ii) offering its clients a privileged contact within its specialisation teams, along with a reputable brand, powerful operational resources backed by cutting-edge technology, and databases guaranteeing consistent results that are comparable over time and between different countries; and (iii) securing the loyalty of clients thanks to the quality of services and also by implementing framework agreements. Finally, the Group has included non-compete provisions in the employment contracts of its key managers.

4.1.8 Risk linked to Information Systems

The operations of the Ipsos group are heavily reliant on information systems. Any malfunctioning of the information of the Group may have negative consequences (loss of the results of a survey, inability to access databases, etc.). In practice, the Group aims to limit that risk by using off-the-shelf systems and software that are dispatched over several locations, and by implementating back-up procedures and replications of crucial databases. If a problem occurs concerning a given system or at a given site, the Ipsos Group has made it possible to transfer operations to other sites.

The Ipsos network uses security equipment from first-tier suppliers based on Cisco technologies. This equipment 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 is currently being extended to all the Ipsos group companies worldwide.

The Ipsos group 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.

4.1.9 Risk of Reputation

Given its international presence and visibility, the Ipsos Group is exposed to attacks of various natures against its reputation, notably through communication means such as the Internet – the occurrence of which may have an adverse effect on its financial situation and profitability.

In order to limit such risk, the Group raises its employees' awareness through the diffusion of its principles and values (especially the Green Book), its communication rules, in particular on Internet and social networks, and also implements a watch plan.

4.2 Legal and Regulatory Risks

4.2.1 Risk relating to the regulation applicable to the activity

All the Ipsos Group companies are exclusively dedicated to market research or to its underlying operations. Its teams have a detailed knowledge of the regulations applicable to market research, particularly concerning data protection and the dissemination of opinion polls (for more information, please refer to section 6.2, « Key markets », of this reference document. However, it is not certain that the procedures introduced by the Ipsos group companies will prevent employees from non-respect of applicable legislation.

In the future, the Ipsos group businesses could also be affected by the introduction of privacy legislation, in particular legislation allowing consumers to protect themselves against unsolicited telemarketing. Legislation relating to unsolicited telemarketing calls has, in particular, been introduced in the United States (Do Not Call List) and in Italy. In other countries, existing legislation tends to be interpreted narrowly by courts. Similar rules exist concerning unsolicited e-mails (SPAM). Whilst in general these regulations do not cover market research, new laws or regulations or a change of interpretation of the existing laws and regulations by courts could extend this system to market research. In the event that such regulations are extended to market research, there could be a negative impact on the operating profit of Ipsos SA.

Historically, the impact of such regulations on Ipsos activity has not been material.

4.2.2 Risk of change in employment law

The Ipsos group 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 employees, although this situation is rare. In a number of countries where the Ipsos group is active, 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 legal risk if the Group does not offer its temporary workers the same benefits it currently provides to permanent employees, thus breaching the law. In France, the status of researchers is defined in a national collective bargaining agreement which already takes account of some of these developments and therefore the risk is limited;

- a financial risk if the Group were unable to pass on any increase in labour costs caused by such developments. The Ipsos group believes that this risk should be kept in perspective since it applies to the entire industry and, therefore, does not affect the Group's competitive position.

In order to anticipate and limit such risk, the local teams of the Ipsos Group are in charge of monitoring the relevant legislation and anticipating its evolution. Also, twice a year, as at June 30th and December 31st, a report of existing and threatened litigation is communicated to the finance and legal teams of the Ipsos group. These risks are described under section 4.2.3, « Risk linked to pending litigation », of this reference document.

4.2.3 Risk relating to pending litigation

Pending legal proceedings and litigation are detailed under section 20.8 of this reference document.

For the period running from January 1st, 2011 until the date hereof, Ipsos has no knowledge of any other litigation or governmental, judiciary or arbitration proceedings (nor of any proceedings being suspended threatening Ipsos) that may have or has recently had any material effect on the financial situation or profitability of Ipsos SA and/or the Ipsos group.

The Ipsos group cannot rule out that new claims or legal proceedings may arise as a result of circumstances or facts that are not known, The risk of which would not be ascertained or quantifiable as of the date of this reference document. Such proceedings may have an adverse effect on the financial situation or profitability of Ipsos SA and/or the Ipsos group.

4.3 Market Risks

4.3.1 Interest rate Risk

Ipsos' exposure to risk arising from changes in market interest rates relates to its long-term debt. The Group's policy is to manage interest expenses by using a combination of fixed- and floating-rate borrowings.

Around 67 % of the 745.69 million euro in bank borrowings at 31 December 2011 (excluding accrued interests and fair value of derivative financial instruments) were floating rate loans (after taking into account swap contracts and tunnels). A 1% increase in short-term interest rates would have a 5 million euro negative impact on the Group's financial expense.

Interest rate swaps have been put in place in connection with the May 2003 and September 2010 bond issues, the October 2005 and April 2009 syndicated credit facilities. No coverage was in connection with the 2011 syndicated credit facility as at 31 December 2011.

4.3.2 Exchange Rate Risk

The Group has little exposure to transaction-related exchange rate risk, since its subsidiaries almost always invoice in their local currency, and since operating costs are also denominated in the local currency.

As a result, the Group does not usually hedge its exchange rate exposure.

The transactional exchange rate risk for the Ipsos group is limited primarily to trademark licence royalties and payments for services or technical assistance charged by Ipsos SA or Ipsos Group GIE to subsidiaries in local currencies.

However, because of the extension of its international activities, an important and growing part of the revenue of Ipsos and its operating charges is generated in currencies other than the euro. Changes in exchange rates can thus have a negative impact on the financial position of Ipsos and its operating income over the course of a given year and can make it difficult to compare financial statements from one year to the next.

For more information on the exposure to the exchange rate risk, please refer to note 7.2.2 to the 2011 consolidated financial statements included in section 20.3 of this reference document.

4.3.3 Liquidity Risk

The Group's objective is to manage the financing in order have less than 20% of borrowings maturing within one year. The Group is committed to attaining certain financial ratios. As at 31 December 2010 and 31 December 2011, the Group fulfilled these commitments.

For more information on the financial indebtedness of the Group, please refer to note 6.9 to the 02011 consolidated financial statements included in section 20.3 of this reference document.

Ipsos has made a specific review of its liquidity risk and it considers that it is able to pay its debt when they fall due.

For more information on the exposure to the liquidity risk, please refer to note 7.2.5 to the 2011 consolidated financial statements included in section 20.3 of this reference document.

4.3.4 Counterparty Risk

The counterparty risk and the risk management system of this risk are described in notes 7.2.3 and 7.2.4 to the consolidated financial statements included in section 20.3 of this reference document.

4.3.5 Share Risk

With the exception of the Ipsos treasury shares, the Ipsos group does not hold, as of the date of this reference document, any interest in listed companies. As at 31 December 2011, Ipsos held 40 516 of its own shares of which 30 320 acquired at an average price of 30.48 euro under a liquidity agreement entered into with Société Générale and SG Securities (Paris) SAS in February 2003. Consequently, the Ipsos Group believes that it is not subject to any risk in relation to shares of listed companies. For more information on the utilisation of the liquidity agreement, please refer to section 31.1.3.1, « Summary of the Share buy-back programme authorized on 7 April 2011 », of this reference document.

Besides, Ipsos SA granted share subscription options and bonus shares to its employees and directors of the Group. As at 31 December 2011, the options in force could result in the subscription of up to 109,805 shares at prices ranging from 17.96 euro to 19.36 euro per share and vested bonus shares up to 434,734 shares. If all or part of those shares were to be sold on the market over a short period of time, the price of Ipsos shares may fall in the event that the market was unable to absorb such a volume of shares at the market price at that time. For more information on the maximum potential dilution, please refer to section 21.1.4.2.3, « Maximum potential dilution », of this reference document.

4.4 Risks relating to the possible depreciation of goodwill

Acquisitions, and in particular the acquisition of Synovate, treated as business combinations could generate new goodwill in the future. (For more information on Goodwills, please refer to note 6. to the consolidated financial statements included in section 20.3 of this reference document.

Pursuant to IFRS, goodwill is not amortised but subject to impairment testing at least once a year and whenever there is an indication of a potential impairment. If the recoverable amount is less than the book value, loss of goodwill is recorded as impairment, in particular in the occurrence of events or circumstances including a material adverse change of a lasting nature that affects the economic environment or assumptions or objectives held at the acquisition date.

The Company cannot guarantee that events or adverse circumstances will not occur in the future that might lead to a review of the book value of goodwill and impairment losses being recorded that could have significant adverse effects on the Group's revenues.

In addition, goodwill is allocated to cash generating units identified within the Group as part of impairment testing. Subsequent changes in the Group's organisation or amendments to IFRS could also lead to impairment losses and have a negative impact on the Group's revenues.

5. INFORMATION ABOUT IPSOS SA

5.1. History and evolution of the company

5.1.1 Company name

Ipsos.

5.1.2 Registration

The company is listed on the Paris Trade and Companies Register under the following number, 304 555 634 RCS Paris (Code APE 6420 Z - Holding company activities).

5.1.3 Date of incorporation and duration of Ipsos SA

Ipsos SA was incorporated on 14 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.

5.1.4 Registered Office / Legal structure

35 rue du Val de Marne – 75013 Paris.
Tel. : +33 1 41 98 90 00.

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

5.1.5 Important events in the development of Ipsos activities

2011 was a pivotal year in the history of Ipsos. The acquisition of Synovate, the market research branch of the Aegis group, is indeed a transformational step for the company. The combination of Ipsos and Synovate teams produced the third largest global market research company.

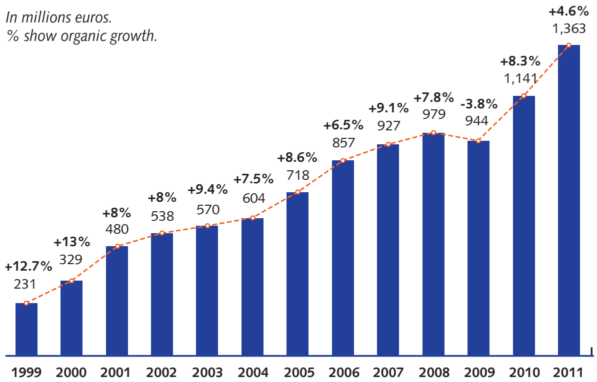
Managed and run by research professionals, Ipsos focuses on a single activity – namely the production, interpretation and distribution of information gathered from individuals. The specialisation of its activities – Measurement of advertising effectiveness, Marketing and Innovation, Media and Technology, Opinion and Social Research, Customer and Employee Relationship management, Data collection and processing – gives Ipsos a key competitive edge, as dedicated teams are thus able to create a unique link with their clients to let them better understand their publics, their market and a transforming world.

The specialisation of its activities, along with a policy of targeted acquisitions, its strong presence in the emerging markets, and its global Client programme, constitute the basis of Ipsos' growth. Ipsos now employs 16,569 people in 84 countries. These employees work with more than 5,000 clients worldwide. Ipsos' consolidated 2011 revenues totalled 1,362.9 million, up 19.5% on 2010.

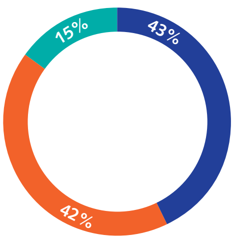
Ipsos' objective has always been to grow faster than the market and its main competitors. Since its IPO in 1999, turnover has increased six-fold, representing an average annual organic growth of 7.7%. Today, the Group confirms its growth strategy and restates its target: growing faster than the market to ensure continuing growth both organically and through acquisitions.

Average organic growth since 1999

In millions euros.
% show organic growth.



Trends in business volumes by geographical area



Consolidated revenues (in millions of euros)	2011	2010	Change 2011/2010	Incl. Organic Growth*
Europe, Middle East and Africa	587.5	501.8	17.1%	2%
Americas	575.7	511.3	12.6%	4%
Asia-Pacific	199.7	127.7	56.4%	17%
Full-year revenues	**1,362.9**	**1,140.8**	**19.5%**	**4.6%**

*Ipsos only

Contribution to the operating profit by region (in k euros)	2011	2010	2009
EMEA	64,777	47,639	37,367
Americas	77,137	63,583	47,697
Asia-Pacific	22,328	11,180	8,119
Other	-4,030	-2,897	-4,475
Total operating profit	**160,212**	**119,505**	**88,708**

Ipsos has always been different

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

Rapid development

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.

The Company benefitted from the tremendous boom of the French communication sector in the 1980's. The advertising industry was buoyant, the professional press (economic and trade publications) developed, and the period of alternating governments was accompanied by the emergence of political communication and politicians' growing awareness of the challenges of managing their public image.

Ipsos quickly acquired a reputation for excellence, particularly in the media, advertising research, public opinion and social research fields.

In 1989, Ipsos achieved a turnover of 100 million francs (15 million euros) and was the fifth largest company in the French market, behind Nielsen, Secodip, Sofres and BVA.

Nevertheless, large multinational groups, keen to expand to all large markets, wanted to work with the same research company worldwide in order to have consistent and comparable data from one country to the next. Ipsos' management understood this development and therefore decided to expand beyond France in order to meet their clients' needs abroad.

Expansion in Europe

In the early 1990s, Ipsos established itself in major European countries (Southern and Central Europe, Germany, United Kingdom).

The companies approached by Ipsos had to be prepared to sell all their capital, since 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) and the management had to understand and endorse Ipsos' strategic plan. The takeovers were friendly, with managers expected to stay at the helm of the new subsidiaries. Finally, the company's research activity had to be related to at least one of the Group's three main areas of research.

The Group expanded rapidly, which required large amounts of capital and an increase in the Group's equity base. Up to that point, Ipsos had been two-thirds owned by the Co-Chairmen and one-third by its managers. However, in July 1992 it brought in several financial investors, replaced in September 1997 by the Artemis group (Mr François Pinault), through his Kurun fund, and the Amstar fund (Mr Walter Butler).

Formation of a world-class Group and IPO

In 1999, to gain access to the resources needed to build a global group whilst also retaining its independence, Ipsos decided to list its shares on the stock market.

Its listing 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 euros (prior to the division by 4 of the par value on 4 July 2006), through a guaranteed placement. The operation was oversubscribed 12.6 times. The success of this transaction strengthened the Group's position vis-à-vis its major international clients and competitors that were already listed.

Ipsos is now listed on Eurolist by NYSE-Euronext Paris (Compartment A).

Ipsos steps up its acquisition policy in all major markets

From 2000 onwards the performance of Ipsos was characterised by a combination of strong organic growth and a stepping up of the Group's acquisitions policy.

Ipsos made 12 acquisitions in North America, including Angus Reid, N°1 in Canada; 12 acquisitions in Western Europe, including MORI, the leader in social research and opinion polling in the UK; 10 in Latin America, and 8 in the Middle East. In these last two regions, Ipsos became the market leader in survey-based research.

Finally, in the Asia-Pacific region, Ipsos made 12 acquisitions and established solid positions in China, South-East Asia, Japan and South Korea.

In 2010, Ipsos made a major acquisition by purchasing OTX in the United States, thus strengthening Ipsos' expertise in online research and social networks. Moreover, Ipsos acquired Apeme in Portugal and opened two offices in Malaysia and Nigeria.

Acquisition of Synovate

In 2011, Ipsos acquired Synovate, the Aegis Group's market research branch (for information about Synovate: see inset page 24). This therefore consolidates the Group's position in market research, making it the world No. 3 with operations in 84 countries. This acquisition is the largest ever carried out by Ipsos. By integrating Synovate's highly qualified staff, it has broadened its intellectual and commercial offering in order to offer its clients the best services across all markets.

Ipsos is planning to improve its geographical presence further, to grow in order to develop its resources, and invest in the use of technologies allowing it to improve its behaviour analysis activities in order to gain a better understanding of people. Lastly, Ipsos will benefit from greater experience, with more professionals, methodologies and expertise to allow it to meet the new needs of its clients. Ipsos believes that the acquisition of Synovate constitutes a unique strategic opportunity, strengthening its position in the Asia-Pacific region, North America and Northern Europe in particular, and its positioning - in terms of both capacity and expertise - in both the leading developed markets and in emerging markets.

By way of example, Ipsos's market share in services in which the Group already operates has risen from 5.3% to 7.9%. Having enhanced its scope and expertise, as well as strengthened its position with clients, Ipsos should now be in a position to continue to grow and generate higher margins in the medium term.

Ipsos has also finalised another two acquisitions: the customer research division of TMG - The Marketing Group, which operates in Central America, and Consumer Behavior & Insight (CBI), one of the largest research companies in Vietnam, and has opened an office in Pakistan.

Lastly, since October 2011, Ipsos owns 100% of French company Espaces TV Communication following the buyout of the stake not held by the Group.

External growth operations

Western Europe

- RSL Research Services Ltd, United Kingdom (1991)
- Makrotest, Italy (1991)
- GFM-GETAS, Germany (1992)
- ECO Consulting, Spain (1992)
- Insight, France, Belgium (1993)
- WBA, Germany (1993)
- Explorer, Italy (1993)
- Creation of an Ipsos office in Portugal (1995)
- Research in Focus, United Kingdom (2000)
- Médiangles, France (2000)
- Novaction, France (2001), Germany, Italy (2005)
- Imri, Sweden (2002)
- Eureka Marknadsfakta, Sweden (2002)
- Intervjubolaget, Sweden (2002)
- Sample-INRA, Germany, Spain (2002)
- INRA, Belgium (2003)
- MORI, United Kingdom, Ireland (2005)
- ResearchPartner, Norway (2007)
- MRBI, Ireland (2009)
- Apeme, Portugal (2010)
- Espaces TV, France (2011)

Central and Eastern Europe, Middle East and Africa

- Szonda, Hungary (1990)
- Stat, Liban (1993) and creation of Ipsos Stat in Jordan, Syria and the Gulf countries (2001)
- Demoskop, Poland (2001)
- New Media Reseach, Romania (2002)
- F. Squared, Russia, Poland, Ukraine (2002)
- Tambor Market Research & Consulting, Czech Republic, Slovakia (2006)
- IMI (Research Division), Egypt (2006)
- IDRS, Iraq (2006)
- KMG Research, Turkey (2007)
- Markinor, South Africa (2007)
- Strategic Puls, Serbia, Croatia, Slovenia, Albania, Bosnia Herzegovina, Macedonia, Montenegro (2008)
- Creation of an office in Morocco (2009)
- Creation of an office in Nigeria (2010)
- Creation of an office in Kenya (2011)
- Creation of an office in Pakistan (2011)

Latin America

- Metrica, Argentina (1996)
- Novaction, Argentina, Brazil, Mexico (1997)
- Bimsa, Mexico (2000)
- Search Marketing, Chile (2001)
- Mora y Araujo, Argentina (2001)
- Marplan, Brazil (2001)
- Creation of an Ipsos ASI Andina office, Colombia (2002)
- Creation of an Ipsos office in Venezuela (2002)
- Hispania Research Corporation, Puerto Rico, Panama, Costa Rica (2004)
- Napoleon Franco, Colombia (2005)
- Apoyo Opinion y Mercado, Peru (2006)
- Livra, Argentina (2008)
- Alfacom, Brazil (2008)
- Punto de Vista, Chile (2009)
- Observer, Argentine (2010)
- TMG, Panama, Guatemala (2011)

North America

- ASI, United States (1998)
- Angus Reid, Canada, United States (2000)
- Tandemar, Canada (2000)
- NPD (Marketing Research Division), United States, Canada (2001)
- Riehle Research, United States (2001)
- AC Nielsen Vantis, United States (2002)
- Marketing Metrics, United States (2003)
- Descarie & Complices, Canada (2005)
- Shifrin Research, United States (2005)
- Understanding UnLtd, United States (2005)
- Camelford Graham, Canada (2006)
- Monroe Mendelsohn, United States (2008)
- Forward Research, United States (2008)
- OTX, United States (2010)

Asia-Pacific

- Marketing for Change, Australia (1999)
- Link Survey, China (2000)
- Novaction, Japan, Australia (2001)
- Feng & Associates Marketing Services, China (2002)
- Partner Market Research, Taiwan (2003)
- NCS Pearson, Australia (2003)
- The Mackay Report, Australia (2003)
- TQA Research, Australia (2004)
- Japan Statistics and Research Co Ltd, Japan (2004)
- Active Insights, Korea (2004)
- Guangdong General Marketing Research Company Ltd, China (2005)
- Creation of an Ipsos office in the Philippines (2005)
- Joint venture Ipsos in Thailand (2005)
- Indica Research, India (2007)
- Eureka, Australia (2007)
- Joint venture Ipsos in Indonesia (2008)
- B-Thinking, China (2008)
- Creation of an office in Malaysia (2010)
- CBI, Vietnam (2011)

Information on Synovate

2011 Pro forma activity, breakdown of revenues by geographical area, permanent staff

• 2011 turn over (in millions euros)

EMEA :	266.4
Amériques :	204.0
Asie Pacifique :	144.0
Total :	**614.4**

• Employees at 31/11/2011: 6,262 employees.

Position in the market research market

According to ESOMAR *(Industry Report – Global Market Research 2011)*, Synovate ranked 6th among the global research agencies (refer to section 6.5).

Financing of the acquisition

The acquisition of Synovate was financed, on the one hand, through banking indebtedness amounting to 390 million euros consisting of a new syndicated credit facility of 250 million euros signed on 26 July 2011 and an existing credit line of 140 million euros under a syndicated credit facility (signed in April 2009 for 215 million euros) and, on the other hand, through a right issue of about 200 million euros, as well as available cash.

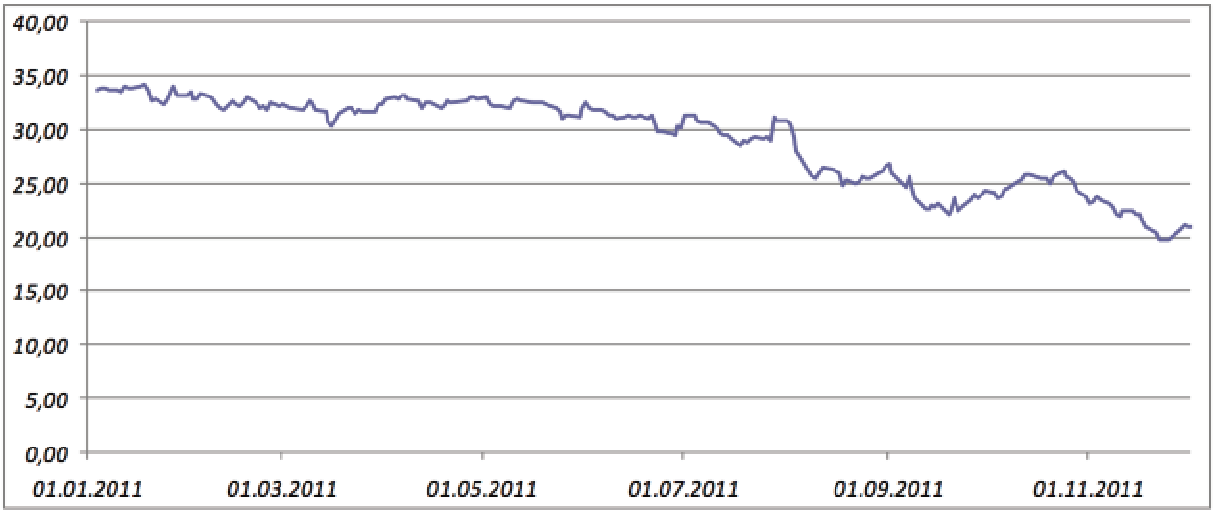
For more information on the credit facilities relating to the acquisition of Synovate and on the share purchase and sale agreement of Synovate, please refer to section 22 « Important Agreements » of this reference document.

5.1.6 Evolution of the share price

Ipsos, which is listed on Eurolist de NYSE-Euronext, is part of the SBF 120 and the CAC Mid-60 index (ex Mid-100, as from 21 March 2011). In the year 2010, the market capitalisation of Ipsos exceeded one billion euros. Consequently, NYSE Euronext decided to transfer the Ipsos share (FR0000073298) from Compartment B to Compartment A, comprising companies having a market capitalisation in excess of one billion euros.

The graph below illustrates the performance of the Ipsos SA share between 31 December 2010 and 31 December 2011.

Evolution of the share price over the year



Rating

Ipsos is not rated by rating agencies.

5.2 Investments

5.2.1 Main historical investments

The amount of consolidated investments in material, titles or activities over the past three years is as follows:

in millions of euros	2011	2010	2009
Tangible fixed assets	12.5	8.4	4.0
Intangible fixed assets	5.5	3.7	4.2
Research and development costs	1.8	1.3	0.5
A -Total investment in equipment	**19.8**	**13.4**	**8.7**
Securities and consolidated activities	616.2	54.9	29.1
B -Total investment in securities and consolidated activities	**616.2**	**54.9**	**29.1**
C -Total investment: A + B	**636.0**	**68.3**	**37.8**

Tangible fixed assets consist primarily of computer hardware and fixtures. Ipsos has a global infrastructure (telecommunications, networks, security equipment, servers, data centres, personal computers and handheld devices), which supports the daily work-related activities of staff, as well as communication and exchanges of information between the various companies, employees and clients. The infrastructure plays a key role in the integration of acquired companies and guarantees the fluidity of information within the enlarged business.

Intangible assets consist mainly of off-the-shelf software, as well as applications developed specifically for Ipsos, as the survey methods and technologies specific to Ipsos' business require the use of standard and specialised software and hardware suitable for the Group's needs.

Ipsos also develops its own software used by its researchers, 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.

New for the year 2011 or substantially enhanced systems have included:

- Enhancements to our JDE-based ERP platform
- a range of specially tailored systems for information delivery to clients;
- an enhanced platform to provide online delivery of information to clients of the Loyalty specialism;
- improved data collection process for the copy-testing product line;
- deployment in Latin America of a significantly enhanced media planning application
- release to the market of our media measurement solution using mobile phones;
- release to the market of our monitoring tool for Internet users.

In 2011 Ipsos continued to mutualise IT activities on a global basis and to embed all its activities in order to provide a more efficient and focused high quality service to our clients and staff. For example, a dedicated team for Information Delivery Solutions has been established to provide our clients with a co-ordinated and cost-effective range of client-facing online delivery solutions. This effort will be extended in 2012 to include the activities from the newly acquired legacy Synovate business.

Ipsos regularly engages in external growth activities that result in investments in securities or consolidated activities. Investments made over the past three years are described in Section 20.3 (Note 3 – Scope of consolidation) of this reference document.

Tangible and intangible assets for 2011 are financed either from the Group's own resources or under finance lease agreements. Finance leases are restated in the Group's consolidated financial statements.

Investments made during the 2011 fiscal year, which were funded by cash, are described in notes 7.1.2 « Cash used by investing activities » and 7.1.3 « Cash used by acquisitions and consolidated activities » of the consolidated financial statements in section 20.3 of this reference document.

5.2.2 Main on-going investments

5.2.2.1 Engagements relating to acquisitions

Undertakings to purchase minority interests, deferred payments and complementary prices related to other current and non current liabilities at 31 December 2011 reach a total amount of 80.867 millions euros. For more information on these undertakings, please refer to note 7.4.3 of the consolidated financial statements in section 20.3 of this reference document. .

5.2.2.2 Information systems and IT

At the end of 2010 Ipsos signed an agreement with IBM/SPSS for their Data Collection Solution, to be used for the offline and online studies. This partnership enables us to better fulfill clients' expectations, by offering harmonised data collection services and improved execution speed in all Ipsos countries, while reducing cost. During the current year the focus has been on planning the implementation of technical platforms to support the new software and this effort will continue in 2012.

Whilst the priority is to maintain the high level of service delivery to our clients and internal users, during the 2nd half of 2011 the IT organisation has focused on planning the integration of Synovate's IT infrastructure, systems and teams, as it has been necessary to mitigate the complexity of separating from Synovate's parent, Aegis. This will be a key task for the first Semester of 2012.

Innovation initiatives are also conducted by business lines which continue to develop and improve our products. The software development effort is either in-house or outsourced, but always done in cooperation with the IT Organisation. They also work in close liaison with teams in charge of Operations to increase productivity of the Group's production systems (refer to sections 4.1.6 and 4.1.8 relating to risks linked to technological changes and information systems).

5.2.2.3 Panels

Ipsos continuously invests in maintaining and building the Ipsos Online Access Panel, (refer to section 6.1.1). The relatively high recruitment cost of panellists is capitalised when incurred, and consequently written off once the panellist leaves the panel. The steady cycle of joiners and leavers creates a continuous stream of cost amortisation and so the panel asset at any one time represents the value of the current pool of active panellists.

5.2.3 Main investments planned

As of 31 December 2011, no significant investments apart from those mentioned in note 7.4.3 « Acquisition-related commitments » of this reference document has been the object of a firm and definitive commitment with a third party.

In 2012, and mostly as a result of the acquisition of Synovate, we will proceed with a significant number of office moves and office consolidations to enable improved cooperation and efficiency across Ipsos' enlarged scope.

We plan to continue our move of platforms, applications and in-house systems to our private cloud, and increasingly the public cloud, and will integrate across Ipsos a more flexible, robust and progressive infrastructure.

We plan to optimise our core application portfolio by integrating the Ipsos and Synovate product lines to produce a single portfolio of products and solutions.

In terms of innovation, in 2012 we will invest in an improved Social Intelligence Platform (additional capabilities and features on top of third party online platforms). We will also increase our development and experimentation around Mobile and Emotion.

5.3 Important tangible assets

The Group rents the premises it uses in all countries where it operates, including its head offices, with the exception of buildings it owns in Japan, which are valued at 2.9 million euros, and since the acquisition of Synovate, a building in Belgium, which is valued at 0.8 million euros and another one in Italy, valued 0.8 million euros. There is no significant charge over these buildings.

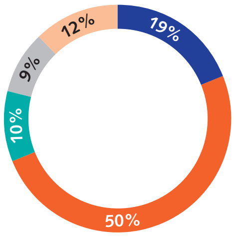
There is no relationship between the various investors of the Group and Ipsos SA's officers.

6. ACTIVITIES AT A GLANCE

6.1 One business, six specialisations

Ipsos' core activity is survey-based research, namely asking the right questions of the right people at the right time using the most appropriate techniques with an interviewer, at home or in the street, at work, in-store, or when existing, polling stations… but also by mail, by telephone, landline or mobile, and over the internet. In addition to surveys, we collect and use all of the information available via social networking sites, and make greater use of science - in particular neuroscience - to obtain, use and analyse information not provided by surveys.

Whatever the technique or methodology used, Ipsos commits to producing reliable, coherent and correct information, and to delivering this rapidly to its customers.



Consolidated revenues (in millions of euros)	2011	2010	Change 2011/2010	Incl. Organic Growth*
Advertising Research	258.3	252.6	2.2%	1%
Marketing Research	676.5	529.6	27.7%	6.5%
Media Research	130.4	115.6	12.8%	7.5%
Opinion and Social Research	129.4	128.1	1.0%	-7%
Customer Satisfaction Research	168.3	114.9	46.4%	14.5%
Full-year revenues	**1,362.9**	**1,140.8**	**19.5%**	**4.6%**

*Ipsos only

6.1.1 Data Collection, Processing and Delivery

Ipsos Global Operations is the specialised business line dedicated to collecting, processing and delivering survey data. As a centre of excellence and also a profit centre, it combines and coordinates the online and offline operations at the Group level. In 2011, Ipsos and Synovate conducted some 70 million interviews in over 100 countries.

Under the brand **Ipsos Observer - The Survey Management, Data Collection and Delivery Specialists,** Ipsos offers its expertise directly to clients across all sectors, delivering high quality and cost-effective solutions everywhere in the world, whether face-to-face, online, by telephone, via our omnibus network.

The integration of teams from Ipsos and Synovate has enabled the Group to extend its presence to more than 20 countries in which Ipsos had not yet established dedicated teams. It has also enabled us to strengthen our operations in CATI and online and offline panels. This integration has been greatly facilitated by use of the same family of software dedicated to market research (IBM Dimension), chosen by both Ipsos and Synovate for their operational excellence programmes.

Quantitative and qualitative research

There are two principal methods of survey-based research:

- **Quantitative research** involves building and interviewing representative samples of a target population using statistical techniques;
- **Qualitative research** is based on in-depth investigation, which involves interviewing groups or individuals either face-to-face or online;

Today these methods are mostly standardised across the Ipsos group, with adaptability to suit both local and international requirements.

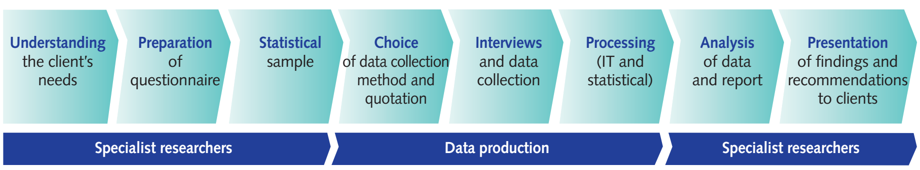
Qualitative research

Qualitative research allows us to collect richer research material by means of in-depth interviews (individuals or in groups), led by psychological or psychosociological training experts trained in our own methods (Krisis™ confrontation group, integration of new technologies into project groups, complementary qualitative/quantitative research, online panels etc.).

The combination of Ipsos and Synovate has created a new world market leader in this speciality area, with more than 1,000 experts fully dedicated to qualitative research.

Quantitative research

Ipsos provides an end-to-end service covering each phase of the market research process:
- definition and set-up of the sample;
- designing questions, whose relevance and clarity will determine the quality of responses;
- selection of the appropriate data collection method and conducting of the project in accordance with rigorous quality standards;
- analysis, reporting and interpretation of the results.



Data collection

Market research in Ipsos follows a production workflow, involving not only project managers and specialist researchers, working closely with clients, but also the technical teams in charge of training and supervising interviewers, and those in charge of data collection and data processing activities.

Interviewers

This form of data collection requires the use of highly trained interviewers who conduct face-to-face or telephone interviews, along with specialist consultants who moderate and interpret focus group meetings in Qualitative research. The quality of the research findings depends not only on the questionnaire design and interpretation of the responses, but also the meticulous manner in which the interviews are conducted.

Please refer to section 4.2.2 « Risk of changes in employment law » of this reference document for a description of the risks and uncertainties resulting from the hiring of interviewers.

Research techniques

There are four main methods of data collection:
- Face-to-face: individual respondents questioned in person, and sometimes asked to respond to audiovisual material;
- Telephone interviews;
- Focus groups: respondents are brought together and interviewed collectively;
- Self-administered surveys: an interviewer is not present and the respondents complete a questionnaire via the postal system or via the Internet.

New technology has advanced the quality and efficiency of our data collection activities: our call centres use automated dialling software (CATI), across our face-to-face network, electronic handheld devices are used to conduct interviews (CAPI), and many surveys are now conducted via the Internet (CAWI). Adoption of this new technology has significantly increased the reliability of research results as well as the speed with which results are delivered to our clients.

CAPI: Computer Assisted Personal Interviews

This technology enables sound and images to be presented to the respondent, widening and enriching the scope of the survey. Usage of a dual-screen CAPI system allows both the interviewer and interviewee to be connected by a wireless link.

For short questionnaires including « closed » questions (those with a restricted response), interviewers are equipped with the latest handheld technology (PDAs), in place of the traditional « paper and pen » method, permitting faster collection and processing of paper-based responses.

CATI: Computer Assisted Telephone Interviews

The combined Ipsos/Synovate network brings us to over 6,400 seats in 50 countries. Most centres are equipped with automated dialling software, which optimises the productivity and success rate of each telephone interviewer. These capacities, among the largest in the world, allow Ipsos to provide clients with round-the-clock global coverage.

In an effort to synergise quality, consistency and efficiency, Ipsos has established call centres, organised by language: in South Africa for English and in Mexico for Spanish. In addition, Ipsos has several multilingual call centres dedicated to international surveys.

Online data collection

The development of online techniques has driven improvements in speed and reduction of cost. We have experts involved at each phase of the process, from survey design, sample planning, and the delivery of results to our clients.

Ipsos Interactive Services is entirely dedicated to the management of online access panels and other respondent sources. This team is equipped with a global management software platform that has the ability to operate on an individual country basis as well as a multi-country one.

Ipsos has a distinctive global position in online access panels. With over 4 million panellists, it enables us to perform studies in all major markets in Europe, North and South America, and Asia-Pacific. Our combination with Synovate now brings an additional 1 million panellists.

Omnibus surveys

Ipsos conducts Omnibus surveys across more than 70 countries. These syndicated (or multi-client) studies allow for the sharing of production costs by packaging a number of different subjects in one wave of a survey with a predefined sample of respondents. Data collection is conducted via using the usual methods: face-to-face, telephone, online or mail. Please refer to sections 4.1.6 and 4.1.8 relating to changes in technology and information systems.

Processing and distributing data

Data processing is a crucial phase in the production workflow, managing tasks ranging from content validation and consistency checks to statistical analysis. These activities are increasingly executed from shared processing platforms at a regional level or by business or product line. Once collected and processed, the information is stored in databases, allowing comparisons of surveys with established benchmarks and also facilitating the creation of forecasting models.

Ipsos has developed innovative multimedia solutions to better facilitate access to survey results for its clients - dedicated extranets enable live tracking of results during the different research phases and allows data to be exported directly into our clients' management systems. Technology developed by the Archway team at Ipsos provides a user-friendly tool, allowing even non-technical users to analyse and display research results to meet our clients' needs.

6.1.2 Measurement and understanding of advertising effectiveness

Advertising is increasing in importance to develop and maintain the desire for brands while consumers are becoming less loyal, more demanding and trickier to reach through multiplying media alternatives in digital and mobile advertising. Making the right advertising choices is becoming more complex and more critical to business success. Ipsos has developed a global, expert organisation to help advertisers achieve impeccable management of the advertising process.

Ipsos ASI – The Advertising Research Specialists helps brands develop optimal advertising and communication concepts. Ipsos ASI helps find and nurture communication ideas, evaluate and refine campaign executions, choose the right media touchpoints and measure and anticipate return on media spending, while keeping a close eye on a Brand's health and consumers' needs and expectations.

Ipsos ASI is structured around three global pillars: Product Engineers in charge of developing and supporting leading edge ad research tools, a Research Excellence organisation devoted to global seamless execution with the motto of Better, Quicker and Cheaper, and a global team of Ad Research consultants organised to mirror clients' structures and devoted to bringing perspective, insights and inspiration so brands can make the best communication decisions for their business.

Developing campaigns, with *Big*Idea* et *Ad*Lab*

Listening to consumers at the very first stages of an advertising campaign allows clients to learn and to strengthen its potential. To do so, Ipsos has developed solutions associating qualitative and quantitative methods, as well as new approaches - like biometrics - to optimise the impact of the campaigns in terms of sales and brand equity. In addition, since all great campaigns are based on a Big Idea, we are increasingly working with our clients to incorporate consumer feedback at this very early stage in the ad development process.

Pre-Tests

The high cost of mass media space means that the effectiveness of communication campaigns needs to be tested prior to their media launch. The development of online campaigns which increases the offer does not contradict this trend.

Ipsos is the world leader in pretesting advertising (*Copy-testing*) which represents more than half of the activity of Ipsos ASI. Ipsos proposes a product offer that enable clients to measure the effects of their campaigns in all markets with consistent data, and optimise their creative work. Ipsos ASI proprietary products, including the flagships Ipsos ASI *Next*Connect* and *Next*TV*, are offered in 40 countries. *Next*Connect* is a revolutionary solution designed as an integrated testing platform to evaluate any type of advertising. In countries with high Digital media importance, *Next*Connect* currently represents the majority of our Pre-Test business.

In market Evaluation with *Brand*Graph Tracking* and Post-Tests

Originally, Ipsos developed research products designed to assess the effectiveness of campaigns after the event (i.e. after they are aired) with Post-Tests adapted to each. Marketed as syndicated studies, these products contributed greatly to Ipsos' reputation. They still represent 5% of Ipsos ASI's revenue.

Ipsos ASI has since developed value-added research solutions to track the fortunes of campaigns and brands. *Brand*Graph* is a modular solution that includes, for example, *Brand Graph*360* for measuring the compared effect of media touchpoints or *Equity*Builder* for in-depth brand equity assessment. *Brand*Graph* is a consumer-based marketing information system that continuously monitors the *Brand*Health* indicators and how they react to marketing activities. *Brand*Graph* is so close to the consumer and his/her needs and expectations that it is also a powerful source of inspiration for new marketing opportunities.

6.1.3 Marketing Research

Ipsos Marketing groups together all of Ipsos's expertise, allowing it to meet the growing need for tactical and strategic information among the markets, brands and consumers. By bringing together expert teams from Ipsos and Synovate, Ipsos has completely overhauled and updated its offering, which is now made up of four specialist brands, each with dedicated teams. They all share the same aim - helping our customers to build strong and innovative brands.

• **Ipsos InnoQuest – The Innovation and Forecasting Specialists**
Optimising innovation programmes and build profitable brands

Innovating and forecasting the return on investment of innovation programmes is a central concern for clients, looking to develop profitable brands. Ipsos InnoQuest helps them to optimise their research programmes by means of a comprehensive range of support services at all stages of the innovation process.

InnoQuest's experts provide our clients with validated potential indicators from the first stages of innovation, accompanied by precise recommendations allowing them to optimise their investment. They offer simple and intuitive tools to guide them in their innovation approach, implement powerful simulation platforms and help them to develop effective products using iterative joint creation techniques.

• **Ipsos Marketing – The Market Understanding and Measurement Specialists**
Understanding consumers, markets and brands to drive business growth

Our experts help clients to identify business opportunities and innovation platforms, define the best positioning for their brands, allocate their Marketing investments and develop winning strategies at the point of sale.

Ipsos Marketing is the only global agency with a business unit dedicated entirely to these matters, guided by a general theory of consumers and their motivations. Our research solutions are based on indicators that are straightforward, relevant and always correlated to business results, obtained from our workshops and simulation exercises.

• **Ipsos Healthcare – The Healthcare Research Specialists**
Understanding the motivations, interactions and influences of the multiple stakeholders in the healthcare industry.

Ipsos Healthcare specialises in healthcare research, in which it enjoys a market-leading position. The combined teams from Ipsos and Synovate comprise over 600 specialists working on a day-to-day basis with the 20 largest pharma groups in more than 40 countries. Ipsos Healthcare also has a market-leading position in the main emerging markets.

Its research offering is centred around two disciplines: the first is dedicated to customised research, offering the best research solutions for the main market operators; the second is dedicated to syndicated research, offering « *Global Therapy Monitor* » surveys covering several classes of illness in 31 countries, as well as the world's largest oncology database. These two disciplines, which have a dedicated survey platform, are connected and work in concert to provide our clients with the most detailed information.

• Ipsos UU – The Qualitative Research Specialists
Bringing life to life to better understand the world we live in

With more than 1,000 specialists, Ipsos UU *(Understanding UnLtd)* is the world's largest community of qualitative researchers, with a solid footing in all of the main markets and a market-leading position in a number of countries. Ipsos UU's aim is to understand the world, its different contexts and systems of influence, and the aspirations of people around the world and the various ways in which they are expressed. Our specialists use the most advanced methodologies and flexible approaches that allow for research to be carried out in an everyday context, as life is really lived, in order to obtain a better understanding and to drive change.

Ipsos UU has developed a comprehensive range of solutions in order to better understand categories and brands, generate new ideas and develop winning blends. Our experts also benefit from a range of innovative methodologies such as mobile research, ethnography and online communities.

6.1.4 Media, content and technology research

The rise of digital media has been dramatic and, while varying in its speed of development, is a global phenomenon. Most media are now multi-platform. All operate in a world of constant change. It is therefore of critical importance that our clients understand how consumers access and engage with media inside and outside of the home. New business models are emerging as brands become their own media, subscription models go cross platform and real time recommendation rises in popularity.

Ipsos MediaCT – The Media, Content and Technology Research Specialists is the specialised business line created to help clients connect with consumers in the digital age. As people watch, listen to, read, search for and create content across a range of digital platforms, Ipsos MediaCT focuses on six broad areas: Measurement, Analytics, Brand & Engagement, Content, Market Understanding and Innovation.

Measurement

Ipsos MediaCT executes national measurement contracts for all types of media: radio, television, print, online, outdoor and cross-media. We are particularly proud to have won the recent Australian and French readership measurement contracts and, following the acquisition of Synovate, are pleased to add Africa and a number of Asian countries to our geographic presence in audience measurement.

Ipsos is the leader in understanding the Affluent market globally. Our syndicated measurement offer includes the *Affluent study* in the US; the Business *Elite survey*, covering more than 30 countries and measuring the media and consumption habits of primarily C-suite executives; and following the acquisition of Synovate, the PAX and EMS surveys of affluent consumers, respectively in Asia Pacific, and in Europe.

Among Ipsos' priorities for 2012, is the development of a multi-screen passive measurement system, MediaCell, which employs proprietary software embedded in peoples' mobile phones to measure exposure to audio signals. Ipsos also develops its outdoor offer, supported by GPS technology.

Analytics

Ipsos continues to offer high quality advanced software to support our measurement activities. With the full acquisition of Popcorn in France, we now also offer Media professionals a transactional tool to optimise the purchase or sale of advertising spaces.

Brand and Engagement

The ability of a brand to connect with consumers is critical to success in the media, content and technology environment. Supported by validated models, Ipsos MediaCT advises clients on their brand performance within the particular context in which they operate - whether services tend to be available on a free or paid-for basis. As a component of understanding the equity in a brand, we also have a specific model for measuring engagement specifically adapted to the needs of media and content clients.

Content

Ipsos MediaCT offer clients the opportunity to test their content through tools such as online testing and programme testing. Our *Motion Picture Group* continues to test the potential for television programming and movies, as well as screenings and script testing. Our syndicated mobile application study enables clients in the telecoms sector to understand preferences and use of applications.

Market Understanding

Understanding variations within the consumer base is critical to targeting marketing efforts and offers. Ipsos MediaCT thus covers, in the field of hi-tech products, the comprehension of markets, segmentation studies and the design engineering of new products and services. In 2012, we will launch an exciting product to address churn – how to attract and keep customers – with a focus on how to understand the factors driving propensity to switch.

Innovation

In 2012, Ipsos MediaCT will launch an innovative offer for testing new concepts that recognises the role of communication and mass media in driving adoption rates of products and services. This will be supported by our expertise in understanding monetisation strategies and *business models*.

6.1.5 Public opinion and social research

Ipsos distinguishes itself among worldwide leaders by offering political and business leaders research on social issues and research into attitudes and behaviours of consumers and citizens.

The expert teams of **Ipsos Public Affairs – The Social Research and Corporate Reputation Specialists** conduct research programmes by country and at a global level to track the building and evolution of opinions on major social issues.

They aim to help their clients understand these evolutions, advance reputations, determine and pinpoint shifts in attitudes and opinions, and enhance communications. They deliver the information our clients need to build efficient and effective policies, programmes, communications strategies, and marketing initiatives. In addition, the teams also conduct political opinion surveys and voting intention forecasts.

Corporate & Reputation Research

Ipsos Public Affairs develops specific research programmes to evaluate brand image and corporate reputation for public and private clients. The *Ipsos Global Reputation Centre* offers solutions to optimise the marketing actions and to encourage the conversation with all stakeholders: customers, employees, political and media decision makers.

During times of crisis, the *Ipsos Global Reputation Center* works with clients to maximize the present value of their reputation today, as well as helping them effectively navigate the expectations of their audiences to minimise the damage to their reputation.

Government & Public Sector Research

Ipsos continues to build on the international launch of the Ipsos *Social Research Institute* (ISRI), which brought together 400 of Ipsos' leading experts in social research across the world, offering their local expertise and their knowledge of global implications. They help decision-makers better understand the full range of public policy issues, working with a number of central and local government bodies as well as international and multi-national institutions (such as the EC and NATO, for international NGOs and not-for-profits).

The ISRI also publishes Understanding Society, the international newsletter with the theme of the Power of Opinion. Among the last publications of Ipsos Public Affairs experts, let's mention a piece in the *Wall Street Journal* on the importance of economic confidence.

Our *Research Methods Centre* analyses how research and analysis needs to adapt in the face of social change, regularly publishing new approaches in journals and speaking at international conferences.

Political & Election Research

Ipsos Public Affairs' specialist teams constantly survey the political climate in their countries. They also produce voting intention forecasts, and take part in election-night media coverage in many jurisdictions such as Argentina, Brazil, Canada, Chile, Colombia, France, Hungary, Italy, Mexico, Nigeria, Peru, South Africa, Spain, Turkey, the United Kingdom and the US.

In addition, Ipsos Public Affairs maintains active partnerships with the mass media making it possible to produce numerous analyses of current events. We are the agency of record for Thomson Reuters (see next paragraph), and the Hispanic polling partner of Telemundo Communications Group, a division of NBC Universal, which provides Spanish-language content to audiences around the world.

In France, to cover the electoral deadlines of spring 2012 (presidential and legislative elections), Ipsos is also the partner of *France Television, Radio France* and *Le Monde*.

Global Trends Research

Now in its fifth year of production, Ipsos Public Affairs' *Global @dvisor* research service fields a monthly, online survey of citizen-consumers in 24 countries around the world, in partnership with Thompson Reuters.

Every month, depending on the country, between 500 and 1,000 online interviews are completed in: Argentina, Australia, Belgium, Brazil, Canada, China, France, Great Britain, Germany, Hungary, India, Indonesia, Italy, Japan, Mexico, Poland, Russia, Saudi Arabia, South Africa, South Korea, Spain, Sweden, Turkey and the US.

Other relevant projects include the Trend Observer survey, led in 6 countries (the United States, Japan, France, United Kingdom, Sweden and Canada) on emerging trends, as well as the *World Luxury Tracking*, which seeks to measure the behaviours of luxury customers in 14 countries in Europe, America and Asia.

6.1.6 Customer and Employee Relationship Management Research

Ensuring the loyalty of clients and employees is one of the priorities of managers and decision-makers. The decision-making process is complicated by the growing diversity of sources of information and the increasing volume of information available, enhancing the need for simple, reliable and high quality advice concerning all matters relating to the management of customer and employee relations.

This is the role of the experts at **Ipsos Loyalty - The Customer and Employee Research Specialists.** They meet these expectations by offering research solutions under a general brand, accompanied by advice providing clarity about the client experience, and issues relating to satisfaction and loyalty.

The experts at Ipsos Loyalty make up a community of 800 people specialising in three main areas of expertise: consumer understanding, performance measurement and organisational alignment. The results of their research and analysis are published regularly in prestigious academic and professional publications.

Ipsos Loyalty offers innovative solutions for collecting information, extracting the main characteristics and inspiring positive change for their clients. They adopt new technologies and scientific advances, such as neuroscience, biometry and behavioural economics in order to gain a better understanding of consumers. They thereby offer concrete solutions providing a way of increasing client retention rates, increasing market share and effectively handling change.

Their methods favour the implementation and execution of customer satisfaction programmes, allowing our clients to place their own customers at the heart of their organisational structure.

Central to our latest innovation in measurement and insight is the ground breaking concept of « Rank Matters ». For our clients to succeed in this 'winner takes all' market environment, they must not only improve performance, but also perform better than competitors in the eyes of their customers. Understanding customers, measuring performance, and aligning organizations to become more customer centric must all be set in the frame of improving rank and achieving #1 status in the minds, hearts, and wallets of customers.

Ipsos Loyalty offers a comprehensive set of solutions to help clients improve and maintain their rank including:

- How to increase share of wallet
- *Ideal Customer Experience* – the proven customer journey mapping approach to identifying moments of truth, pain points, and opportunities
- *Mystery Shopping* –in-person quality audits right at the point of customer and employee interaction
- *Employee Relationship Management* – the comprehensive approach to understanding employee engagement

6.1.7 Innovation and new products

Ipsos has a solid tradition of innovation, which is proven in concrete in each of its areas of specialisation by new methodological developments - such as the integration of digital media into all survey procedures - and a range of new products allowing our clients to anticipate market developments and decide on the best operating solutions.

This tradition is evidenced in the combining of the products and services offered by Ipsos and Synovate in order to offer our clients a better standard of service, an improved operational infrastructure and a broader range of products and services. As part of the *Open World* programme - the first phase of combining the two entities - teams from each business line have worked on redefining this offering. A description of the main research products can be found in Sections 6.1.1 to 6.1.6.

In 2012, Ipsos reorganises its units dedicated to innovation and new products on the basis of three main entities:

- *Ipsos Open Thinking Exchange*. This unit, created following the acquisition of OTX in 2010, is based in Los Angeles. Dedicated entirely to innovation, its work focuses on two main areas: integrating social media to allow for greater participation by consumers in our surveys, and creating innovative solutions by including neuroscience;
- *Ipsos Laboratories.* This unit, based in Cape Town, South Africa, was initially set up by Synovate and has been integrated into Ipsos. Its role is to optimise the Group's product offering and research solutions and develop tools for questioning and using databases;
- *Ipsos Science Center.* This centre is in charge of a community of 500 marketing science experts. Their aim is to develop effective and uniform statistical processes and services and to be involved in marketing decisions via models.

6.1.8 Ipsos, our client's partner

Ipsos serves over 5,000 clients around the world, including national and international companies and public bodies. Through the acquisition of Synovate, our client base has been enriched and enlarged. Ipsos can now offer more services, more expertise to a broader range of clients all over the world. Our clients now benefit from the support of more professionals working in more countries with more capabilities to answer their needs that either Ipsos or Synovate could offer alone.

Recurring revenue and remuneration

The Group's business benefits from significant recurring revenue, especially with regard to satisfaction and image measurement, and audience research, which are usually delivered under multi-year contracts. In addition, for certain major clients Ipsos puts in place a specific structure and long-term support. In these cases as well, contracts are generally established for a number of years.

Client Relationships Programmes

To develop profitable and lasting relationships with major clients, Ipsos has developed the ***Global PartneRing*** programme. This programme covers a limited number of international clients (16) having certain common features:

- they implement major Research and Development programmes in several countries;
- they buy Ipsos products and services on a regular basis in two or more of Ipsos' specialist areas;
- they are keen to maintain a strong relationship with Ipsos and work with dedicated teams that reflect their own internal structures.

For each, a Chief Client Director in charge of the relationship management and coordination leads a dedicated team, made up of experts in each Ipsos specialisation.

In 2012, Ipsos complete its global client relationship organisation with three other dedicated programmes: the ***Partnering Relationships Programme*** for 35 international clients; the ***Industries Programme***, gathering two centers of excellence for clients from the Automotive and Financial services sectors; and the ***Emerging Countries Programme***, dedicated specifically to multinationals based in an emerging country. Each of these programmes is led by a high level Responsible and benefits from a dedicated organisation, similar to the one that made a success of the *Global PartneRing*.

6.1.9 Operating Organisation

As of 31 December 2011, Ipsos is present in 84 countries. The architecture of the Group is designed around three dimensions: Territories, Specialisations, and Centres of expertise (Clients, Innovation and Development).

The Ipsos **territories** are organised around three regions - Americas; Europe, Middle East and Africa; Asia-Pacific - each one being placed under the responsibility of one manager. The United Kingdom and France report directly to the Co-Presidents, but share their capacities with the other countries of the European region.

The Ipsos **specialisations** are organised into three pillars: Ipsos ASI and Ipsos Marketing, Ipsos Loyalty, Ipsos MediaCT and Ipsos Public Affairs; Ipsos Observer.

The **Client** organisation as described in section 6.1.8 and the structure dedicated to **innovation** and **new products** (section 6.1.7) complete the organisational matrix of the Group.

Co-Presidents		
Management Council	Executive Committee	Global Headquarter Services
Global Client Relationships programmes *(Programmes Grands Comptes)* Ipsos Open Thinking Exchange *(Innovation)* Ipsos Laboratories *(Development, new products)*		
Specialisation		
Ipsos ASI Ipsos Marketing	*The Advertising Research Specialists* *The Innovation and Brand Research Specialists*	
Ipsos MediaCT Ipsos Public Affairs Ipsos Loyalty	*The Media, Content and Technology Research Specialists* *The Social Research and Corporate Reputation Specialists* *The Customer and Employee Research Specialists*	
Ipsos Observer	*The Survey Management, Data Collection and Delivery Specialists*	
Americas	EMEA	Asia-Pacific
Argentina, Bolivia, Brazil, Canada, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, Guatemala, Mexico, Panama, Peru, Puerto Rico, United States, Venezuela	*Albania, Algeria, Bahreïn, Belgium, Bosnia Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Egypt, France, Germany, Ghana, Greece, Hungary, Irak, Ireland, Italy, Ivory Coast, Jordan, Kenya, Kosovo, Kuwait, Lebanon, Macedonia, Montenegro, Morocco, Mozambique, Netherlands, Nigeria, Norway, Pakistan, Poland, Portugal, Qatar, Romania, Russia, Saudi Arabia, Serbia, Slovakia, Slovenia, South Africa, Spain, Sweden, Switzerland, Syria, Tanzania, Tunisia, Turkey, United Arab Emirates, United Kingdom, Ukraine, Zambia*	*Australia, China, Korea, Hong Kong, India, Indonesia, Japan, Malaysia, New-Zealand, Philippines, Singapore, Taiwan, Thailand*

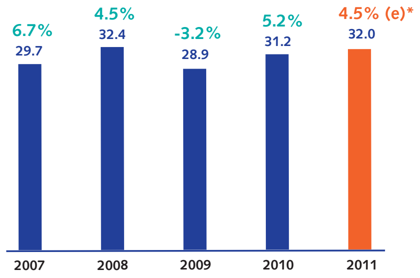
6.2 Main markets

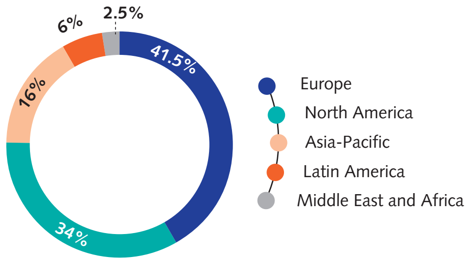
According to the Esomar 2011 Report, the global market research turnover increased to US $31.2 billion in 2010, representing an overall growth of 5.2%, in line with the recovery of the global economic environment.

Except for the Middle East, recovery trends extended across all regions of the world, especially for emerging markets. In the first position came Latin America, reporting more than 20% growth. Europe showed the softest improvement, with 3.3% growth, whilst North America grew by 4.8% and Asia Pacific, by 5.6%.

2011 confirmed this trend and the research market should return to its levels prior to the economic crisis.

Global Market Research Industry in billion USD
Annual growth rate %





* *Sources: Esomar Industry Report 2011 for 2009 and 2010, Ipsos estimate for 2011*

Regulatory framework of the research market

The industry's activity is not regulated by any specific, clearly established legal norms on an international basis. It is, however, governed by a professional code of conduct, the ICC/ESOMAR code (International Chamber of Commerce / European Society for Opinion and Marketing Research), which stresses the principle of anonymity for respondents and specifies the responsibilities of researchers and parties commissioning research. It also lays down rules to be respected when data are processed.

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

- the Act 78-17 of 6 January 1978 concerning computers, files and freedom, amended by the Act of 6 August 2004 to transpose in France the European Directive N°95/46/CE dated 24 October 1995;
- the Act 78-808 of 19 July 1977 concerning the publication and dissemination of opinion polls, as amended inter alia by the Act 2002-214 of 19 February 2002;
- the provisions of the Copyright Act concerning artistic and literary work;
- the CNIL (Commission Nationale de l'Informatique et des Libertés) recommendation N°82-097 dated 1 June 1982 enacting the adoption of a recommendation relating to the collection and processing of personal information by survey in order to conduct market research;
- the general recommendations of the Autorité de Régulation Professionnelle de la Publicité regarding the use of polls for advertising purposes.

Ipsos reports to CNIL on the processing of personal information performed within the framework of its surveys in France. These declarations are made under the CNIL recommendation N°82-097 dated 1 June 1982. This recommendation authorises declarations by category of objects which must be renewed on an annual basis.

Ipsos companies are on an individual basis involved in representative industry associations in each main market.

6.3 Outstanding events

Please refer to the paragraph « Acquisition of Synovate in 2011 » in section 5.1.5 « Important events in the development of Ipsos activities » of this reference document.

6.4 Dependence with regard to patents, licences and contracts

Given the nature of its business, the Ipsos group has no activity relating to R&D that would engender patenting.

The Ipsos' policy relating to intellectual property is to protect the Ipsos brand and its domain names, deriving for the majority from the Ipsos brand. Ipsos SA thus carries out local, regional or international deposits or reservations in order to cover all countries where it operates or seriously plans to operate, whenever necessary for domain names with broad vocation.

6.5 Competitive positioning

In 2010, the top ten players accounted for 52.8% of the global market revenue of 16.5 million US dollars.

These international groups are capable of providing worldwide services to their customers, except perhaps Westat and Arbitron who are nearly exclusively active in the American market, and Intage which is active in Japan.

Rank	Company	2010 revenues (in millions of USD)
1	The Nielsen Company (USA)	4,958
2	Consumer Insight - Kantar/WPP (UK)	3,184
3	IMS Health Inc. (USA)	2,212
4	GfK (Germany)	1,716
5	**Ipsos (France)**	**1,513**
6	**Synovate (UK)**	**885**
7	Symphony Information Resources Inc. (USA)	727
8	Westat (USA)	455
9	Intage (Japan)	416
10	Arbitron (USA)	395
	TOTAL Top 10	**16,461**

Source Esomar Industry Report ; Global Market Research 2011.

The Nielsen Company 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 2011, The Nielsen Company's revenue amounted to 5,532 million US dollars.

The Kantar Group is the holding company managing the WPP subsidiaries in market research and information management. The Kantar Group includes two main businesses: Millward Brown and the business resulting from the merger of Research International and TNS Sofres. WPP does not communicate the results for The Kantar Group, but those of its Consumer Insight division which incorporates both research and consulting. In 2011, it posted revenue of 2,458 million pounds.

IMS Health is the leader in research for the pharmaceutical industry for which it measures drugs sales in the different distribution channels. Its revenue amounted to 2,211 million US dollars in 2010.

GfK is a major player in information systems for consumer durables and international market tracking. The 2005 acquisition of NOP expanded the German company's scope in the United Kingdom and United States and brought with it new areas of expertise – media research, automotive and pharmaceutical industry research. GfK's 2011 revenue amounted to 1,374 million euros.

Synovate, the research branch of the Aegis group which holds a significant position in North America and in the Asia-Pacific region, was acquired by Ipsos on October 12th, 2011. In the year 2011, its revenue amounted to 614.4 million euros.

Symphony Information Resources Inc. is a US-based company that specialises in the collection of marketing information based on scanner technology (sales measurement of durable consumer goods in the distribution sector). It competes directly with The Nielsen Company. In 2010, Symphony IRI's revenue amounted to 727 million US dollars.

Westat is an American company whose share is owned by its employees. It originally specialised in statistical research, but has since developed know-how in research for government departments. In 2010, it posted revenue of 455 million US dollars.

Intage is a Japanese company specialising in marketing research (consumer panels, retail, ad hoc research). In 2010-2011 it posted revenue of 36.5 billion yen.

Arbitron is an American company specialising in media and marketing research, primarily in radio audience measurement. Its 2011 revenue amounted to 422 million US dollars.

7. ORGANISATIONAL CHART

7.1 Ipsos SA

Ipsos SA is the parent company of the Ipsos group, present in 84 countries.

It does not exercise any commercial activity. Ipsos SA defines the direction and strategy of the Ipsos group; its role is to manage its shareholdings. Ipsos SA is the head of the French tax group established on 30 October 1997.

Ipsos SA is the owner of the Ipsos trademark and logo and grants licences for their use to its subsidiaries in consideration of a royalty established in a trademark licence agreement. The amount of this royalty (calculated on the basis of 2% of the external turnover of the subsidiaries) in 2011 was 23.97 million euros.

The Ipsos group is made up of Ipsos SA and its subsidiaries.

The operational activities of the Ipsos group are exercised via Ipsos SA's subsidiaries with an organisation by business line and by georgraphic zone (refer to section 6.1.9 of this reference document.

7.2 Main subsidiaries

The principal direct and indirect subsidiaries of Ipsos SA, i.e. those subsidiaries representing more than 3% of the turnover of the Ipsos group, are described below. None of these subsidiaries owns any strategic assets of the Ipsos group.

Sectorial information, by business line and by geographic sector can be found in section 9.2 « Group results » and in note 3 of section 20.3 of the consolidated financial statements of this reference document.

Ipsos (France) is a French simplified stock corporation with a share capital of EUR 43,710,320, having its registered office at 35 rue du Val de Marne, 75013 Paris, registered in the Trade and Companies Register of Paris under number 392 901 856. Ipsos SA holds 100% of the capital of Ipsos (France). Ipsos (France) performs survey based market research in all business lines of the Ipsos group.

Ipsos Mori UK Ltd Ltd is a limited company registered in England with a share capital of GBP 1,300,001 having its registered office at Kings House, Kymberley Road, Harrow HA1 1PT, registrated under number 14640855. Ipsos SA directly and indirectly holds 100% of Ipsos Mori UK Ltd. Ipsos Mori UK Ltd performs survey based market research in all business lines of the Ipsos group.

Market and Opinion Research International Ltd is a limited company registered in England with a share capital of GBP 1,040 having its registered office at MORI House, 79-81 Borough Road, SE1 1FY London, United Kingdom, registration number 00948470. Ipsos SA indirectly holds 100% of Market and Opinion Research International Ltd. Market and Opinion Research International Ltd performs survey based market research in all business lines of the Ipsos group.

Synovate Ltd Synovate Ltd is a limited company registered in England with registered office at Minerva House, 5 Montague Close, London, United Kingdom, SE1 9AY. Ipsos SA indirectly holds 100% of Synovate Ltd. Synovate Ltd executes surveys in all Ipsos business lines.

Ipsos ASI LLC is a Delaware limited liability company with its principal place of business 301 Merritt 7, CT 06851 at Norwalk, United States. Ipsos SA directly and indirectly holds 100% of Ipsos ASI LLC. Ipsos ASI LLC Ltd performs survey based market research in all business lines of the Ipsos group.

Synovate Inc. is an incorporation under US law operating at 222 South Riverside Plaza, 60606 Chicago. Ipsos SA directly and indirectly owns 100% of Synovate Inc. Synovate Inc carries out surveys in all of the Ipsos Group's business lines.

Ipsos Brasil Pesquisas de Mercado Ltda is a Brazilian limited liability company with a share capital of BRL 58,642,005, having its registered office at Avenida Nove de Julho 4865, Jardim Paulista CEP 01407 200 at Sao Paulo, Brasil, registered under number 04 270 642/0001-61. Ipsos SA directly and indirectly holds 100% of Ipsos Brasil Ltda. Ipsos Brasil Ltda. performs survey based market research in all business lines of the Ipsos group.

Certain holding and operational companies hold all or part of the participations of the Group in France (Ipsos France), in Europe (MORI Group Ltd), in the United States of America (Ipsos America, Inc. and Synovate Market Research Holding Corp), in the Middle East (Ipsos Stat), in Latin America (Ipsos Latin America) in Central America (Ipsos CCA, Inc.) and in Asia (Ipsos Asia Ltd, Synovate Holdings BV). Ipsos SA directly and indirectly holds 100% of Ipsos (France), MORI Group Ltd, Ipsos Americas Inc., Synovate Market Research Holding Corp, Ipsos Reid Corp, Ipsos Asia Ltd and Synovate Holding BV and 51% of Ipsos Stat and Ipsos CCA inc.

The financial elements concerning Ipsos SA and its subsidiaries with a turnover representing more than 5% of its consolidated turnover are described in the table below:

In thousand euros	31/12/2011				
	Revenues	Non-current assets (1)	Financial liabilities 3rd parts	Cash	Cash flow from operating activities
Ipsos SA (1) (listed company)	-	1,347,407	747,350	19,838	64,942
Ipsos (France)	80,254	41,687	63	-	1,993
Ipsos MORI UK Ltd	92,741	3,186	-	3,508	3,767
Market and Opinion Research International Ltd	54,361	7,944	-	1,775	(6,614)
Synovate Ltd (2)	21,628	32,546	-	6,784	5,309
Ipsos ASI	72,420	73,359	-	(74)	4,336
Synovate Inc (2)	42,370	245,646	1,659	13,651	13,298
Ipsos Brasil Ltda	74,201	32,161	-	125	730
Other subsidiaries and consolidation retreatments	924,920	(339,568)	3,962	115,596	13,885
Total consolidated	**1,362,895**	**1,444,368**	**753,034**	**161,203**	**101,646**

(1) The non current assets include goodwill, material and immaterial assets, participations in associated enterprises, other non current financial assets and differed tax assets.
(2) External revenues for Q4 2011.

Dividends paid during the financial year to the parent company are described in note 4.1.3 « List of subsidiaries and equity interests » of the Parent company financial statement in section 20.5 of this reference document.

Ipsos group is a French economic interest grouping with its head office at 35, rue du Val de Marne in 75013 Paris, registered in the Trade and Companies Register of Paris under number 401 915 608. Ipsos group centralises the central management functions as well as the management of the support functions and the business lines. The EIG Ipsos group has entered into service agreements with certain subsidiaries of the Ipsos group pursuant to which Ipsos group provides management, strategy, financing, human resource management, legal, Global PartneRing and other services at a global level or by specialisation.

7.3 List of subsidiaries

The list of subsidiaries and equity interests owned by Ipsos SA (stating in particular share capital, equity, the percentage interest owned by Ipsos and the percentage of revenues) is provided in Note 4.1.3 « List of subsidiaries and equity interests » of the Ipsos SA company financial statements in Section 20.5. The list of subsidiaries consolidated by Ipsos SA is provided in Note 8.1 « Scope of consolidation » of the Ipsos SA company financial statements in Section 20.3. Information relating to changes in Ipsos's scope of consolidation is provided in Note 3 « Changes in the scope of consolidation » of the Ipsos SA company financial statements in Section 20.3.

A socially responsible group

8. SOCIAL AND ENVIRONMENTAL INFORMATION

On 19 November 2008, Ipsos became the first international research firm to sign the United Nations Global Compact. Through this initiative, Ipsos embraces supports and implements principles that support the community, the environment, human rights and labour standards.

The Global Compact (GC) now has an active collaboration with the Global Reporting Initiative (GRI), both of which are voluntary initiatives translating key corporate responsibility commitments into vision and action through its ten principles.

The two initiatives are mutually reinforcing and provide a platform for organisations that wish to implement sustainability policies into their business practices – and Ipsos is fully committed to this policy.

Within the framework of the Global Compact, Ipsos here presents its second Communication on Progress.

Our Commitment

« **Proud to be Ipsos** » is a publication intended for Ipsos' clients and employees summarising our vision of the business, our values, our goals and what makes Ipsos different. This leaflet, translated into the main languages spoken within the Group, was introduced by the Co-Presidents for the first time in summer 2007. It is given to all new employees accompanied by the following statement:

> « Ipsos is currently a key player among international research companies. We work with the biggest companies and share with our clients a steadfast commitment to quality and excellence.
>
> The Ipsos name is well known and respected thanks to our teams of experts in every part of the world. And as you already know, we decided last year to give our organisation a fresh impetus, to continue to improve on our strong and profitable growth through the transformation of Ipsos.
>
> As we continue to expand our company globally, and expand the roles and diversity of our organisation, we believe that Ipsos needs a simple, clear and concise expression that summarises our Company. With help from many people at Ipsos, we have developed the enclosed Ipsos Vision Statement.
>
> This statement summarises our vision, values, goals, and most importantly, what makes us unique. Many of the thoughts contained in the Vision Statement are not new to Ipsos. One of the reasons we have been so successful is that we have built up our business on the basis of many of these principles.
>
> Additionally, as we recruit new people to our Company, expand our client activities, and expand our geographical boundaries, it is important that we act as one Ipsos, based on sharing one intent, and one set of values. Our new « *Proud to Be Ipsos* » Vision Statement is an excellent summary of our Company and our intentions as we continue to broaden and build our Company.
>
> We wanted each of our employees to have this charter, to have a better understanding of the essence of Ipsos, and to share it with our clients as appropriate. The more we can act as outlined in our Vision Statement, the more successful we will be. »

Ipsos prioritises the following values:

- **Integrity –** We maintain honest, direct, and loyal relations with clients and colleagues.
- **Client commitment –** As a market leader, we are committed to delivering the finest level of service to our clients, with the aim of going above and beyond their expectations.
- **Leadership –** We strive for excellence in everything we do, thereby setting new standards for the research profession.
- **Entrepreneurial spirit –** Curious and passionate professionals, we also know how to take risks when necessary for a given situation. Making mistakes is not harmful as long as we learn from them. We mobilise our expertise, skills and intelligence, and encourage innovative and new ideas to immediately set up working solutions for our clients and our company.
- **Accountability –** We are accountable and respect our commitments towards our clients and colleagues whatever it takes. We face up to each situation. We do not give up, we go all the way.
- **Partnership –** Together, we contribute to the success of our clients and our company. We know that we can count on each other. We appreciate and respect our differences.

Anchored in its value and principles, Ipsos is committed to:

- **Maintaining excellence** in all aspects of our client relations, and regularly following up on their points of view.
- **Creating and maintaining an organisation in which training and personal development are actively promoted;** where people are recognised in line with their contributions; and employee training programmes are developed to support our vision, values and initiatives.
- **Pursuing a strategy of growth** growth with our clients and through the integration of the most talented people; injecting a sense of urgency and pro-activeness into furthering our development, boosting profitability and strengthening our organisation.
- **Communicating on the impact of our strategic plan** and creating a culture of sharing and working together throughout the Ipsos community.
- **Developing responsibly,** taking care to make the best use of Ipsos' means and resources, and holding to good ethical practices.
- **Maintaining solid financial performance.**

In addition to this introductory statement, we have a number of other publications intended for the Company's employees. These publications form the Constitution and rules that apply to the Company on a day-to-day basis, in all of its countries and areas of specialisation.

Ipsos Green Book

The Ipsos Green Book is the reference framework for all Ipsos employees. It provides a summary of Ipsos's organisational structure, objectives, values, code of ethics and the rules of behaviour it respects. Published for the first time in 1998, a number of new editions have been published, most recently in January 2010. It is given to all newcomers to the Company and is available on the Ipsos intranet site.

Book of Policies and Procedures

The *Book of Policies and Procedures* is published in addition to the *Green Book,* providing a detailed presentation of the principles, rules and procedures in force within Ipsos and which each employee is required to respect. Also available on the Ipsos intranet site, it constitutes the reference framework for all questions of a regulatory nature or relating to Ipsos' organisational structure.

Ipsos Pulse

Ipsos Pulse is one of Ipsos' tools for managing its Human Resources policy. This annual survey of all employees gives everyone the opportunity to express their opinion on their working environment, management and the Group's strategy.
The *Ipsos Pulse* survey is conducted by teams at Ipsos Loyalty, specialists in company employee surveys. The survey is carried out online in the Group's different languages. Responses are processed anonymously and statistically, ensuring complete confidentiality.

8.1 Social information

Market research is a service industry and as all companies operating in this sector, our employees are our most important resource.

Ipsos aims to attract the most talented people in the industry, offering its staff the framework of a top-performing company. The Company's senior executives want its employees to be proud and happy to be working for Ipsos. This also means allowing all employees to realise their full potential, and sharing the fruits of its success with them.

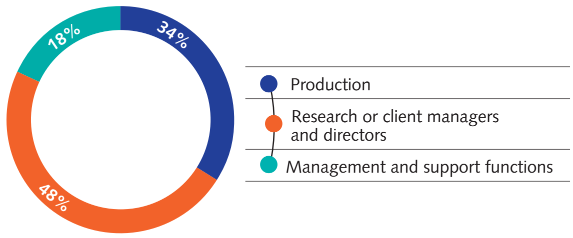
8.1.1 Number of employees and split by main type of activity and by location

Since it was founded, the number of employees at Ipsos has risen significantly. A French company that became pan-European in the 1990s, it now operates on an international scale.

Ipsos employees as at 31/12/2011

At 31 December 2011, the Group had 16,569 employees worldwide, compared with 9,498 in 2010. This 74% increase is mainly due to the acquisition of Synovate.

Breakdown of employees by function



In addition to permanent staff, Ipsos also uses temporary researchers. In some countries, they can be regarded as employees on temporary contracts under local legislation. Most of these temporary staff work for the Group for less than six months a year.

Diversity

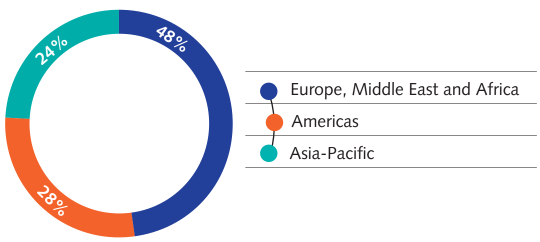
The research industry is predominantly female, as reflected by the proportion of women within the Group with the overall percentage of female/male equalling 51%.

Ipsos, which has employees in 84 countries, supports diversity in its recruitment. We believe that recruiting and training people who are deeply involved in their local market is a determining factor for a deep understanding of societal trends and a sound analysis of the behaviours, thoughts and desires of the consumer-citizen.

The Group has implemented human resources policies to encourage our employees to act in a respectful and responsible manner, including in particular codes of best practice concerning human rights, diversity and disability. Our employment policies meet not only legal and regulatory requirements, but also the highest standards in all countries in which we operate.

We are committed to treating all employees and all people applying to the company properly and fairly. Decisions relating to employment are based on merit, experience and potential, not taking account of ethnic origin, nationality, gender, marital status, age, religion or sexual orientation.

Breakdown of employees by region



Companies globally integrated	Staff as of 31/12/2011	Staff as of 31/12/2010	Change
Europe, Middle East and Africa	7,878	4,534	+74%
Americas	4,694	3,328	+41%
Asia-Pacific	3,997	1,636	+144%
Total	**16,569**	**9,498**	**+75%**

The Group applies a policy of equality and non-discrimination among its employees, according to which no employees are penalised because of their marital situation, gender, skin colour, religion, nationality, ethnic origin or age, whether in terms of not receiving pay rises or with the threat of their employment contract being broken off, or by physical or verbal abuse or abuse of a sexual or racist nature.

Ipsos and disability

Ipsos considers difference as a factor driving progress and performance. Since 2008, the Company has supported disability by employing disabled workers. This initiative is based on four main measures: communication and raising awareness among all staff in combating outdated ideas; helping to recruit disabled people by calling on specialist organisations; keeping disabled workers in employment and those in difficulty for health reasons following an accident at the workplace, while travelling, a professional illness, a personal accident or a debilitating disease.

Working environment

Ipsos pays particular attention to ensuring a good work-life balance. Systems for organising working hours are in place in each country in accordance with local legislation (part-time working, working from home, agreement on the reduction in working hours in France).

Health and safety

Ipsos ensures that it maintains a pleasant working environment that does not present any risks to the health of its employees. The Company adheres to applicable regulations, particularly those relating to working with computers.

For each country, Ipsos has developed a health and safety policy encompassing a number of areas such as working on site, fire and first aid training, and supporting disability.

Collective agreements

Ipsos has implemented appropriate consultation procedures for employees in each of its subsidiaries in accordance with local laws. All employees are informed on a regular basis of the Group's developments and progress by means of newsletters, internal publications, reports and meetings. Our main offices have teams dedicated to informing and consulting with employees.

Training

The research profession requires the employment of highly qualified staff. Ipsos – which hires both experienced management-grade staff and junior managers who are trained in its products and methods – has set up the *Ipsos Training Center.*

The *Ipsos Training Center (ITC)* is the Company's e-learning institute, accessible via a dedicated site available to all Ipsos employees and all Ipsos Clients worldwide. It offers training programmes for three audiences: Newcomers / Specialism / Management & Leadership.

These programmes are developed by Ipsos' own experts and regularly updated.

All the training programmes being offered are free of charge both for employees and clients and can be accessed from their workplace or home via the internet. The programmes offered go beyond e-learning, offering a blended approach that includes e-classes, case studies, face to face workshops and webinars.

In total, more than 100 training courses are available in English and Spanish. At the end of 2011 approximately 6,000 users, considering employees and clients, have an active account in our ITC campus. During 2011, more than 9,000 e-learning training courses were completed, meaning around 18,000 training hours taken in 70 different countries.

Internal mobility and international mobility

Ipsos encourages internal mobility and international mobility. Internal mobility gives all employees the opportunity to enhance their professional development and enables Ipsos to foster the loyalty of its talented staff. Employees can express an interest in moving to another area during their annual assessment interview or by making a spontaneous application to the Human Resources department.

All available jobs will be published via local intranet sites. In addition, *Ipsos Open World News* (former Ipsos Today) – the weekly newsletter sent to all Ipsos employees worldwide – and the Global Intranet site provide information relating to the Company as a whole, and thereby contribute to staff mobility.

Ipsos will undertake a review of it's global mobility and talent management framework in 2012 as part of the roll-out of the *Better Ipsos*.

8.1.2 Employee shareholding and stock options

Compensation policy

In order to strengthen unity across the Group, Ipsos has adopted a general compensation policy for its main managerial staff based on fixed compensation and a variable portion, as well as incentive schemes based on the company's development. The variable portion of compensation is based on quantitative criteria relating to the performance of the country, region and/or Group as applicable - and reflecting the Ipsos group's strategic priorities, as well as on qualitative criteria relating to individual performance.

Incentive schemes based on the company's development entail the allocation of stock options and/or bonus share awards.

Ipsos has therefore developed compensation policies shared by the entire Group in the area of performance management.

Employee shareholding is a major element of human resources management. In 1999, at the time of the IPO, and then in 2000 at the time of the capital increase, Ipsos offered its employees the opportunity to invest in the Company's shares as part of a Group savings plan. In 2002, the Group adopted a scheme to motivate and encourage loyalty among its staff – *the Ipsos Partnership Fund* – to which 80 executive managers have signed up. The programme has allowed for the creation of a real community of interests between the Group's main executives and managers and all Ipsos shareholders.

At its meeting of 23rd of February 2011, Ipsos' Board of Directors approved the launch of a second fund – *the Ipsos Partnership Fund* 2019 – which, like the 2002 fund, is designed to enable a certain number of Ipsos managers to invest in the fund and be awarded a significant number of stock options. The exercise period for these options is three to five years, expiring in 2019. Due to the acquisition of Synovate, the plan has been postponed to 2012 in order to allow for Synovate's main managers to be included. Ipsos is planning to pursue the plan in 2012, meaning that the exercise period for stock options will expire in 2020. Subject to authorization from the general shareholders' meeting (twentieth and twenty-first resolutions submitted to the Ipsos general shareholders' meeting on 5th of April 2012), the plan could be launched in April 2012.

The Group's managerial staff benefit from the awarding of performance shares, reflecting the Group's strategic targets and based on each entity's profitability. The plan is adjusted as necessary to give the best reflection of Ipsos's strategic priorities. These awards are renewed each year.

For the Group's other key managers, a stock option allocation plan was launched in 2002, 2004 and 2005. In 2006, Ipsos decided to substitute these stock option plans with bonus share awards for key managers who have delivered an excellent performance and demonstrated real development potential. These plans are renewed each year.

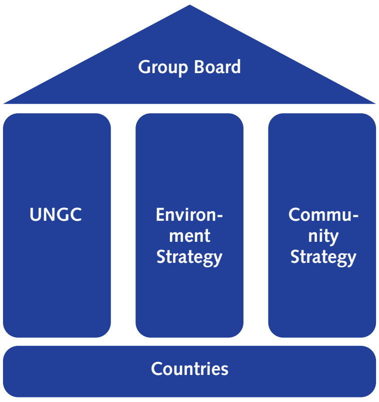
8.1.3 Employee shareholding agreement

As part of the employee shareholding agreement introduced in 1997 and the company savings plan set up in 1999, the Group's French companies have created the « *Ipsos Actionnariat* » mutual fund, which is designed to receive sums allocated to employees under profit-sharing schemes and paid as part of the Group savings plan.

8.2 « Taking Responsability »

In 2009 Ipsos launched **"Taking Responsibility"** – a global programme for its corporate responsibility initiatives with the aim of embedding this vision throughout the company.

The three main pillars of Taking Responsibility are the following:



8.2.1 Global Compact Statement of Principles

Through this initiative, Ipsos embraces, supports and implements principles that support the community, environment, human rights and labour standards.

1. Human rights – Respect for human rights when dealing with supplier stakeholders at large, for example, team members, clients, suppliers, shareholders and communities. Suppliers should support the principles of the Universal Declaration of Human Rights. They must avoid using equipment that is used in violation of these rights.

2. Compliance with applicable international, national, state and local laws – We recognize that local customs, traditions and practices may differ but expect suppliers to comply at least with local, national and international laws. We expect suppliers to support International Labour Organisation core conventions on labour standards.

3. Forced or compulsory labour – Our suppliers must not use forced, bonded or compulsory labour and employees must be free to leave their employment after reasonable notice. Employees must not be required to lodge deposits, money or papers with their employer.

4. Child labour – We refuse to accept the use of child labour in the supply chain.

5. Equality and diversity – We refuse to accept unlawful discrimination of any kind in working relations and we expect diversity to be promoted. Suppliers should not discriminate in hiring, compensation, access to training, promotion, and termination of employment or retirement.

6. Employee well-being and development – Where applicable, suppliers should give consideration to flexible working conditions to foster a work-life balance and the personal development and training of team members.

7. Disciplinary practices – Employees must be treated with respect and dignity. Any physical or verbal abuse, harassment, threats and/or other forms of intimidation are prohibited.

8. Freedom of association – Insofar as permissible by the relevant laws, respect should be given to freedom of association.

9. Health and safety – A safe and healthy working environment for all employees must be provided in accordance with international standards, laws and regulations. This includes making sure that adequate facilities, training and access to safety information are provided. All applicable policies, procedures and guidelines must be adhered to. Where suppliers work on Ipsos premises, or on behalf of Ipsos, they must confirm that they understand their obligations. They must also confirm that they have management processes and controls in place and agree, whenever applicable, to be fully responsible for any liability arising from their actions.

10. Confidentiality and intellectual property – We require our suppliers, contractors and their team members to preserve the confidentiality of any information to which they have access in accordance with applicable laws. We also expect them to protect all intellectual property belonging to Ipsos, its customers, suppliers and/or individuals.

11. Refusal of bribery and corruption in business practices.

12. Environmental impacts – We are continuing to put processes in place to understand our environmental impacts and risks. We are working to reduce these impacts and to implement new practices respectful to the environment.

8.2.2 Environment

As an international company, Ipsos' growth strategy takes account of the ecological and environmental impact of its business activities.

Ipsos set up in several countries environmental policies to sensitize its teams on the practices of reduction of waste and carbon footprint, as well as energy consumption. As much as possible, Ipsos seeks to decrease the side-effects of our activities on the environment by supporting the use of renewable resources.

As part of its Taking Responsibility programme, Ipsos carried out its second audit of sustainable development practices across the Group. In 2011, 65 countries were audited and half of them apply formal social and environmental responsibility policies.

The recycling of paper is still one of the major initiatives within Ipsos. The last audit showed that over 700 metric tonnes of paper was recycled, which represents an important improvement. Based on industry estimates this has resulted in saving of nearly 12,000 trees.

In the UK, Ipsos uses 9 Lives 100% recycled paper for questionnaires and internal printing. This has an added benefit: for each tonne of paper we purchase the German manufacturer, Steinbeis Vision, will purchase 2 tonnes of London landfill waste. Last year as a result of our purchases, 67 tonnes of London waste that would otherwise have gone to landfill were instead recycled, composted or incinerated.

Ipsos reduces its carbon footprint by replacing the business trip, wherever possible, with teleconference and webinar facilities using remote meeting software. Where business travel is essential nearly 60% or our countries now use a central booking system to minimise the cost of doing so.

8.2.3 Communities

This year, 57% of Ipsos subsidiaries supported at least one of the following activities: volunteering, fundraising, collections and/or campaigns and other charitable initiatives. This represents significant improvement in the last two years. A great deal more subsidiaries now offer their staff the possibility of taking leave for volunteering or contributing to fund raising, or even making donations in response to a particular event. In addition, over the last two years, the ratio of the number of subsidiaries not participating in any charitable activities has changed from one in three to less than one in four.

Ipsos employees participate in charitable activities, proceeds from which are paid directly to local associations in the course of the year. The beneficiary organisations are largely selected by employees, who play an active role in distributing funds in the areas where they live and work.

In early 2011, as part of its annual conference bringing together the Group's executive managers, Ipsos organised a day of charitable action in Marrakesh. A total of 18 volunteers from 10 different countries worked on creating healthcare infrastructure in a village near Marrakesh.

The same initiative was repeated in February 2012 at the time of the Ipsos conference in Buenos Aires.

Country	Actions
Australia	Save the Children, Cure Cancer, Leukaemia Foundation, Cystic Fibrosis Australia
Bolivia	Aldeas Infantiles SOS
Brazil	Instituto Ayrton Senna
Bulgaria	Education trips for a specific orphanage
Canada	Winnipeg Harvest; Christmas Cheer Board; Fuel for School; Trees Ontario; Breakfast for Learning; Rethink Breast Cancer; Women Against Violence Against Women; Cancer Society; Arthritis Society; Red Cross
Chile	Fundación Manos & Naturaleza that helped children with their education and talent development
Columbia	Fundación Tejido Humano
Costa Rica	Storm flooding victims
Egypt	CSR committee of the American chamber of commerce.
France	Secours Populaire, Un enfant par la main
Germany	Möllner Tafel (collect of foodstuffs from supermarkets); Arche Hamburg (warm lunch + care for kids with social problems in Hamburg); Arche Berlin (collects of clothes)
Ghana	Specific charity causes
Greece	Donation of furniture items to the Female Prisons at Eleon & Xamogelo tou Paidiou
Hungary	International Foundation for Children's Health Service
India	Save the children Sneha Sadan Boy's homes
Indonesia	ProLife school for street kids SLB Tri Asih school for children with disability
Italy	TELETHON (Association for Medical research for Muscular Dystrophy and other genetic diseases)
Japan	Donation for social welfare centers and facilities.
Korea	Korea against Poverty
Lebanon	Sesobel SOS
Malaysia	Japan Tsunami fund
Morocco	Cancer association
New Zealand	Christchurch Earthquake appeal; Tiritiri Matangi (environmental reserve); Cancer Society
Norway	Salvation Army
Peru	Fey Alegría (education)
Philippines	The Brave Kids Foundation, National Red Cross (for Haiti & Chile)
Portugal	Casa de Betania (institution responsible for the social and family integration of persons with strong mental diseases)
Romania	Charity for Christmas to 30 poor families from a village near Bucharest
Russia	SOS Children's Villages International
Sweden	Fair Trade
Singapore	Tana River Life Foundation; Mercy Relief; Children Society/S'pore; Red Cross/MINDS
South Africa	Nkanyezi Childrens Home
Spain	Down Syndrome Relief Funds, Red Cross
Tanzania	Tigo Water for Life Run Dar es Salaam Marathon
Turkey	Association of Support in Contemporary Living' ; Milliyet newspaper's 'Dad send me to school' campaign for the education of little girls - by sending fees of 'Innovation in Research Conference' which is organized by Ipsos, the female students' one-year educational expenses were financed
UK	Shelter, Barnardos for Christmas gifts, Crisis Christmas card donation
USA	Mercy Home for Boys & Girls, Greater Chicago Food Depository, Give Back Cincinnati, Faces Without Places, Cincinnati Children Medical Center, Kids in Distressed Situations (KIDS), ING Bowling for Breast Cancer, Children Hospital Oakland, Salvation Army, Crayons ro Computers, Matthew 25 Ministries, Supportive Sisters Organization, National Multiple Sclerosis, American Heart Association
Venezuela	Autismo en Voz Alta (Autism out loud)
Zambia	Children Orphanage Home support

Results and financial situation of the Ipsos group

9. REVIEW OF THE COMPANY'S FINANCIAL SITUATION

Analysis of the Company's results and financial situation for 2010 and 2009 can be found in paragraph 2 of Chapter 3 of the 2010 reference document, filed with the Autorité des Marchés Financiers on 16th of March 2011 under number D.11.0137, and paragraph 3 of Chapter 2 of the 2009 reference document filed on 23rd of March 2010 under number D.10.0148.

9.1 Financial situation

Ipsos SA's financial situation for 2011 and 2010 is presented in section 3 « Selected financial information », section 20.3 « Consolidated financial statements » and section 20.5 « Parent company financial statements » of the reference document.

The highlights of 2011, in particular the acquisition of Synovate, are described in section 5.1.5 of the registration document and note 1 of the notes to the company financial statements, provided in section 20.5 of this reference document.

We also advise you to refer to section 4.1.3 « Risks relating to the integration of new acquisitions » of this reference document.

Information about the Company's results is provided in section 9.2.

9.2 Group results

9.2.1 Presentation of the consolidated financial statements

Aggregate 2011 revenue was 1,362.9 millions d'euros, up 19,5% on 2010.

- Foreign exchange movements produced a negative effect of -1.9%.
- Changes in the scope of consolidation had a positive effect of 16.8%, corresponding primarily to the consolidation of Synovate as of 1 October 2011 following the acquisition agreement signed with Aegis on 26 July 2011.
- Revenues for the old Ipsos scope increased by 4.6% on a like-for-like basis and at constant exchange rates.

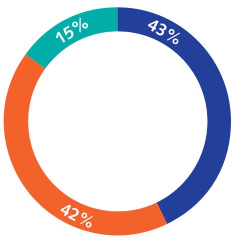
Synovate's revenues remained stable in 2011.

Organic growth figures provided in this press release relate only to the old Ipsos scope.

- Emerging markets contributed 34% to Group revenues (+3 points vs 2010), with organic growth of 13.2%

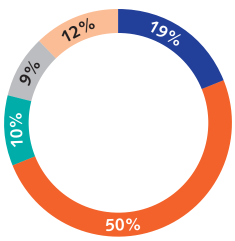
Trends in business volumes by geographic area and business line

By geographic area, the Asia-Pacific region led the way, while by business line, the public opinion sector continued to be affected by public spending cuts in certain countries and the advertising research sector saw a slowdown in growth from the mid-year, mainly due to a reduction in the number of initiatives by several clients.



Consolidated revenue (in millions of euros)	2011	2010	Change 2011/2010	Incl. Organic Growth*
Europe, Middle East and Africa et Afrique	587.5	501.8	17.1%	2%
Americas	575.7	511.3	12.6%	4%
Asia-Pacific	199.7	127.7	56.4%	17%
Full-year revenues	**1,362.9**	**1,140.8**	**19.5%**	**4.6%**

*Ipsos only



Consolidated revenues (in millions of euros)	2011	2010	Change 2011/2010	Incl. Organic Growth*
Advertising Research	258.3	252.6	2.2%	1%
Marketing Research	676.5	529.6	27.7%	6.5%
Media Research	130.4	115.6	12.8%	7.5%
Opinion and Social Research	129.4	128.1	1.0%	-7%
Customer Satisfaction Research	168.3	114.9	46.4%	14.5%
Full-year revenues	**1,362.9**	**1,140.8**	**19.5%**	**4.6%**

*Ipsos only

Profitability

The Group generated operating margin of 11.8%, an increase of 130 basis points relative to 2010.

Operating margin was positively impacted by the consolidation of Synovate in the fourth quarter of the year alone, contributing 80 basis points to this improvement.

In view of the traditionally seasonal nature of market research activities, around 30% of revenues are recognised in the fourth quarter, while operating expenses - excluding direct costs relating to data collection - are recognised on a more straight-line basis. Consequently, Synovate's operating margin is highest in the fourth quarter.

Note that if Synovate had been consolidated as of 1 January 2011, pro forma 12-month operating margin for Ipsos and Synovate together would have been around 9% compared to 11% for just Ipsos.

In millions of euros	2011	2010	Evolution 2011/2010
Revenues	1,362.9	1,140.8	+19.5%
Gross profit	872.3	722.7	+20.7%
Gross profit / Revenues	64.0%	63.4%	
Operating profit	160.2	119.5	+34.1%
Operating profit / Revenues	11.8%	10.5%	
Net profit			
(attributable to the Group)	86.1	66.2	+30.0%
Adjusted net profit *, (attributable to the Group)	121.1	86.1	+40.7%

** Adjusted net profit is calculated before non-cash items linked to IFRS 2 (share-based payments), amortisation of acquisition-related intangible assets (client relationships), deferred tax liabilities related to goodwill on which amortisation is tax-deductible in certain countries, the impact net of tax of other non-recurring operating income and expenses, and other non-operating income and expenses.*

Gross margin, which is calculated by deducting external direct variable costs attributable to contracts from revenues, grew at a faster pace than revenues (up 20.7%), reaching 64.0% vs 63.4% in 2010. Improvement in gross margin was driven by the ongoing shift to online surveys, particularly in Europe, and reflects the Group's solid ability to maintain prices in emerging markets.

Other operating income and expenses totalled (5.3) million euros. This figure mainly consists of non-recurring items related to staff departures, as well as foreign exchange losses relating to commercial transactions. Foreign exchange losses totalled (1.2) million euros over the period.

Operating margin rose by 34.1% year-on-year to 160.2 million euros.

Amortisation of acquisition-related intangible assets. A portion of goodwill is allocated to client relationships during the 12-month period following an acquisition, and amortisation charges are recognised in the income statement over several years, in accordance with IFRS. This charge came to 2.3 million euros in 2011.

Other non-operating income and expenses. The balance of this item was (26.3) million euros compared with (1.4) million euros in 2010. It includes unusual items not related to operations and, since the change in IFRS applicable from 1 January 2010 (Revised IFRS 3), acquisition costs. Costs relating to the acquisition of Synovate came to around 10 million euros, while costs relating to the plan to combine Ipsos and Synovate came to around 13 million euros.

Finance costs. Finance costs amounted to 8.2 million euros, down 4% year-on-year, due to the change in the fair value of interest rate derivatives, with a negative change of 4.8 million euros in 2010 and a positive change of 8.9 million euros in 2011.

Tax. The effective tax rate in the IFRS income statement was 27.6%, in line with the level of 2010. As in the past, this includes a deferred tax liability of 4.8 million euros, cancelling out the tax saving achieved through the tax-deductibility of goodwill amortisation in certain countries, even though this deferred tax charge would fall due only if the activities concerned were sold, and is restated accordingly in adjusted net profit.

Adjusted net profit attributable to the Group came to 121.1 million euros, up 40.7% compared with 2010, with net profit attributable to the Group up 30.0% at 86.1 million euros.

Financial structure

The acquisition of Synovate resulted in a disbursement on 12 October 2011 corresponding to an enterprise value of 525 million pounds (599.7 million euros - exchange rate of 1 euro = 0.87535 pounds as at 12 October 2011), calculated on a « cash free/debt free » basis and on the basis of there being a minimum level of working capital in the Synovate group. This amount is subject to the customary price adjustments relative to actual levels of cash and debt including contractual debt like items and relative to the actual working capital level as at 30 September 2011. One-third of the acquisition was financed by means of a capital increase and two-thirds by debt and use of available cash.

In addition, in 2011, Ipsos acquired TMG in Central America and Espaces TV Communication in France, as well as buying up minority stakes in certain emerging markets, particularly China. Acquisitions therefore represented a total of 616 million euros. CBI in Vietnam, the acquisition of which was announced on 15 December, will be integrated on 1 January 2012.

Shareholders' equity now stands at 891.6 million euros compared with 627.9 million euros at 31 December 2010, following the successful 200 million euro capital increase launched on 8 September 2011 and completed on 30 September 2011 with a subscription rate of 184%. 10,967,552 new shares were created via the capital increase.

Net debt came to 585.9 million euros at 31 December 2011, representing gearing of 65.7%, compared with 185.2 million euros at 31 December 2010.

Cash generated by operations came to 169.8 million euros, up 20.3% relative to 2010. This increase was partly offset by the higher working capital requirement relating to growth in activities in emerging markets.

Cash and cash equivalents stood at 161.2 million euros at 31 December 2011. A **dividend** of 0.63 euros per share will be proposed at the AGM, an increase of 5% relative to the previous dividend.

9.2.2 Presentation of Ipsos SA parent-company financial statements

Ipsos SA is the Ipsos group's holding company. It has no commercial activity. It owns the Ipsos trademark and receives royalties from subsidiaries for the use of the trademark.

The financial statements have been drawn up in accordance with generally accepted rules in France and are consistent with the statements of the previous year. These rules are principally set out in Articles L.123-12 to L.123-18 and R.123-172 to R.123-208 of the French Commercial Code and CRC Regulation 99-03 of 29 April 1999 relating to the General Chart of Accounts.

Ipsos SA's net profit for the year ended 31 December 2011 was of 42,698,206 euros.

The aggregate operating income, financial income and exceptional income of Ipsos SA was 140,017,381 euros, compared to 100,602,904 euros in the previous year.

The aggregate operating expenses, financing expenses and exceptional expenses (before income tax on profits) came to 95,554,697 euros, compared to 58,673,303 euros in the previous year.

Ipsos SA, which forms a tax consolidation group with its subsidiary Ipsos (France) SAS and various other sub- subsidiaries in France, recorded a tax debt of 1,764,479 euros. No expense recorded by Ipsos SA is non-deductible for tax purposes under Article 39-4 of the General Revenue Code.

As a result, after deduction of all expenses, taxes, depreciation and amortisation, Ipsos SA recorded a profit of 42,698,206 euros.

The table below shows the financial results for Ipsos SA over the last five years:

Year ended	31/12/2011	31/12/2010	31/12/2009	31/12/2008	31/12/2007
Duration of accounting period (months)	12	12	12	12	12
Capital at the end of the financial year					
Share capital*	11,310,717	8,532,572	8,465,535	8,443,385	8,544,586
Number of shares ordinary	45,242,869	34,130,287	33,862,140	33,773,540	34,178,345
Operations and results					
Revenue excl. taxes	497,324	372,165	377,658	1,044,038	367,767
Profit before tax, profit sharing, depreciation, amortisation and provisions	30,432,731	43,106,046	19,760,197	18,829,826	8,850,433
Income tax	1,764,479	-358,952	685,077	(814,086)	(482,292)
Amortisation and provisions	34,401,905	1,176,445	2,152,943	(155,476)	1,629,765
Net profit	42,698,206	42,288,553	16,922,177	19,488,436	10,962,490
Distributed profit	28,477,482	20,478,172	17,269,691	16,886,770	13,671,338
Earnings per share					
Earnings after tax and profit sharing and before amortisation and provisions	0.67	1.27	0.56	0.58	0.27
Net profit	0.94	1.24	0.50	0.58	0.32
Dividend paid	0.63	0.60	0.51	0.50	0.40
Head count					
Average headcount	3	3	3	3	3
Wage costs	1,128,390	1,617,719	1,188,618	1,220,667	1,393,078
Social benefits paid (social security contributions, other social benefits)	363,054	584,395	392,929	435,818	429,325

** Share capital at the end of the financial year.*

10. CASH AND CAPITAL RESOURCES

Information about cash and capital resources for 2010 and 2009 can be found in paragraph 4.2 of Chapter 4 of the 2010 reference document, filed with the Autorité des Marchés Financiers on 16th of March 2011 under number D.11.0137, and paragraph 3.2 of Chapter 3 of the 2009 reference document filed on 23rd of March 2010 under number D.10.0148.

For 2011, information concerning cash and capital resources is provided below.

10.1 Issuer's capital resources (short term and long term)

Information relating to Ipsos SA's capital resources over the last two years is provided in Note 4.7.2 « Equity » of the notes to the parent company financial statements, provided in section 20.5.

For more detailed information, please refer to point 5 « Statement of changes in consolidated shareholders' equity » and Note 6.8 « Equity » of the consolidated financial statements provided in section 20.3.

10.2 Source and amount of issuer's cash flows and description of these cash flows

The amount of cash flows for the last two years is summarised in point 3 « Cash flow statement » of the parent company financial statements in section 20.5.

For more detailed information, please refer to point 4 « Statement of consolidated cash flows » and note 7.1 « Note to the statement of consolidated cash flows » of the consolidated financial statements provided in section 20.3.

10.3 Issuer's borrowing requirements and funding structure

For more detailed information, please refer to point 6.9 « Net debt » and note 7.4.2 « Finance lease commitments » of the consolidated financial statements provided in section 20.3, as well as section 22 « Important contracts ».

10.4 Restriction on the use of capital resources that have materially affected or could materially affect, directly or indirectly, the issuer's operations

N/A.

10.5 Sources of expected financing to honor our engagements relating to investment decisions

For more details, refer to note 7.2.5 « Liquidity risk » of the consolidated financial statements in section 20.3 of this reference document.

11. RESEARCH AND DEVELOPMENT

In order to optimise its cost structure for the long term, Ipsos invests in finding the best research solutions. The use of new survey techniques with strong technological components improves the quality of our services. It also improves profitability by controlling the number of survey staff.

For more information on Research and Development, please refer to section 6.1.7 « Innovation and new products » of this reference document and to the note 6.2 « Other intangible fixed assets » of the consolidated financial statement in the section 20.3 of the present reference document.

12. INFORMATIONS ON TRENDS

2012 began in uncertainty, even though everything should call for greater optimism. Life expectancy, the intensity of armed conflicts, the proportion of people living below the poverty threshold and the very pace of economic growth are among the many positive indicators. We are not living in an ideal world but in a world that is moving forward, is less dangerous and even fairer, despite some excesses that still need to be corrected. There have never been so many democratic countries where the electoral process is observed. There have never been so many countries that are really developing. Above all, there have never been so many people - young people - who have been able to receive an education and who can read, write, count and communicate thanks to being able to access a certain level of knowledge. This is where technology is once again changing the world. Hundreds of millions of people are used to connecting via PCs or mobile phones to websites offering information, shopping, dating and social networking.

The growing number of ways to connect creates a new paradigm, which gives rise to new inequalities, and also creates a new kind of citizen and a new kind of consumer who has more information and more choice to enable them to think, evolve, decide and act. This revolution depends on education. Technology is its secret weapon.

The consequences for businesses and institutions are considerable. Mass propaganda techniques now need to be substituted by more refined persuasion tactics. In addition to simplifying what is said from above, we also need to make sure that the « targets » feel engaged. Success is no longer simply dependent on resources but also on the power of conviction, the sources of which are now individualised rather than uniform.

This transformation is felt by Ipsos's clients - whether companies, institutions or politicians. The world is larger, and there are possibilities for increasing activity or sharing ideas with more people. In order to succeed, it is necessary to move out of one's comfort zone, forget lessons learned a long time ago, and change the way of doing things.

Like the most educated, most informed and most active individuals, companies also need to be more informed and more innovative. They need to obtain information that is precise, relevant and understandable. The difficulty is that there is a large amount of information, which makes understanding it more uncertain and using it more complicated.

This is where Ipsos wants to play a role and build on its partnerships with clients. Carrying out surveys quickly and well, monitoring the development of brands' vitality on the basis of relevant indicators by questioning consumers, or conducting precise pre- and post-election polls are still clearly at the heart of Ipsos's business and areas of competence, now in more than 80 countries. But the demands of our clients go beyond this. They need skilled service providers able to understand, analyse and integrate ALL sources of information into a consistent and predictive whole that goes beyond mere observation and allows decisions to be made. *Consumer Insight Services* - i.e. all services that enable companies and institutions to make decisions on the basis of precise, relevant and understandable information - is the market that Ipsos wants to define and to conquer.

Ipsos will focus on four main priorities in 2012

1. Continuing with, and finalising, the merger with Synovate. A great deal has already been done: teams have been put together and managers appointed. The range of protocols and methodologies offered by Ipsos to its clients has been reviewed, factoring in the best of the two companies' know-how. Everything has been done to make these methods as simple and valid as possible. Operations and production centres are in the process of being integrated and streamlined. Choices have been made so that Ipsos presents competitive advantages in terms of cost and quality. The Ipsos brand name is now used all over the world. Clients have been kept up to date about our progress and will be visited systematically over the next few months in order to enter into a dialogue with them about their requirements and how Ipsos needs to organise itself and work so as to satisfy their needs.

It is now about ensuring that all of the solutions chosen are correctly implemented and that the company is ready for action in the 84 countries in which it operates, and with all of its clients.

2. Cutting and investing. The target synergies presented at the time of the Synovate acquisition will be achieved. They provide the leeway needed for the development of *Consumer Insight Services.* Our plans consist of producing survey data more quickly, more cheaply and to higher quality standards, as well as enhancing the teams working with clients, thanks in particular to a higher level of training and qualification. In future, Ipsos will work on a more global basis to make itself more efficient while also strengthening its resources in key markets in order to be more relevant. Only in-depth knowledge of countries and markets will allow *Consumer Insight Services* to deliver high quality services.

3. Innovation. Over the last few years, Ipsos has introduced a number of new methodologies with the aim of enabling its clients to benefit from its accumulated expertise, based on its mastery in the use of technology. Over the next few weeks, some of these new solutions - in particular those relating to social networking and mobile platforms - will be placed in dedicated structures operating under the *Ipsos Open Thinking Exchange* brand name. These operating units will be rolled out in seven markets to begin with: the USA, Canada, the UK, Germany, France, the Netherlands and China. They will be used to support Ipsos's existing teams in order to roll out shared platforms and expertise.

In addition, IOTX, Ipsos' business lines and other Ipsos teams are carrying out around 30 different projects with the aim of obtaining better understanding of people's behaviour and reactions. A particular effort has been made to define - using non-verbal techniques - the best ways of involving consumers and companies in generating new ideas, and also using neuroscience to collect and decode the emotions aroused by advertisements or ideas developed to promote brands, products and services.

Finally, innovation is a factor in determining efficiency. Within the next year, all of our surveys will be conducted via a single multi-modal platform that will enable all multi-country projects to benefit from a standardised system exclusive to Ipsos for implementing and monitoring these projects. The aim of all this is to reduce the time and money spent on production.

4. Involving people. We believe that one of Ipsos's strengths is its ability to attract and retain talented people. Surveys conducted by Ipsos before and after the acquisition of Synovate was closed show that the deal has been well received. In June, Ipsos celebrates the fifth anniversary of its « *Proud to be Ipsos* » manifesto. Everything will be done to preserve this state of mind and ensure that it helps to maintain an optimal standard of services and the extension of our *Consumer Insight Services*.

13. FORECASTS OR ESTIMATIONS OF THE BENEFIT

By the end of June 2012, Ipsos expects to set up its new offer, to complete the gathering of teams in the same buildings, to harmonize commercial terms, to align the remuneration systems, and to follow its Key performance Indexes.

Provided that political, economic and financial conditions do not deteriorate, Ipsos is aiming for limited but positive organic growth of around 2% in 2012, with an operating margin (excluding non-recurring costs relating to the Ipsos/Synovate merger) of around 10%.

In 2013, Ipsos expects to achieve stronger organic growth than the market and operating margin of around 11%.

Corporate **governance**

14. ADMINISTRATIVE AND MANAGEMENT BODIES

14.1 Information regarding the members of the corporate and management bodies

At 29 February 2012, the composition of the Board of Directors was composed of:

- Didier Truchot, Chairman & Chief Executive Officer;
- Jean-Marc Lech, Vice-Chairman & Deputy Chief Executive Officer;
- Patrick Artus;
- Jean-Michel Carlo;
- Xavier Coirbay;
- Yann Duchesne;
- Marina Eloy-Jacquillat;
- FFP Invest, represented by Sébastien Coquard;
- Brian Gosschalk;
- Carlos Harding, Deputy Chief Executive Officer;
- Pierre Le Manh, Deputy Chief Executive Officer;
- Henry Letulle;
- LT Participations, represented by Pascal Cromback;
- Wladimir Mollof;
- Laurence Stoclet, Deputy Chief Executive Officer;
- Hubert Védrine;
- Henri Wallard, Deputy Chief Executive Officer.

The Board of Directors held on 10 January 2012 decided to co-opt M. Xavier Coirbay and the company FFP Invest as directors of the company following the resignation of MM. Yves-Claude Abescat and Gilbert Saada. This change occurs following the sale of the shareholdings of Eurazeo, FCPR Sogecap Développement and SG Capital Développement in the share capital of LT Participations to Sofina and FFP before the share capital increase of Ipsos SA on 30 September 2011. Their appointment will be submitted to the ratification of the General Meeting of 5 April 2012.

The mandate of director of M. Henry Letulle will expire at the end of the General Meeting which will approve the annual accounts for the year ended 31 December 2011, the renewal of his mandate will be submitted to the General Meeting of 5 April 2012.

A list of directorships and other functions held in any company by the directors of Ipsos SA and by the directors who resigned during the last financial year, a list of their previous directorships, the start date of their term of office, the end of their term of office, their age and the number of shares held in Ipsos SA is presented in the table below.

Didier Truchot Date of first nomination: GM of 23 February 1988 Date of expiration of the mandate: GM approving the annual accounts for the year 2015 Number of shares owned: 26,629 Age : 65 Professional address: 35 rue du Val de Marne 75013 Paris	**Main functions exercised within the Group**		
	Chairman and Chief Executive Officer		
	Main functions exercised outside the Group		
	None		
	Mandates exercised within the Group		
	France	Permanent representative of Ipsos (France), Director	Ipsos Observer SA; Ipsos Stat SA; Ipsos Loyalty SA
	Belgium	Director	Ipsos Belgium SA
	Canada	Chairman of the Board, Director	Ipsos Canada Inc.; Ipsos-Reid Corporation; Ipsos-NPD Canada Inc.; Ipsos ASI Ltd; Ipsos-Camelford Graham Inc.;
	United States	Chairman of the Board, Director	Ipsos America, Inc.; Ipsos-Insight, Inc.; Ipsos Loyalty, Inc.; Ipsos ASI, LLC.; Ipsos Qualitative, LLC.; Ipsos Reid Public Affairs, Inc.; Ipsos Interactive Services US, Inc.; Ipsos Operations US, Inc.; Ipsos Mendelsohn, Inc.; Mendelsohn Media Research, Inc; Ipsos Forward Research, Inc.; Ipsos-Insight Corp.; Ipsos USA, Inc.; Ipsos FMC, Inc., Ipsos OTX Corp.
	Italy	Director	Ipsos Srl; Ipsos Operations Srl
	Spain	Director	Ipsos Estudios Internacionales SA; Ipsos Operaciones SA; Ipsos Investigacion de Mercado SA
	Portugal	Director	Ipsos Estudos de Mercado Lda.
	Switzerland	Chairman of the Board	Ipsos (Suisse) SA
	United Kingdom	Chairman of the Board Director	Price Search Ltd; Ipsos Cati Centre Ltd; Ipsos MORI UK Ltd; MORI Group Ltd; Ipsos OTX UK Ltd.
	Hong Kong	Chairman of the Board	Ipsos Asia Ltd
	Mandates exercised outside the Group		
	France	Deputy CEO and Director	LT Participations SA
	Mandates exercised during the last five years within the Group		
	France	Chairman of the Board and Chief executive officer, Director	Ipsos Media SAS; Ipsos Opérations SA; Ipsos Marketing SA; Ipsos Music SA
	Italy	Director	Ipsos ASI Srl
	United States	Président	Ipsos Shifrin, Inc.
	Canada	Director	Ipsos Interactive Services Canada LP; Ipsos Operations Canada LP; Ipsos-Descarie Corp.
	Mandates exercised during the last five years outside the Group		
	None		

Jean-Marc Lech Date of first nomination: GM of 23 February 1988 Date of expiration of the mandate: GM approving the annual accounts for the year 2015 Number of shares owned: 22,921 Age : 67 Professional address: 35 rue du Val de Marne 75013 Paris	**Main functions exercised within the Group**		
	Vice-President and Deputy CEO		
	Main functions exercised outside the Group		
	None		
	Mandates exercised within the Group		
	France	President Permanent representative of Ipsos SA, Permanent representative of Ipsos (France), President Director	Ipsos (France) SAS Ipsos DOM SAS IMS SAS Ipsos Observer SA
	Italy	Director	Ipsos Srl
	United Kingdom	Director	Ipsos MORI UK Ltd
	Mandates exercised outside the Group		
	France	Chairman and Chief Executive Officer	LT Participations SA
	Mandates exercised during the last five years within the Group		
	France	Chairman and Chief Executive Officer Permanent representative of Ipsos (France), President Permanent representative of Ipsos SA, Director	Ipsos Music SA Ipsos ASI SAS; Ipsos Public Affairs SAS; Ipsos Opérations SA; Ipsos Media SAS Ipsos Marketing SA
	Mandates exercised during the last five years outside the Group which expired		
	None		

Carlos Harding Date of first nomination: GM of 27 March 1992 Date of expiration of the mandate: GM approving the annual accounts for the year 2015 Number of shares owned: 31,086 Age : 64 Professional address: 35 rue du Val de Marne 75013 Paris	**Main functions exercised within the Group**		
	Deputy CEO		
	Main functions exercised outside the Group		
	None		
	Mandates exercised within the Group		
	France	Chairman and Chief Executive Officer President	Ipsos Stat SA Ipsos Strategic Puls SAS
	Mexico	Chairman of the Board	Buro de Investigacion de Mercado SA de CV
	Argentina	Alternate member of the Board	Ipsos Argentina SA; Livra.com SA Ipsos Observer SA
	Australia	Chairman of the Board Director	I-view Pty. Ltd, Ipsos Australia Pty. Ltd; Ipsos Public Affairs Pty. Ltd;
	Belgium	Director	Ipsos Belgium SA
	Canada	Director	Ipsos-Insight Corp.; Ipsos Canada, Inc.; Ipsos NPD Canada, Inc.
	Chile	Chairman of the Board	Ipsos (Chile) SA
	Panama	Chairman and Chief Executive Officer	Ipsos CCA, Inc.
	Puerto Rico	Director	Ipsos Hispania, Inc.
	Spain	Chairman of the Board	Ipsos Estudios Internacionales SA; Ipsos Operaciones SA; Ipsos Investigacion de Mercado SA
	United States	Chief executive officer and Director Chairman of the Board Director and Vice-President Director	Ipsos America, Inc. Ipsos FMC, Inc. Ipsos USA, Inc.; Ipsos ASI, LLC; Ipsos Insight, Inc.; Ipsos Loyalty, Inc.; Ipsos Reid Public Affairs, Inc.; Ipsos Qualitative, LLC; Ipsos Interactive Services US, Inc.; Ipsos Operations US, Inc.; Ipsos Mendelsohn, Inc.; Mendelsohn Media Research, Inc; Ipsos Forward Research, Inc.; Latin Internet Ventures, Inc.
	Indonesia	President of the Board of Commissioners	PT Ipsos Indonesia
	Italy	Director	Ipsos Srl
	Lebanon	Representative of Ipsos Stat, Director Representative of Ipsos SA, Director	Stat SAL; Ipsos MENA Offshore SAL
	Portugal	Director	Ipsos Estudos de Mercado Lda.; Ipsos APEME Lda.

Carlos Harding	United Kingdom	Director	Ipsos Cati Centre Ltd; Ipsos Novaction & Vantis Ltd; Ipsos Interactive Services Ltd; Livra Europe Ltd; Ipsos Access Panels Ltd.; Ipsos Novacion UK, Ltd.; OTX Europe Ltd.; Synovate (holdings) Ltd; Synovate Healthcare Ltd.
	Ireland	Director	Ipsos Central Eastern Europe Ltd; MRBI Market Research Ltd.
	Sweden	Director	Intervjubolaget IMRI AB; Ipsos Sweden AB; New Media Research in Sweden AB
	Hong Kong	Chairman of the Board Director	Ipsos China Ltd Ipsos Asia Ltd; Ipsos Hong Kong Ltd
	South Korea	Representative Director	Ipsos Korea, Inc.
	Thailand	Director	Ipsos (Thailand) Ltd
	Taiwan	Director	Ipsos Taiwan Ltd
	Singapore	Director	Ipsos Singapore Pte Ltd
	Japan	Director	Ipsos Japan Holdings KK; Ipsos JSR Co. Ltd; Japan Marketing Organisation KK ; Ipsos Novaction KK
	Colombia	Director	Ipsos Napoleon Franco SA
	Dominican Republic	Director	Ipsos Dominicana SA
	Norway	Director	Ipsos (Norway) AS
	India	Director	Ipsos (India) Pvt. Ltd; Ipsos Indica Research Pvt. Ltd; IPC Research Pvt. Ltd; Market Tracs Indica Pvt. Ltd
	South Africa	Director	Oakleigh Investments (Pvt) Ltd; Markinor (Pvt) Ltd
	Peru	Director	Ipsos Apoyo Opinion y Mercado SA
	Turkey	Director	Ipsos KMG Arastirma ve Danismanlik Hizmetleri AS
	Poland	Director	Ipsos Sp.z.oo; Ipsos Polska Sp.z.oo; ICEE Polska Sp.z.oo
	Czech Republic	Member of the Supervisory Board	Ipsos Tambor, sro
	Malaysia	Director	Ipsos Sdn. Bhd.
	Nigeria	Director	Ipsos Nigeria Ltd.
	Kenya	Director	Ipsos East Africa Limited
	Panama	Class A Director	Ipsos TMG
	Mandates exercised outside the Group		
	France	Director	LT Participations SA
	Mandates exercised during the last five years within the Group		
	France	Permanent representative of Ipsos Access Panels Holding Director	Ipsos Observer SA
	Australia	Director	Ipsos Marketing Pty. Ltd
	Mexico	President	Buro de Investigacion de Mercado SA de CV
	Romania	Co-President	Ipsos Interactive Services Srl
	Costa Rica	Vice-President	Ipsos Costa Rica SA
	Brazil	Director	Ipsos Marplan Ltda.
	Chile	Director	Ipsos Search Marketing SA; Ipsos Punto de Vista SA
	United States	Director	Ipsos Shifrin, Inc.
	China	President	Beijing Ipsos Market Consultants Co. Ltd
	Italy	Director	Ipsos ASI srl
	Sweden	Director	Ipsos Facts AB, Ipsos Eureka AB; Ipsos ASI AB
	Mandates exercised during the last five years outside the Group		
	None		

Laurence Stoclet	Main functions exercised within the Group		
Date of first nomination: GM of 18 December 2002	Deputy CEO		
Date of expiration of the mandate: GM approving the annual accounts for the year 2014	**Main functions exercised outside the Group**		
Number of shares owned: 31,967	None		
Age : 45	**Mandates exercised within the Group**		
Professional address: 35 rue du Val de Marne 75013 Paris	The Netherlands	Co-Managing Director	Ipsos Latin America BV
	United States	Director	Ipsos Insight, Inc.
	Mandates exercised outside the Group		
	None		
	Mandates exercised during the last five years within the Group		
	None		
	Mandates exercised during the last five years outside the Group		
	None		

Henri Wallard	Main functions exercised within the Group		
Date of first nomination: GM of 18 December 2002	Deputy CEO		
Date of expiration of the mandate: GM approving the annual accounts for the year 2014	**Main functions exercised outside the Group**		
Number of shares owned: 28,757	None		
Age : 54	**Mandates exercised within the Group**		
Professional address: 35 rue du Val de Marne 75013 Paris	France	Chairman and Chief Executive Officer	Ipsos Loyalty SA
	Australia	Director	I-view Pty. Ltd
	Japan	Director	Ipsos Japan Holdings KK; Ipsos JSR Co Ltd; Japan Marketing Organisation KK
	China	Director	Beijing Ipsos Market Consultant Co Ltd
	Taiwan	Director	Ipsos Taiwan Ltd
	South Korea	Director	Ipsos Korea, Inc.
	Indonesia	Commissioner	PT Ipsos Indonesia
	Philippines	Director	Ipsos (Philippines), Inc.
	United Kingdom	Director	Ipsos Novaction & Vantis Ltd
	Australia	Director	Ipsos Australia Pty. Ltd; Ipsos Public Affairs Pty. Ltd
	Hong Kong	Director	Ipsos Asia Limited; Ipsos China Limited; Ipsos Hong Kong Limited.
	Mandates exercised outside the Group		
	None		
	Mandates exercised during the last five years within the Group		
	United States	Chief Executive Officer	Ipsos Loyalty, Inc.
	Mandates exercised during the last five years outside the Group		
	None		

Brian Gosschalk	Main functions exercised within the Group		
Date of first nomination : GM of 8 April 2010	Director of the office of the Presidents		
Date of expiration of the mandate: GM approving the annual accounts for the year 2015	**Main functions exercised outside the Group**		
Number of shares owned: 40,763	None		
Age : 56	**Mandates exercised within the Group**		
Professional address : Ipsos Mori House 79-81 Borough Road, London SE1 1FY	United Kingdom	Director	MORI Group Limited, MORI Limited; MORI Financial Services Ltd; Ipsos MORI Ireland Limited; Market Dynamics Limited; Ipsos Interactive Services Limited, On-Line Telephone Surveys Limited; MORI International Limited; Market & Opinion Research International Limited; Test Research Limited
	Sweden	Chairman of the Board	Ipsos Sweden AB, Intervjubolaget IMRI AB, Ipsos NMR AB
	Italy	Director	Ipsos Srl; Ipsos Operations Srl
	Mandates exercised outside the Group		
	None		
	Mandates exercised during the last five years within the Group		
	Sweden	Chairman of the Board	Ipsos ASI AB; Ipsos Eureka AB
	Mandates exercised during the last five years outside the Group		
	None		

Pierre Le Manh	Main functions exercised within the Group		
Date of first nomination: GM of 29 April 2009	Deputy CEO		
Date of expiration of the mandate: GM approving the annual accounts for the year 2014	**Main functions exercised outside the Group**		
Number of shares owned: 26,729	None		
Age : 45	**Mandates exercised within the Group**		
Professional address: 35 rue du Val de Marne 75013 Paris	Czech Republic	Member of the Supervisory Board	Ipsos Tambor; sro
	United Kingdom	Director	MORI Group Limited; Ipsos Interactive Services Limited; Test Research Limited
	Turkey	Director	Ipsos KMG Arastirma ve Danismanlik Hizmetleri AS
	Eire	Director	Ipsos Central Eastern Europe Limited
	Norway	Director	Ipsos (Norway) AS
	Poland	Chairman of the Board	Ipsos Sp.z.oo
	Mandates exercised outside the Group		
	None		
	Mandates exercised during the last five years within the Group		
	Sweden	Chairman of the Board	Ipsos ASI AB; Ipsos Sweden AB; Intervjubolaget IMRI AB; Ipsos NMR AB
	France	Chairman and Chief Executive Officer Managing Director	Ipsos Marketing SA Ipsos Access Panel Holding SC
	Italy	Chairman of the Board Director	Ipsos Srl, Ipsos Operations Srl; Ipsos ASI srl, Ipsos Public Affair Srl
	Mandates exercised during the last five years outside the Group		
	None		

Patrick Artus	Main functions exercised within the Group		
Date of first nomination: GM of 29 April 2009	None		
Date of expiration of the mandate: GM approving the annual accounts for the year 2014	**Main functions exercised outside the Group**		
Number of shares owned: 792	Director of Research Natixis, Professor at Ecole Polytechnique and Associate Professor at Université de Paris I-Sorbonne		
Age : 60	**Mandates exercised within the Group**		
Professional address: 47, Quai d'Austerlitz 75013 Paris	None		
	Mandates exercised outside the Group		
	France	Director	Total SA
	Mandates exercised during the last five years within the Group		
	None		
	Mandates exercised during the last five years outside the Group		
	None		

Jean-Michel Carlo	Main functions exercised within the Group		
Date of first nomination: GM of 6 March 2002	None		
Date of expiration of the mandate: GM approving the annual accounts for the year 2013	**Main functions exercised outside the Group**		
Number of shares owned: 860	Director of the Institut d'Etudes politiques of Paris-Sciences Po		
Age : 66	**Mandates exercised within the Group**		
Professional address: 27, rue Saint-Guillaume 75007 Paris	None		
	Mandates exercised outside the Group		
	France	Managing Director	Philip Plisson Pixel Art SAS; Time Investors SC Elros
	Mandates exercised during the last five years within the Group		
	None		
	Mandates exercised during the last five years outside the Group		
	France	Chairman and Chief Executive Officer, Director Vice-President and Chief Executive Officer, Director	BBDO Services SA Havas SA View

LT Participations	Main functions exercised within the Group		
Date of first nomination: GM of 30 March 1990	None		
Date of expiration of the mandate: GM approving the annual accounts for the year 2013	**Main functions exercised outside the Group**		
Number of shares owned: 11,861,976	None		
Professional address: 35 rue du Val de Marne 75013 Paris	**Mandates exercised within the Group**		
	None		
	Mandates exercised outside the Group		
	None	None	None
	Mandates exercised during the last five years within the Group		
	None		
	Mandates exercised during the last five years outside the Group		
	None	None	None

Pascal Cromback permanent representative of LT Participations	**Main functions exercised within the Group**		
Date of first nomination: GM of 30 March 1990	None		
Date of expiration of the mandate: GM approving the annual accounts for the year 2013	**Main functions exercised outside the Group**		
Number of shares owned: N/A	Chief Executive Officer of Sofetec		
Age : 63	**Mandates exercised within the Group**		
Professional address: 66, rue Escudier 92100 Boulogne-Billancourt	None		
	Mandates exercised outside the Group		
	France	Chief Executive Officer and Director Director	Sofetec LT Participations
	Mandates exercised during the last five years within the Group		
	None		
	Mandates exercised during the last five years outside the Group		
	The Netherlands	Director	Bunbeg

Yann Duchesne	**Main functions exercised within the Group**		
Date of first nomination: GM of 18 December 2002	None		
Date of expiration of the mandate: GM approving the annual accounts for the year 2014	**Main functions exercised outside the Group**		
Number of shares owned: 40	Chief Executive Officer of Doughty Hanson		
Age : 55	**Mandates exercised within the Group**		
Professional address: Doughty Hanson, 45 Pall Mall London, SWI Y5JG	None		
	Mandates exercised outside the Group		
	France	Chairman of the Board Chairman of the Supervisory Board Member of the Supervisory Board	KPI Saft Laurent-Perrier
	Belgium	Director	Balta
	United States	Director	Tumi
	Mandates exercised during the last five years within the Group		
	None		
	Mandates exercised during the last five years outside the Group		
	Germany	Director	Moeller
	The Netherlands	Director	Impress
	Eire	Director	TV3
	United States	Chairman of the Board	NAMG

Marina Eloy-Jacquillat	**Main functions exercised within the Group**
Date of first nomination: GM of 29 April 2009	None
Date of expiration of the mandate: GM approving the annual accounts for the year 2014	**Main functions exercised outside the Group**
Number of shares owned: 1,320	Co-founder of Women Corporate Directors in France – non-profit organization
Age : 65	**Mandates exercised within the Group**
Professional address: Non Applicable	None
	Mandates exercised outside the Group
	None
	Mandates exercised during the last five years within the Group
	None
	Mandates exercised during the last five years outside the Group
	None

Henry Letulle	**Main functions exercised within the Group**		
Date of first nomination: GM of 31 May 2006	None		
	Main functions exercised outside the Group		
Date of expiration of the mandate: GM approving the annual accounts for the year 2011	Notary		
	Mandates exercised within the Group		
	None		
	Mandates exercised outside the Group		
Number of shares owned: 11,827	France	Secretary	LT Participations SA
	Mandates exercised during the last five years within the Group		
Age : 36	Japan	Auditor	Ipsos Japan Holdings KK; Ipsos JSR Co Ltd; Japan Marketing Organisation
Professional address: 3, rue Montalivet 75008 Paris	Taiwan	Supervisor	Ipsos Taiwan Ltd
	Sweden	Director	New Media Research AB
	India	Secretary	Ipsos (India) Pvt. Ltd
	Mandates exercised during the last five years outside the Group		
	None		

Wladimir Mollof	**Main functions exercised within the Group**		
Date of first nomination: GM of 23 June 2004	None		
	Main functions exercised outside the Group		
Date of expiration of the mandate: GM approving the annual accounts for the year 2015	President of Arjil, ACG Private Equity and Viveris Management SAS		
	Mandates exercised within the Group		
	None		
Number of shares owned: 12	**Mandates exercised outside the Group**		
Age : 70	France	President	Altium Capital SAS ; ACG Private Equity SAS ; Arjil SAS ; Viveris Management SAS ; Viveris Partenaires SAS ; Viveris Holding SAS ; ACI SAS
Professional address: Altium Capital 84, avenue d'Iéna 75116 Paris		Chairman of the Supervisory Board	Sigma Gestion SA
	Mandates exercised during the last five years within the Group		
	None		
	Mandates exercised during the last five years outside the Group		
	France	Director Director	LTI SA Révillon SAS

Hubert Védrine	**Main functions exercised within the Group**		
Date of first nomination: GM of 29 April 2009	None		
	Main functions exercised outside the Group		
Date of expiration of the mandate: GM approving the annual accounts for the year 2014	Managing Director of Hubert Védrine Conseil and President of the Institut François Mitterrand		
	Mandates exercised within the Group		
	None		
Number of shares owned: 4	**Mandates exercised outside the Group**		
	France	Director	LVMH
Age : 64	**Mandates exercised during the last five years within the Group**		
Professional address: 21 rue Jean Goujon 75008 Paris	None		
	Mandates exercised during the last five years outside the Group		
	None		

Directors appointed in 2012

FFP Invest Date of first nomination: BoD 10 January 2012 Date of expiration of the mandate: GM approving the annual accounts for the year 2014 Number of shares owned: 0* Registered office: 75, avenue de la Grande Armée 75116 Paris	**Main functions exercised within the Group**		
	None		
	Main functions exercised outside the Group		
	None		
	Mandates exercised within the Group		
	None		
	Mandates exercised outside the Group		
	France	Director Manager	LT Participations FFP-Les Grésillons; Valmy-FFP
	Mandates exercised during the last five years within the Group		
	None		
	Mandates exercised during the last five years outside the Group		
	None		

**A minimum number of 4 shares will be acquired within 6 months following the date of the appointement in accordance with article 13 of Ipsos SA by-laws ;*

Sébastien Coquard, Permanent representative of FFP Invest Date of first nomination: BoD 10 January 2012 Date of expiration of the mandate: GM approving the annual accounts for the year 2014 Number of shares owned: NA Age : 36 Professional address: 75, avenue de la Grande Armée 75116 Paris	**Main functions exercised within the Group**		
	None		
	Main functions exercised outside the Group		
	Manager of FFP Investments		
	Mandates exercised within the Group		
	France	Permanent representative	FFP Invest, director of LT Participations
	Luxembourg	Member of Supervisory Board	IDI Emerging Market
	Mandates exercised outside the Group		
	None		
	Mandates exercised during the last five years within the Group		
	None		
	Mandates exercised during the last five years outside the Group		
	None		

Xavier Coirbay Date of first nomination: BoD 10 January 2012 Date of expiration of the mandate: GM approving the annual accounts for the year 2014 Number of shares owned: 0 Age : 46 Professional address: 31 rue de l'Industrie 1040 Bruxelles (Belgium)	**Main functions exercised within the Group**		
	None		
	Main functions exercised outside the Group		
	Member of the Executive Committee of the Group Sofina		
	Mandates exercised within the Group		
	UK	Non-executive Director	B&W Loudspeakers plc
	Switzerland	Director	Trufiswiss S.A.
	Luxembourg	Delegated Director	Trufilux S.A.; Truficar S.A.; Sofina Multistrategy S.A.
	Belgium	Director	Sidro S.A.; Sofindev S.A.
	Mandates exercised outside the Group		
	None		
	Mandates exercised during the last five years within the Group		
	None		
	Mandates exercised during the last five years outside the Group		
	UK	Non-executive Director	RAB Capital plc

Directors whose mandate expired in 2011

Yves-Claude Abescat

Date of first nomination:
GM of 18 December 2002

Date of expiration of the mandate:
Resignation having taken effect during the Board of Director's meeting of 10 January 2012

Number of shares owned:
4

Age : 68

Professional address:
SALVEPAR, Tour Pacific
11, cours Valmy,
75886 Paris Cedex 18

Main functions exercised within the Group		
None		
Main functions exercised outside the Group		
Chairman and Chief Executive Officer of SALVEPAR		
Mandates exercised within the Group		
None		
Mandates exercised outside the Group		
France	Chairman and Chief Executive Officer Permanent representative of SG Capital Developpement on the Board of Directors Director	Salvepar LT Participations SA François-Charles Oberthur Fiduciaire; GL Events, Stade Français
Belgium	Director Manager	Axus SA FCO International
Mandates exercised during the last five years within the Group		
None		
Mandates exercised during the last five years outside the Group		
France	President Permanent representative on the Supervisory Board of Salvepar Permanent representative on the Board of Directors of SG Capital Developpement Director Member of the Supervisory Board	SG Private Equity; SG Capital Développement; Soginnove Touax SA Oberthur Technologies, LT Participations 21 Centrale Partners, Oberthur Technologies Gascogne
Morocco	Member of the Supervisory Board	Société Générale Marocaine de Banque

Gilbert Saada

Date of first nomination:
GM of 29 April 2009

Date of expiration of the mandate:
Resignation having taken effect during the Board of Director's meeting of 10 January 2012

Number of shares owned:
4

Age : 48

Professional address:
22 rue des Capucines
75002 Paris

Main functions exercised within the Group		
None		
Main functions exercised outside the Group		
Director of Arts&Biens		
Mandates exercised within the Group		
None		
Mandates exercised outside the Group		
France	Director Director	OL Groupe; Arts&Biens Expliseat
Mandates exercised during the last five years within the Group		
None		
Mandates exercised during the last five years outside the Group		
France	Member of the Directorate Permanent representative of Eurazeo Chairman of the Board of Directors President Chief Executive Officer and Director	Eurazeo LT Participations SA Europcar Groupe; Holdelis; Catroux, Legendre Holding 7; Legendre Holding 16 Legendre Holding 18
Italie	Chairman of the Board Managing Director Director	SIIT (Società Italiana Investimenti Tecnologici Srl) Euraleo srl; Eurazeo Italia srl; Broletto 3 srl; Lauro 2007 srl; Broletto 2 srl; Sirti SpA

For additional information regarding the members of the Board of directors, please refer to section 2.1.3 of the Chairman's report in section 16.4.1 of this reference document.

Management

Two Co-Presidents.

Ipsos is controlled by its two founders, both highly experienced and well-recognised specialists, Didier Truchot and Jean-Marc Lech.

With his background as an economist, Didier Truchot initiated the policy of standardising products and developped the activities of the Group in the fields of media and audience measurement. Jean-Marc Lech, a graduate in philosophy, sociology and political science, steered the Group's expansion into social research.

Executive Committee

The Executive Committee sets the Group's strategic goals and tracks the progress of its projects. As of January 1st 2012, it comprises seventeen members:

- Didier Truchot, Co-President of Ipsos and founder of the Group;
- Jean-Marc Lech, Co-President of Ipsos since 1982;
- Mike Everett, Head of People and Talent (Human Resources);
- Shane Farrell, Chairman and CEO of Europe, Middle East and Africa;
- Brian Gosschalk, Head of the Office of the Presidents;
- Carlos Harding, Ipsos Deputy CEO, in charge of corporate development;
- Stewart Jones, Chairman & CEO of Ipsos Global Operations;
- Pierre Le Manh, Ipsos Deputy CEO, Chairman & CEO of Ipsos Marketing and Chairman of Ipsos ASI;
- Lifeng Liu, Chairman and CEO of the Asia-Pacific region;
- Ged Parton, CEO Global Client Relationships and Total Customer Experience;
- Robert Skolnick Chairman, Global Client Industries;
- Greg Smith, Global Chief Information Officer;
- Jim Smith, Chairman and CEO of the Americas;
- Laurence Stoclet, Ipsos Deputy CEO, Group Chief Financial Officer;
- Carlo Stokx, Deputy CEO Ipsos Operations;
- Henri Wallard, Ipsos Deputy CEO, Chairman of Ipsos Loyalty, Ipsos MediaCT and Ipsos Public Affairs;
- Shelley Zalis, CEO of Ipsos Open Thinking Exchange.

Management Council

The Management Council consists of the main Group executives; it issues recommendations on questions put to them by the Executive Committee. Its role is to identify the case for transformation and prepare change management.

For a description of the risks of loss of revenue linked to the departure of key managers, please refer to the paragraph 4.1.7 « Risk of loss of revenue linked to the departure of key managers » of this reference document.

Sanctions applicable to Board members and main executives

To Ipsos's knowledge, no Board members nor main executives of the Group have been convicted of fraud in the last five years. None of these members has been involved as director in the bankruptcy, sequestration or liquidation of a company in the last five years, and none has received an official public penalty and/or sanction from a legal or regulatory authority. None of these members has been banned by a court from acting as a member of an administrative, management, or supervisory body, or from being involved in the management or running of a company in the last five years.

14.2 Conflicts of interest among corporate and management bodies

To the Company's knowledge, there are no conflicts of interest between obligations towards Ipsos SA among corporate officers and their personal interests and other obligations.

Corporate officers also undertake to comply with Group regulations applicable to the trading of Ipsos shares, including in particular the obligation to abstain from trading in Ipsos shares for 10 trading days before and 10 trading days after the publication of quarterly, interim and full-year results.

15. COMPENSATION AND BENEFITS

Compensation paid to members of the Executive Committee (MBEC) is reviewed each year by the Board of Directors after considering the proposals of the Nomination and Remuneration Committee.

Yearly compensation paid to members of the Executive Committee (MBEC) contains a fixed portion and a variable portion (bonus) based on the level of achievement of a certain number of qualitative and quantitative criteria.

The Board of Directors determines the fixed portion of compensation paid to members of the Executive Committee (MBEC) at the start of the year for the current year and the variable portion of compensation payable in respect of the previous year after assessing the achievement of collective and individual targets set the year before. This assessment is subject to the review and recommendations of the Nomination and Remuneration Committee . During the same Board meeting at the start of the year, qualitative targets are determined for each member of the Executive Committee (MBEC) for the current year.

15.1 Remuneration and benefit in kind paid

15.1.1 Compensation in case of revocation

After consideration at the meeting of 22 March 2005, the Board of Directors decided that should either Jean-Marc Lech or Didier Truchot be revoked from office before the end of their respective mandate, provided they have not acted against the interests of Ipsos SA, they will each be entitled to payment of a severance equal to twice the gross remuneration received by them during the calendar year immediately prior to the end of their mandates. These severance payments were reviewed by the Board of Directors on 18 March 2008 which decided that they would be made subject to a performance condition. These commitments for the benefit of Mr Lech and Mr Truchot are described in the special Auditors' report on related-party agreements and were each approved by the General Meeting of 29 April 2008. The performance condition for the payment of the above-mentioned severance payments applicable to both Mr Lech and Mr Truchot since 1 January 2009 is described in greater detail in the table 10 in Section 15.1.3 « Summary tables prepared in accordance with the recommendation of the Autorité des Marchés Financiers of December 2008 relating to the disclosure of Directors and officers' compensation in reference documents » of this reference document. These undertakings were confirmed by the Board at the time of the renewal of the functions of Didier Truchot and Jean-Marc Lech on 8 April 2010. They are described in the Statutory Auditors' special report on related-party agreements and undertakings.

Laurence Stoclet, Carlos Harding, Pierre Le Manh and Henri Wallard each benefit from a conscience clause, entitling them to benefit from severance pay equal to the legal indemnity increased by twelve months' pay in case of a change in the shareholding structure, the composition of the Board of Directors or the management structure of Ipsos SA or the Ipsos group that would directly lead to a change in the nature of the attributions or powers of Jean-Marc Lech and Didier Truchot such that they would no longer be in a position to define the strategy of the Ipsos group.

Since 1 January 2009 payment of this severance to MM. Carlos Harding and Henri Wallard is subject to a performance condition described in greater detail in the last table in section 15.1.3 below. The conscience clause and these undertakings were confirmed by the Board at the time of the renewal of the functions of Messrs Harding and Wallard on 8 April 2010. At their nomination as Deputy Chief Executive Officer the Board also approved the conscience clauses of Mr Pierre Le Manh and Mrs Laurence Stoclet and made the payment of the indemnities subject to a performance condition. This performance condition is described in the table 10 of section 15.1.3 « Summary tables prepared in accordance with the recommendation of the Autorité des Marchés Financiers of December 2008 relating to the disclosure of Directors and officers' compensation in reference documents » of this reference document.

All of the above undertakings are described in the Statutory Auditors' special report on related-party agreements and undertakings.

Laurence Stoclet, Carlos Harding, Pierre Le Manh and Henri Wallard have also undertaken not to compete with the Ipsos group for a period of twelve months following their departure from the Group subject to the payment of an indemnity equal to the compensation and benefits received by them during the previous calendar year, to be paid on a monthly basis. Ipsos SA and Ipsos Group GIE have the right to waive the non-compete clause.

15.1.2 Nominative information regarding the total remuneration and benefits in kind paid by Ipsos SA and by the legal entities controlled by it to the members of the Board of Directors

15.1.2.1 Directors with an executive function within the Ipsos group

During 2011:

- Didier Truchot, Chairman & Chief Executive Officer, received 538,759 euros for 2011, against 423,225 euros for 2010;
- Jean-Marc Lech, Vice-Chairman and Deputy Chief Executive Officer, received 538,759 euros for 2011, against 423,225 euros for 2010;
- Carlos Harding, Deputy Chief Executive Officer, received euros 512,535 for 2011, including 2,364 euros in benefits in kind, against 402,997 euros for 2010 including 2,594 euros in benefits in kind;

- Brian Gosschalk, Director of the office of the Presidents, received 393,006 euros for 2011, against 341,351 euros for 2010;
- Pierre Le Manh, Deputy Chief Executive Officer, received 547,732 euros for 2011, including 2,479 euros in benefits in kind against 432,956 euros for 2010 including 2,478 euros in benefits in kind;
- Laurence Stoclet, Deputy Chief Executive Officer, received 543,270 euros for 2011, against 440,196 euros for 2010; and
- Henri Wallard, Deputy Chief Executive Officer, received 570,253 euros for 2011, against 460,237 euros for 2010.

Breakdown between fixed and variable compensation (none of the above-mentioned persons received any exceptional compensation):

In euros	Fixed remuneration received in 2011*	Variable remuneration earned in 2010 paid in 2011	Variable remuneration due with respect to 2011**
Didier Truchot	378,759	160,000	0
Jean-Marc Lech	378,759	160,000	0
Brian Gosschalk	265,006	128,000	0
Carlos Harding	352,535	160,000	0
Pierre Le Manh	387,732	160,000	0
Laurence Stoclet	383,270	160,000	0
Henri Wallard	410,253	160,000	0

** Including vacation bonuses and payment of compensation for untaken paid leave.*
*** To be paid in 2012. For 2011, the Partnerships goals were not achieved.*

At the beginning of each year, the fixed remuneration of each of these Directors is reviewed by the Board of Directors upon recommendation of the Nomination and Remuneration Committee.

Terms and conditions for calculating variable remuneration

Each of these persons may receive a bonus, the amount of which is determined by the Board of Directors upon recommendation of the Nomination and Remuneration Committee. Without this being a contractual obligation, it is Ipsos SA's policy to calculate a bonus level expressed as a percentage of a pool entitled « Partnership Pool » calculated on the basis of the consolidated operating profit of the Group before « Partnership » bonus (OP BPP) relative to the post-acquisition budget, within a range of 90-110%. No bonus is paid below 90%.

For 2011, upon recommendation of the Nomination and Remuneration Committee, the Board of Directors, after taking acknowledge that the Partnership objectives were not reached, decided that no bonuses were going to be allocated to the members of the Executive Committee to which the directors with executive functions within the Group belong, including the Co-Presidents.

The individual objectives of these individuals for 2012 are as follows:

Brian Gosschalk - Director of Presidents' Office
– Successfully lead the Better Ipsos project
– Improve the workings of the Ipsos Board
– Improve the workings of the Ipsos Executive Committee
– Co-ordinate and improve all client and staff surveys and generation of competitive intelligence (including bench-marks for pricing).
– Improve global client satisfaction as measured by the client satisfaction survey

Carlos Harding - Deputy CEO/Director of Corporate Development
– Corporate Development – to continue to accomplish the process of acquisitions and joint-venturing
– Improve global client satisfaction as measured by the client satisfaction survey
– Play an active role in any initiative Ipsos takes in the Emerging markets
– Manage Ipsos relationships with partners/minority shareholders.

Pierre Le Manh - Deputy CEO/Chairman/CEO Marketing and ASI
– Successfully complete the ASI and Marketing Combination plans
– Achieve the ASI and Marketing budgets
– Improve client satisfaction in ASI and Marketing
– Oversee the development of the ASI digital offer
– Development of global approach of ASI and Marketing clients
– Actively support the new client and innovation organisations within the Marketing and ASI WSBLs.

Henri Wallard - Deputy CEO, Chairman of Loyalty, MediaCT, Public Affairs

– Successfully complete the Loyalty, MediaCT and Public Affairs Combination plans
– Achieve the Loyalty, MediacT and Public Affairs budgets
– Improve client satisfaction in Loyalty, MediaCT and Public Affairs
– Actively support the new client and innovation organisations within the Loyalty, MediaCT and Public Affairs WSBLs.

Laurence Stoclet – Deputy CEO, CFO, Director of Support Functions (excluding HR)

– Successfully complete the remaining financial, legal and IT aspects of the combination
– Maximise free cash-flow
– Negotiate the financial clauses for principal clients and large contracts
– Support the IT Group director so that he can successfully deliver the IT pan
– Successfully manage the legal function
– Continue to improve the relationship between the finance and support functions and other parts of Ipsos i.e. Territories, PartneRing, WSBLs.
– Improve global client staisfaction as measurement by client satisfaction survey.

Allocation of free shares and share options

In its meeting of 7 April 2011, the Board of Directors granted certain free shares to Didier Truchot, Jean-Marc Lech, Brian Gosschalk, Carlos Harding, Pierre Le Manh and Henri Wallard and Mrs. Laurence Stoclet.

The definitive acquisition of the free shares granted to Didier Truchot, Jean-Marc Lech, Carlos Harding, Pierre Le Manh, Henri Wallard, Brian Gosschalk and Mrs Laurence Stoclet is subject to the condition that the organic growth of the Ipsos Group for the year 2012 is higher than the organic growth of the market and that their individual objectives are achieved at least 80%.

The Board resolved that Didier Truchot, Jean-Marc Lech, Carlos Harding, Pierre Le Manh, Henri Wallard, Brian Gosschalk and Mrs. Laurence Stoclet must retain 25% of the free shares granted to them until such time as they cease to perform their functions, in accordance with article L.225-185 of the French commercial Code.

A table summarising the free shares granted to Directors and officers and vested to them is provided in Section 15.1.3 « Summary tables prepared in accordance with the recommendation of the Autorité des Marchés Financiers of December 2008 relating to the disclosure of Directors and officers' compensation in reference documents » of this reference document.

The Board of Directors did not grant any stock options in 2011.

Complementary pension plan

There is no complementary pension plan set out for the members of the members of the Board of Directors of Ipsos SA.

15.1.2.2 External Directors

None of Yves-Claude Abescat, Patrick Artus, Jean-Michel Carlo, Pascal Cromback, Yann Duchesne, Henry Letulle, Mrs. Marina Eloy-Jacquillat, Gilbert Saada, Wladimir Mollof and Hubert Védrine received any remuneration for their duties as Directors in 2011 other than attendance fees.

In accordance with the rules defined by the Board of Directors and the Audit Committee, directors who do not exercise executive functions within the Ipsos group receive the following attendance fees at the end of every six-month period:

- a fee of 1,500 euros for each meeting of the Board of Directors or of a specialised committee attended in person;
- a fee of 750 euros for each meeting of the Board of Directors or of a specialised Committee in which the Director takes part by telephone;
- annual compensation of 10,000 euros for the Chairman of the Audit Committee;
- the total not to exceed the limit set by shareholders in the General Meeting.

The aggregate sum to be divided between Board members in the form of attendance fees was set at 100,000 euros per year by the 29 April 2008 General Meeting.

Attendance fees paid in 2010 and 2011 are set out in Section 15.1.3 of this reference document.

15.1.3 Summary tables prepared in accordance with the recommendation of the Autorité des Marchés Financiers of December 2008 relating to the disclosure of Directors and officers' compensation in reference documents

You will find hereafter the summary tables prepared in accordance with the recommendation of the Autorité des Marchés Financiers relating to the disclosure of Directors and officers' compensation required in reference documents of December 2008.

Table 1: Summary of remuneration, share options and shares granted to each executive

Corporate Officer	2010	2011
Didier Truchot, Chairman and Chief Executive Officer		
Compensation due with respect to the year	522,988	378,759
Value of options granted during the year	0	0
Value of performance shares granted during the year	189,087	219,035
Value of free shares granted during the year	0	0
Total	**712,075**	**597,794**
Jean Marc Lech, Vice-Chairman and Deputy Chief Executive Officer		
Compensation due with respect to the year	522,988	378,759
Value of options granted during the year	0	0
Value of performance shares granted during the year	189,087	219,035
Value of free shares granted during the year	0	0
Total	**712,075**	**597,794**
Carlos Harding, Deputy Chief Executive Officer		
Compensation due with respect to the year	502,760	352,535
Value of options granted during the year	0	0
Value of performance shares granted during the year	165,458	214,278
Value of free shares granted during the year	0	0
Total	**668,218**	**566,813**
Pierre Le Manh, Deputy Chief Executive Officer		
Compensation due with respect to the year	532,719	387,732
Value of options granted during the year	0	0
Value of performance shares granted during the year	165,458	95,212
Value of free shares granted during the year	0	0
Total	**698,177**	**482,944**
Laurence Stoclet, Deputy Chief Executive Officer		
Compensation due with respect to the year	526,573	383,270
Value of options granted during the year	0	0
Value of performance shares granted during the year	165,458	95,212
Value of free shares granted during the year	0	0
Total	**692,031**	**478,482**
Henri Wallard, Deputy Chief Executive Officer		
Compensation due with respect to the year	560,000	410,253
Value of options granted during the year	0	0
Value of performance shares granted during the year	165,458	95,212
Value of free shares granted during the year	0	0
Total	**725,458**	**505,465**

Table 2: Table summarising the compensation of each executive corporate officer

	2010		2011	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Didier Truchot, Chairman and Chief Executive Officer				
Fixed remuneration*	362,988	362,988	378,759	378,759
Variable remuneration	160,000	60,237	0	160,000
Exceptional remuneration	0	0	0	0
Attendance fees	0	0	0	0
Benefits in kind	0	0	0	0
Total	**522,988**	**423,225**	**378,759**	**538,759**
Jean-Marc Lech, Vice-Chairman and Deputy Chief Executive Officer				
Fixed remuneration*	362,988	362,988	378,759	378,759
Variable remuneration	160,000	60,237	0	160,000
Exceptional remuneration	0	0	0	0
Attendance fees	0	0	0	0
Benefits in kind	0	0	0	0
Total	**522,988**	**423,225**	**378,759**	**538,759**
Carlos Harding, Deputy Chief Executive Officer				
Fixed remuneration*	340,166	340,166	350,171	350,171
Variable remuneration	160,000	60,237	0	160,000
Exceptional remuneration	0	0	0	0
Attendance fees	0	0	0	0
Benefits in kind**	2,594	2,594	2,364	2,364
Total	**502,760**	**402,997**	**352,535**	**512,535**
Pierre Le Manh, Deputy Chief Executive Officer				
Fixed remuneration*	370,241	370,241	385,000	385,000
Variable remuneration	160,000	60,237	0	160,000
Exceptional remuneration	0	0	0	0
Attendance fees	0	0	0	0
Benefits in kind**	2,478	2,478	2,479	2,479
Total	**532,719**	**432,956**	**387,479**	**547,732**
Laurence Stoclet, Deputy Chief Executive Officer				
Fixed remuneration*	366,573	366,573	383,270	383,270
Variable remuneration	160,000	73,623	0	160,000
Exceptional remuneration	0	0	0	0
Attendance fees	0	0	0	0
Benefits in kind	0	0	0	0
Total	**526,573**	**440,196**	**383,270**	**543,270**
Henri Wallard, Deputy Chief Executive Officer				
Fixed remuneration*	400,000	400,000	410,253	410,253
Variable remuneration	160,000	60,237	0	160,000
Exceptional remuneration	0	0	0	0
Attendance fees	0	0	0	0
Benefits in kind	0	0	0	0
Total	**560,000**	**460,237**	**410,253**	**570,253**

** 2011 figures are including holiday bonus and untaken paid leave.*
*** Company car.*

Table 3: Table of attendance fees and other compensation received by Directors who are not also officers

Directors who are not also officers [1]	Gross amounts paid in 2010	Gross amounts paid in 2011
Yves-Claude Abescat		
Attendance fees	12,750 €	10,293.75 €
Other compensation	0	0
Patrick Artus		
Attendance fees	4,500 €	9,975 €
Other compensation	0	0
Jean-Michel Carlo		
Attendance fees	6,000 €	11,475 €
Other compensation	0	0
Pascal Cromback		
Attendance fees	9,750 €	12,975 €
Other compensation	0	0
Yann Duchesne		
Attendance fees	14,000 €	20,725 €
Other compensation	0	0
Marina Eloy-Jacquillat		
Attendance fees	7,500 €	12,975 €
Other compensation	0	0
Brian Gosschalk		
Attendance fees	0	0
Other compensation	341,351 €	393,006 €
Henry Letulle		
Attendance fees	5,250 €	9,225 €
Other compensation	0	0
Wladimir Mollof		
Attendance fees	11,000 €	9,168.75 €
Other compensation	0	0
Gilbert Saada (paid to Eurazeo)		
Attendance fees	6,000 €	6,225 €
Other compensation	0	0
Hubert Védrine		
Attendance fees	3,000 €	2,475 €
Other compensation	0	0
TOTAL	**421,101 €**	**498,518.50 €**

(1) This table only takes account of Directors who have occupied that position at any time during 2011.

Table 4: Stock options granted during the year to each executive corporate officer by the issuer and by any other Group company

Name of executive corporate officer	Number of date of plan	Type of option (acquisition or subscription)	Value of options calculated using the method adopted for the consolidated statements	Number of options granted during the year	Strike price	Exercise period
N/A	N/A	N/A	N/A	0	N/A	N/A

Table 5: Stock options or stock purchase options exercised during the year by each executive corporate officer

Name of executive corporate officer	Number and date of plan	Number of options exercised during the year	Strike price
N/A	N/A	N/A	N/A

Table 6: Performance shares granted to each executive corporate officer*

Performance shares granted during 2011 to each executive corporate officer by the issuer and by any Group company (list)	Number and date of plan	Number of shares granted during the year	Value of shares calculated using the method adopted in the consolidated financial statements	Vesting date	End of lock-up period	Performance conditions*
Didier Truchot	N°: 6 Date: 7/04/2011	6,446	219,035	7/04/2013	7/04/2015	Presence + organic growth of Ipsos Group in 2012 higher than market organic growth + Achievement of 80% or more of indivicuals objectives
Total		**6,446**	**219,035**			
Jean-Marc Lech	N°: 6 Date: 7/04/2011	6,446	219,035	7/04/2013	7/04/2015	Presence + organic growth of Ipsos Group in 2012 higher than market organic growth + Achievement of 80% or more of indivicuals objectives
Total		**6,446**	**219,035**			
Carlos Harding	N°: 6 Date: 7/04/2011	6,306	214,278	7/04/2013	7/04/2015	Presence + organic growth of Ipsos Group in 2012 higher than market organic growth + Achievement of 80% or more of indivicuals objectives
Total		**6,306**	**214,278**			
Brian Gosschalk	N°: 6 Date: 7/04/2011	2,802	95,940	7/04/2013	7/04/2015	Presence + organic growth of Ipsos Group in 2012 higher than market organic growth + Achievement of 80% or more of indivicuals objectives
Total		**2,802**	**95,940**			
Pierre Le Manh	N°: 6 Date: 7/04/2011	2,802	95,212	7/04/2013	7/04/2015	Presence + organic growth of Ipsos Group in 2012 higher than market organic growth + Achievement of 80% or more of indivicuals objectives
Total		**2,802**	**95,212**			
Laurence Stoclet	N°: 6 Date: 7/04/2011	2,802	95,212	7/04/2013	7/04/2015	Presence + organic growth of Ipsos Group in 2012 higher than market organic growth + Achievement of 80% or more of indivicuals objectives
Total		**2,802**	**95,212**			
Henri Wallard	N°: 6 Date: 7/04/2011	2,802	95,212	7/04/2013	7/04/2015	Presence + organic growth of Ipsos Group in 2012 higher than market organic growth + Achievement of 80% or more of indivicuals objectives
Total		**2,802**	**95,212**			
GRAND TOTAL		**30,406**	**1,033,924**			

** This table only includes Directors and officers who received free shares.*

Table 7: Performance shares granted to Directors who are also officers which have vested

Performance shares granted to directorswho are also officers and which have vested	Number and date of plan	Number of shares which have vested during 2011	Vesting terms
Didier Truchot	N°: 4 Date: 29/04/2009	12,521	Presence+ organic growth of Ipsos Group in 2010 higher than market
Total		**12,521**	
Jean-Marc Lech	N°: 4 Date: 29/04/2009	12,521	Presence+ organic growth of Ipsos Group in 2010 higher than market
Total		**12,521**	
Carlos Harding	N°: 4 Date: 29/04/2009	11,250	Presence+ organic growth of Ipsos Group in 2010 higher than market
Total		**11,250**	
Henri Wallard	N°: 4 Date: 29/04/2009	11,250	Presence+ organic growth of Ipsos Group in 2010 higher than market
Total		**11,250**	
GRAND TOTAL		**47,542**	

Table 7 bis : Free shares granted to Directors who are also officers and which have vested

Free shares granted to directors who are also officers officers and which have vested	Number and date of plan	Number of shares which have vested during 2011	Vesting terms
Pierre Le Manh	N° : 4 Date : 29/04/2009	11,250	Presence
Total		**11,250**	
Laurence Stoclet	N° : 4 Date : 29/04/2009	11,250	Presence
Total		**11,250**	

Table 8: Allocation of share options

Date of General Meeting	11/06/03	11/06/03
Date of meeting of the Board of directors or Management Board as applicable number of plan	02/03/04 No.7	22/04/05 No.8
Total number of shares that may be subscribed or purchased	**558,000**	**96,000**
Total numbers of shares that may be subscribed or purchased by directors and officers	0	0
Vesting date	02/03/07 and 02/03/08	22/04/08 and 22/04/09
Expiry date	02/03/12	22/04/13
Exercice price*	17.96	19.36
Exercise conditions	In one or three tranches	In one or three tranches
Number of shares subscribed at 31/12/2011	**231,720**	**47,000**
Cumulative number of cancelled or lapsed share options	**238,973**	**34,144**
Share options still to be delivered at the end of the year**	**93,725**	**16,080**

** The exercice price was adjusted following the share capital increase of 30 September 2011.*
*** After adjustment of the number of options to take into account the share capital increase of 30 September 2011.*

Table 9: Stock options or stock purchase options granted to and exercised by the top ten employees who are not members of the Board

Stock options allotted to and exercised by the top ten employees who are not members of the board	Total number of options granted/ shares subscribed or purchased	Weighted average price	Plan dated 2/03/2004	Plan dated 22/04/2005
Options granted in 2011 by the issuer and by any company within the option allocation scope, to the ten employees of the issuer and any company within that scope receiving the largest number of options (aggregate figures)	0	N/A	N/A	N/A
Options to buy shares in the issuer and aforementioned companies exercised during the year by the ten employees of the issuer and those companies who bought or subscribed the largest number of shares (aggregate figures)	19,633	19.45	17,633	2,000

Table 10: Summary of information concerning the compensation of directors who are also officers

Directors who are also officers	Employment contract	Supplementary pension plan	Compensation or benefits due or liable to become due as a result of termination or change of position	Compensation relating to a non-compete clause
Didier Truchot Chairman and Chief Executive Officer Start of first term of office: 23/02/1988 Start of current term of office: 8/04/2010 End of term of office: General Meeting voting on the financial statements for the period ended 31/12/2015	No	No	Compensation equal to two times gross compensation received in the calendar year preceding his revocation from office within Ipsos. This compensation is subject to the following performance condition: - if severance takes place in year N, revenue in one of the three years N-1, N-2 or N-3, must be greater, at constant exchange rates than in the preceding year (N-2, N-3 and N-4 respectively).	No
Jean-Marc Lech Vice-Chairman and Chief Executive Officer Start of first term of office: 23/02/1988 Start of current term of office: 8/04/2010 End of term of office: General Meeting voting on the financial statements for the period ended 31/12/2015	N/A	No	Compensation equal to two times gross compensation received in the calendar year preceding his revocation from office. This compensation is subject to the following performance condition: - if severance takes place in year N, revenue in one of the three years N-1, N-2 or N-3, must be greater, at constant exchange rates than in the preceding year (N-2, N-3 and N-4 respectively).	No
Carlos Harding Deputy Chief Executive Officer Start of first term of office: 27/03/1992 Start of current term of office: 8/04/2010 End of term of office: General Meeting voting on the financial statements for the period ended 31/12/2015	N/A	No	Conscience clause, entitling him to benefit from severance pay equal to statutory compensation plus twelve months pay in case of a change in the shareholding structure, the composition of the Board of directors or the management structure of Ipsos SA or the Ipsos group that would directly lead to a change in the nature of the tasks or powers of Jean-Marc Lech and Didier Truchot such that they would no longer be in a position to define the strategy of the Ipsos group. This compensation is subject to the following performance condition: - if severance takes place in year N, revenue in one of the three years N-1, N-2 or N-3, must be greater, at constant exchange rates than in the preceding year (N-2, N-3 and N-4 respectively).	Yes

Directors who are also officers	Employment contract	Supplementary pension plan	Compensation or benefits due or liable to become due as a result of termination or change of position	Compensation relating to a non-compete clause
Pierre Le Manh Deputy Chief Executive Officer Start of first term of office: 29/04/2009 Start of current term of office: 29/04/2009 End of term of office: General Meeting voting on the financial statements for the period ended 31/12/2014	N/A	No	Conscience clause, entitling him to benefit from severance pay equal to legal indemnity plus twelve months pay in case of a change in the shareholding structure, the composition of the Board of directors or the management structure of Ipsos SA or the Ipsos group that would directly lead to a change in the nature of the tasks or powers of Jean-Marc Lech and Didier Truchot such that they would no longer be in a position to define the strategy of the Ipsos group. This compensation is subject to the following performance condition: - if severance takes place in year N, revenue in one of the three years N-1, N-2 or N-3, must be greater, at constant exchange rates than in the preceding year (N-2, N-3 and N-4 respectively).	Yes
Laurence Stoclet Deputy Chief Executive Officer Start of first term of office: 27/03/1992 Start of current term of office: 29/04/2009 End of term of office: General Meeting voting on the financial statements for the period ended 31/12/2014	N/A	No	Conscience clause, entitling her to benefit from severance pay equal to legal indemnity plus twelve months pay in case of a change in the shareholding structure, the composition of the Board of directors or the management structure of Ipsos SA or the Ipsos group that would directly lead to a change in the nature of the tasks or powers of Jean-Marc Lech and Didier Truchot such that they would no longer be in a position to define the strategy of the Ipsos group. This compensation is subject to the following performance condition: - if severance takes place in year N, revenue in one of the three years N-1, N-2 or N-3, must be greater, at constant exchange rates than in the preceding year (N-2, N-3 and N-4 respectively).	Yes
Henri Wallard Deputy Chief Executive Officer Start of original term of office: 18/12/2002 Start of current term of office: 29/04/2009 End of term of office: General Meeting voting on the financial statements for the period ended 31/12/2014	N/A	No	Conscience clause, entitling him to benefit from severance pay equal to legal indemnity plus twelve months pay in case of a change in the shareholding structure, the composition of the Board of directors or the management structure of Ipsos SA or the Ipsos group that would directly lead to a change in the nature of the tasks or powers of Jean-Marc Lech and Didier Truchot such that they would no longer be in a position to define the strategy of the Ipsos group. This compensation is subject to the following performance condition: - if severance takes place in year N, revenue in one of the three years N-1, N-2 or N-3, must be greater, at constant exchange rates than in the preceding year (N-2, N-3 and N-4 respectively).	Yes

15.1.4 Trading by officers and Directors in Ipsos SA financial instruments (Article L.621-18-2 of the Monetary and Financial Code)

The officers and Directors of Ipsos SA and persons who have close personal links with them have notified to the AMF the following tradings in Ipsos SA financial instruments in 2011:

Name	Date	Type of trading	Unit price (€)	Total amount
Pierre Le Manh	05/12/2011	Sale of shares	21.2165	55,926.694
LT Participations SA	30/09/2011	Subscription of shares	18.25	52,480,284
Jean-Marc Lech	22/09/2011	Sale of preferential subscription rights	1.56	35,756.76
Jim Smith	22/09/2011	Sale of preferential subscription rights	1.2987	28,146.72
Shane Farrell	22/09/2011	Sale of preferential subscription rights	1.2987	10,710.38
Stewart Jones	30/09/2011	Subscription of shares	18.25	65,700.00
Mike Everett	22/09/2011	Sale of preferential subscription rights	1.2987	2,750.64
Pierre Le Manh	30/09/2011	Subscription of shares	18.25	21,900.00
Pierre Le Manh	21/09/2011	Sale of preferential subscription rights	1.8258	39,764.10
Henry Letulle	30/09/2011	Subscription of shares	18.25	54,166.00
Didier Truchot	21/09/2011	Sale of preferential subscription rights	1.60	16,153.60
Didier Truchot	30/09/2011	Subscription of shares	18.25	73,146.00
Carlos Harding	30/09/2011	Subscription of shares	18.25	142,222.25
Henri Wallard	22/09/2011	Sale of preferential subscription rights	1.59	39,911.74
Henri Wallard	30/09/2011	Subscription of shares	18.25	27,302.00
Laurence Stoclet	30/09/2011	Subscription of shares	18.25	146,200.75
Brian Gosschalk	30/09/2011	Sale of preferential subscription rights	1.0723	28,503.35
SALVEPAR, legal person linked to Yves-Claude Abescat	30/09/2011	Subscription of shares	18.25	2,904,670.00
Marina Eloy-Jacquillat	30/09/2011	Subscription of shares	18.25	5,840.00
Brian Gosschalk	26/06/2011	Sale of shares	33.38	116,830.00
Mike Everett	22/06/2011	Sale of shares	32.885	69,551.78
LT Participations SA	28/04/2011	Sale of shares	35.45	7,728,100.00
Marina Eloy-Jacquillat	07/03/2011	Purchase of shares	34.2766	17,302.00
Marina Eloy-Jacquillat	24/02/2011	Purchase of shares	34.489	21,953.00
Marina Eloy-Jacquillat	04/01/2011	Sale of shares	36.0488	19,788.00

15.1.5 Summary table relating to shares, options and voting rights held by Directors and officers

The following table shows the shareholding in Ipsos SA of each Director in terms of numbers of shares and voting rights, as well as the number of shares that may be acquired by exercising stock options or stock-purchase options as well as the number of shares that may be obtained through allocation of free shares all information as at 31 December 2011.

Director and officer	Number of Ipsos SA shares	Number of Ipsos SA voting rights	Number of shares that may be purchased by exercising stock options	Number of shares that may be purchased by exercising share subscription options	Number of shares that may be obtained by free share attributions
Didier Truchot	26,629	26,729	0	0	26,641*
Jean-Marc Lech	22,921	23,321	0	0	26,641*
Yves-Claude Abescat	4	8	0	0	0
Patrick Artus	792	792	0	0	0
Jean-Michel Carlo	100	200	0	0	0
Yann Duchesne	40	80	0	0	0
Marina Eloy-Jacquillat	1,320	1,320	0	0	0
Brian Gosschalk	40,763	64,276	0	0	20,767
Carlos Harding	31,086	37,129	0	0	24,271
Pierre Le Manh	24,093	29,736	0	0	24,411*
Henry Letulle	11,827	20,686	0	0	0
LT Participations	11,861,976	20,848,320	0	0	0
Wladimir Mollof	12	16	0	0	0
Gilbert Saada	4	8	0	0	0
Laurence Stoclet	31,967	38,433	0	0	20,767
Hubert Védrine	4	4	0	0	0
Henri Wallard	28,757	38,768	0	0	20,767

* *At its meetings of 29 April 2008 and 29 April 2009, the Board of Directors decided to set at 25% the proportion of free shares received by MM Didier Truchot, Jean-Marc Lech, Carlos Harding and Henri Wallard under the grants of free shares made on these dates, that they are individually bound to keep registered in their name until such time as they cease to be Chief Executive Officer or Deputy Chief Executive Officer. At its meetings of 8 April 2010 and 7 April 2011, the Board of Directors decided to set at 25% the proportion of free shares received by MM Didier Truchot, Jean-Marc Lech, Carlos Harding, Pierre Le Manh, Henri Wallard and Mrs Laurence Stoclet under the grant of free shares made on this date that they are individually bound to keep registered in their name until such time as they cease to be Chief Executive Officer or Deputy Chief Executive Officer.*

15.2 Provisions

N/A.

16. FUNCTIONING OF THE CORPORATE AND MANAGEMENT BODIES

16.1 Date of expiry of mandate

Please refer to the section 14 « Administrative and management bodies » of this reference document.

16.2 Information about services agreements with affiliate members

There are no services agreements between any board members and Ipsos SA or any of its subsidiaries and providing the grant of benefits upon termination of this contract.

16.3 Compliance of the issuer with the corporate governance code of AFEP-MEDEF

On 17 December 2008 the Board of Directors adopted the Code of corporate governance of AFEP-MEDEF as amended by the recommendations by the AFEP-MEDEF of October 2008 relating to the remuneration of executive Directors of listed companies as its framework for corporate governance. This decision has been made the subject of a press release on 17 December 2008.

Please refer to the section 16.4.1 of this reference document « Chairman's report on the functioning procedures of the Board, internal control and risk management procedures ».

16.4 Other significant items relating to corporate governance, procedures and internal control

16.4.1. Chairman's report on the functioning procedures of the Board, internal control and risk management procedures

1. Introduction

This report was prepared in compliance with Article L.225-37 of the French Commercial Code in order to describe the composition of the Board of Directors, the application of the principle of a balanced representation between women and men, the conditions for preparing and organising the work of the Board of Directors and the internal control and risk management procedures implemented by Ipsos SA (« **Ipsos** » or the « Company ») within the Ipsos group of which it is the parent Company (the « **Group** »).

This report was established by the President of the Board of Directors with the cooperation of the finance department, legal department, technology and information systems department, the human resources department, the corporate development department and the audit & quality department of the Group on the basis of the work done in 2011 by the Group on internal control and risk management.

This report has been reviewed by the audit committee during its meeting held in the presence of the Statutory auditors of Ipsos on 27 February 2012 and has been approved by the Board of Directors held on 29 February 2012 in the presence of the Statutory auditors of Ipsos.

2. Conditions for preparing and organising the work of the Board of Directors

Ipsos SA is a *société anonyme* with a Board of Directors. Its articles of association delegate to the Board of Directors the choice between the combination of the roles of Chairman and Chief Executive Officer or their division into dual functions.

At its meeting of 12 December 2001, the Board of Directors decided that Didier Truchot, Chairman of the Board, will assume the responsibility of CEO of Ipsos SA and that Jean-Marc Lech, Vice-Chairman, would assume the responsibility of Deputy CEO. This structure was chosen to allow a binominal structure of the Co-Presidents.

At its meetings of 23 June 2004 and 8 April 2010, the Board of Directors decided to maintain this binominal structure until the expiry of his directorship, i.e. until the end of the Ordinary General Meeting approving the accounts for the year ended 31 December 2015.

The main role of Jean-Marc Lech in his role as Vice-Chairman is to replace the Chairman in his absence, in particular to preside over Board meetings when the Chairman is unable to attend. Four other Directors have been appointed as Deputy Chief Executive Officers (see Section 2.2.3 « Composition of the Board of Directors » of this report) and are in charge of specific missions.

2.1 The applicable rules and principles

The Board of Directors is organised in accordance with and has the attributions made to it by the applicable laws and regulations, the articles of association of Ipsos SA and its internal regulations.

2.1.1 The internal regulations of the Board of Directors

The internal regulations of the Board of Directors as amended on 8 April 2010 have the purpose of completing and specifying the legal and statutory provisions governing the organization, functioning and composition of the Board of Directors and its Committees, as well as the rights and obligations of their members.

The internal regulations of the board of Directors specify in particular the missions and attributions of the Board of Directors, its organisation and the functioning of its meetings, the ethical rules applicable to the Board of Directors, the independence criteria for Directors, the remuneration of the members of the Board of Directors and its Committees. It also sets out a charter for Directors.

The full text of the internal regulations (in French) is available on the website of the Group at the following address to:
www.ipsos.com/french/Conseil_Administration.

2.1.2 The Corporate Governance Referential

On 17 December 2008, the Board of Directors adopted the Code of corporate governance of AFEP-MEDEF as amended by the recommendations by the AFEP-MEDEF of October 2008 relating to the remuneration of executive Directors of listed companies as its referential for corporate governance. This decision has been made the subject of a press release on 17 December 2008.

Ipsos considers that it complies with the principles defined in the Code of corporate governance of the AFEP-MEDEF insofar as these principles are compatible with the functioning and management by market research professionals, its organisation, size and the means of the Ipsos group, with the exception of the following elements:

- The Board of Directors has adopted the combination of the roles of Chairman and Chief Executive Officer (see above).
- The duration of the terms of the members of the Board of directors is of six years and the renewal of the mandates does not occur on a rollover basis. Ipsos considers that the stability resulting from the six year term as Director is a guarantee for a better knowledge of the problematic of the Company and efficiency and the advantages resulting from a rollover mechanism would be insufficient in light of these requirements.
- The severance payments from which benefit the Directors exercising a management function within the Ipsos group are not subject to the following cumulative conditions: (i) forced departure and (ii) change of control/strategy.

  In particular, Didier Truchot and Jean-Marc Lech can receive an indemnity in case of revocation before the end of their respective terms equal to two years total gross remuneration received during the calendar year ended prior to the end of their term, provided that they comply with the applicable performance condition (see Section 15.1.3 of the reference document relating to the fiscal year ending on 31 December 2011).
- Ms Laurence Stoclet, Mr Carlos Harding, Mr Henri Wallard and Mr Pierre Le Manh benefit from a conscience clause in case of modification of the structure of the shareholding, the composition of the Board of Directors or the organisation of the management of Ipsos SA or the Group in a manner which changes the attributions or powers of Didier Truchot and Jean-Marc Lech so that they would no longer be in a position to direct the strategy of the Ipsos group. The severance they would be entitled to is equal to the statutory severance increased by twelve months total gross remuneration received during the financial year ended prior to the end of their term, provided that they comply with the applicable performance condition (see Section 15.1.3 of the annual report relating to the fiscal year ending on 31 December 2011).
- Moreover, Ms Laurence Stoclet, Mr Didier Truchot, Mr Carlos Harding, Mr Henri Wallard and Mr Pierre Le Manh have made post contractual non-compete undertakings for a duration of 12 months. In consideration for these undertakings they will each receive an indemnity equal to one year's total gross remuneration received during the calendar year ended prior or the twelve months prior to the cessation if their functions (see Section 15.1.3 of the reference document relating to the fiscal year ending on 31 December 2011).

  Ipsos considers that these non-compete undertakings are essential for the protection of its goodwill and the goodwill of the Ipsos group. Therefore, in case of departure, resignation, dismissal, retirement, non-compete undertakings could be applicable. Ipsos is free to waive the non-compete undertakings, in which case it would no longer be obliged to pay the indemnity stipulated thereunder.
- Certain stock options and free shares granted in the past by Ipsos are not compliant with the recommendations of AFEP-MEDEF. These grants have been made before the publication of these recommendations or in favour of persons who at the time of the grant were not Deputy CEO's.
- The vesting of performance shares of executive officers is subject to the condition for two consecutive years that the organic growth for a year n must be higher than the organic growth of the market for that same year n, this condition to be satisfied during two consecutive years. This condition corresponds to the fundamental objectives and constitutes a level of requirement which is sufficient in light of Ipsos' activity and the market on which it operates.
- The fix remuneration of the Directors is reviewed each year by the Board of Directors after examination by the nomination and remuneration Committee within the framework of the review of the global remuneration policy by the nomination and remuneration Committee. The fix remuneration does not include benefits in kind if any (see section 15.1.2 of the reference document relating to the fiscal year ending on 31 December 2011). When they exist, such benefits in kinds represent less than 0.8% of the fix remuneration of their beneficiaries.

2.1.3 Specific arrangements relating to shareholders' participation in the General Meeting

Arrangements concerning shareholders' participation in the General Meeting are stated in articles 20 et seq. of Ipsos SA's articles of association. The Company's articles of association are available (in French) on the Group's website
www.ipsos.com/french/autre_information_reglementee

2.2 Organisation and Functioning of the Board of Directors

2.2.1 The attributions of the Board of Directors

The Board of Directors determines the guidelines of the Company's business and supervises their implementation. Subject to the powers specifically attributed to the shareholders assembly, and within the limit of its corporate object, it concerns itself with any issue of interest to the proper functioning of the Group and resolves any issues that may arise. It performs the controls and checks which it deems necessary.

In particular, the Board of Directors concerns itself with the following:

a. all decisions relating to the global strategic, economic, social, financial and technological orientation of the Company and the Group,

b. the subscription or conclusion of loans of a material amount, whether in the nature of a bond issue or otherwise,

c. the creation of joint ventures or any material acquisition of activities, assets, or shareholdings,

d. the annual budget and the approval of the business plan of the Group,

e. the appointment or the revocation of the Statutory Auditors or any one of them,

f. any merger or planned merger involving the Company, or more generally any operation ensuing the transfer or sale of all or almost all of the assets of the Company,

g. exercise of any delegations of power or competence relating to the issue or purchase of shares or financial instruments giving access to the share capital of the Company or any transaction leading to a capital increase or reduction, including the issue of financial instruments giving access to the share capital or preference shares.

h. the creation of any double voting rights or any modification of the voting rights attached to the shares of the Company,

i. any changes to the corporate governance, including any changes to the rules of corporate governance applicable within the Company,

j. any proposal to amend the articles of association of the Company,

k. any new admission for trading of the Company's shares on a regulated market other than Eurolist by Euronext,

l. the voluntary dissolution or amicable liquidation of the Company, any decision having as a consequence the commencement of a collective procedure or the nomination of an ad hoc administrator against the Company,

m. in case of litigation, the entering into of any agreements or settlements, or the acceptance of any compromise if the relevant amounts are material,

n. upon proposal by the Nomination and Remuneration Committee, draft stock option or free shares plans and more generally the policy of associating employees and Directors with the results of the Group.

o. the quality of the information provided to the shareholders and to the market, through the accounts or during an important transaction.

Any material transaction which is outside of the strategy of the undertaking must receive the prior approval of the Board of Directors. Once per year, in September, the Board of Directors will meet to examine the strategy of the Group.

With the exception of the limitations imposed by the laws and regulations, no limitations have been imposed by the Board of Directors on the powers of the CEO. The Deputy CEO's have been named to head the business units, finance and the support functions (see Section 2.2.3 « Composition of the Board of directors » of this report).

2.2.2 The information of the Board of Directors

The Board of Directors meets when summoned. Notices may be sent by the Board's secretary, either by letter, fax or email, or in case of urgency, verbally. Subject to applicable laws and regulations, Board of Directors meetings may be held by video or telephone conference or teletransmission in the manner specified in the internal regulations of the Board of Directors.

At the end of each year, a preliminary schedule of Board meetings for the following year is established.

Information on those points of the agenda requiring specific analysis and reflection is sent to the members in due time prior to the meeting. A Director may request communication of any additional documents that he or she deems necessary to prepare for a meeting provided that the request is made with reasonable prior notice. When confidentiality is an issue, particularly as regards sensitive financial information, the information may be communicated during the meeting. The Board of Directors is regularly informed about the Company's financial situation, cash position and commitments.

Directors are entitled to meet with the Company's principal senior managers, even in the absence of the Co-Presidents. In the latter case, the Co-Presidents must be given prior notice.

The members of the Board of Directors are entitled to training to gain a better understanding of the research industry and Group operations.

2.2.3 Composition of the Board of Directors

The members of the Board of Directors

During the financial year 2011, the Board of Directors was made up of 17 Directors [(1)], each named for a period of 6 years:

(1) The articles of association of Ipsos SA provide that the Board of Directors of Ipsos is made up of 3 to 18 members.

- Didier Truchot, Chairman & Chief Executive Officer;
- Jean-Marc Lech, Vice-Chairman & Deputy Chief Executive Officer;
- Yves-Claude Abescat;
- Patrick Artus;
- Jean-Michel Carlo;
- Yann Duchesne;
- Marina Eloy-Jacquillat;
- Brian Gosschalk;
- Carlos Harding, Deputy Chief Executive Officer;
- Pierre Le Manh, Deputy Chief Executive Officer;
- Henry Letulle;
- LT Participations, represented by Pascal Cromback;
- Wladimir Mollof;
- Gilbert Saada;
- Laurence Stoclet, Deputy Chief Executive Officer;
- Hubert Védrine;
- Henri Wallard, Deputy Chief Executive Officer.

During its meeting held on 10 January 2012, Mr Gilbert Saada and Yves-Claude Abescat resigned from their office of director. The company FFP Invest, represented by Mr Sébastien Coquard and Mr Xavier Coirbay were co-opted as member of the Board of directors to respectively replace Mr Gilbert Saada and Mr Yves-Claude Abescat, for the remaining duration of the their term office, i.e. until the General meeting of the shareholders to be called for resolving over the financial statements for the fiscal year ending on 31 December 2014, to be held in 2015. The co-optation of the company FFP Invest and Mr Xavier Coirbay will be submitted to the ratification of the General meeting that will be held on 5 April 2012.

Thus, further to the Board of directors held on 10 January 2012, the Board of Directors was made up of 17 Directors(2) each named for a period of 6 years:

(2) *The articles of association of Ipsos SA provide that the Board of Directors of Ipsos is made up of 3 to 18 members.*

- Didier Truchot, Chairman & Chief Executive Officer;
- Jean-Marc Lech, Vice-Chairman & Deputy Chief Executive Officer;
- Patrick Artus;
- Jean-Michel Carlo;
- Xavier Coirbay;
- Yann Duchesne;
- FFP Invest, represented by Mr Sébastien Coquard;
- Marina Eloy-Jacquillat;
- Brian Gosschalk;
- Carlos Harding, Deputy Chief Executive Officer;
- Pierre Le Manh, Deputy Chief Executive Officer;
- Henry Letulle;
- LT Participations, represented by Pascal Cromback;
- Wladimir Mollof;
- Laurence Stoclet, Deputy Chief Executive Officer;
- Hubert Védrine;
- Henri Wallard, Deputy Chief Executive Officer..

11.8% of the Board members are women. It is the intention of Ipsos to favour the nomination of women to the Board of Directors with a view to complying with the applicable legislation within the time limits imposed by the recommendation of AFEP-MEDEF relating to the reinforcement of the presence of women in board of directors.

The independent members of the Board of Directors

The internal regulations adopted by the Board of Directors specify the criteria of independence. An independent Director must not:

- be an employee or Director of Ipsos or another company in the Group, an employee or Director of a shareholder with sole or joint control over Ipsos as defined in Article L.233-3 of the French Commercial Code, or have been any of the foregoing at any time during the past five years;
- be a Director of a company in which Ipsos holds a directorship, directly or indirectly, or in which an employee appointed as such by Ipsos, or a Director of Ipsos (or someone who had been a Director within the previous five years) is a Director;
- be directly or indirectly related to a customer, supplier, investment banker or commercial banker that is material for Ipsos or the Group or for which Ipsos or the Group accounts for a material share of business;
- be closely related to a Director of Ipsos or the Group;
- have been an auditor of the Company or a Group company or have been any of the foregoing within the past five years;
- have been a Director of Ipsos for more than twelve years.

Therefore, is deemed to be independent any Director who does not have a relationship of any nature whatsoever with Ipsos or its management which might compromise the exercise of his freedom of judgment or be of a nature to put him in a situation of conflict of interest with the management, Ipsos or the Group.

Directors representing major direct or indirect shareholders of Ipsos may be considered independent provided these shareholders do not take part in control of Ipsos as defined by Article L.233-3 of the French Commercial Code. However, the qualification as independent of any Director representing an Ipsos shareholder that directly or indirectly owns over 10% of the share capital or voting rights of Ipsos requires that the Board, upon a report from the Nomination and Remuneration Committee, systematically reviews the qualification of the Director as an independent Director taking into account Ipsos' capital structure and the existence of any potential conflicts of interest.

The independence of Directors is discussed each year by the Nomination and Remuneration Committee which prepares a report on this subject. Each year the Board of Directors examines, on the basis of this report, the independence of each Director. It follows from this analysis made during the meeting of the Board of Directors held on 29 February 2012 that during the financial year ending on 31 December 2011, seven Directors were independent: Patrick Artus, Jean-Michel Carlo, Yann Duchesne, Marina Eloy-Jacquillat, Wladimir Mollof, Gilbert Saada and Hubert Védrine.

Further to the resignation of Mr Gilbert Saada and Yves-Claude Abescat, the independent members of the Board of directors are six, i.e. more than one third of the Directors of Ipsos.

Conditions relating to the members of the Board of Directors

Pursuant to article 12 of the articles of association, Directors are appointed for six-year terms and can be re-elected indefinitely, as long as age restrictions are met. The number of Directors (incl. as regards Directors that are companies, their permanent representative on the Board) aged 75 years or older must not represent more than a third of the Board members. If this threshold is surpassed the oldest Director is deemed to have retired.

Each Director must own 4 shares during the entire period of his directorship as provided in Article 13 of the articles of association of Ipsos SA.

To the best knowledge of Ipsos no Director, nor any of the principal senior managers of the Group, have been subject to a condemnation for fraud during the last five years. None of the Directors has participated, while being a board member or officer, in a bankruptcy, an attachment procedure or liquidation during the last five years and none of them has been publicly incriminated or officially sanctioned by a governmental or quasi governmental authority. None of the Directors has been prohibited by a court to act as member of a board of Directors, a directorate or a supervisory board in the management or the supervision of the affairs of an issuer during the last five years.

Information concerning the members of the Board of Directors in exercise in 2011

Directors holding an executive office within the Ipsos group

The Board of Directors comprises seven directors with executive functions:

Didier Truchot, 65, French, Chairman and Chief Executive Officer of Ipsos since its creation in 1975.

Jean-Marc Lech, 67, French, Vice-Chairman and Deputy Chief Executive Officer of Ipsos since 1982, prior to which he was Chairman and Chief Executive Officer of IFOP.

Brian Gosschalk, 56, British, Director of the Office of the Presidents.
Mr Brian Gosschalk has occupied the positions of CEO of Western Europe and CEO of Ipsos MORI. Before joining Ipsos following Ipsos' acquisition of MORI in 2005, he was in charge of political and social research at MORI before being named Managing Director, then CEO of the Company. During this period, he presided over two MBO's. He was also Chairman of the World Association for Public Opinion Research (WAPOR) from 2000 to 2001.

Carlos Harding, 64, French, Deputy Chief Executive Officer in charge of corporate development.
Carlos Harding joined the Ipsos group in 1991 since when he has managed the implementation of its acquisitions programme.

Pierre Le Manh, 45, French, Deputy Chief Executive Officer in charge of the Ipsos Marketing and Ipsos ASI WSBL's.
Pierre Le Manh was previously Chairman of the Central and Eastern Europe, Middle-East and Africa regions, and CEO of Ipsos Europe. Before joining Ipsos he was a consultant at Accenture, Finance director of Adami and Chairman and CEO of Encyclopaedia Universalis. He then held several management positions with Consodata before being appointed Company CEO in 2002.

Laurence Stoclet, 45, French, Deputy Chief Executive Officer.
Laurence Stoclet has been a manager for a major international audit firm before holding financial management positions for several European groups. She joined Ipsos as Financial Officer in 1998.

Henri Wallard, 54, French, Deputy Chief Executive Officer in charge of the Ipsos Loyalty, Ipsos Media CT and Ipsos Public Affairs WSBL's.
Henri Wallard has held several high-level public offices. Before joining Ipsos' Executive Management in 2002, he was a member of Sofres' management team and an Executive Director of Taylor Nelson Sofres Plc.

Directors holding no executive office within the Ipsos group but who are not independent within the meaning of the internal regulations

Yves-Claude Abescat, French, 68, Chairman and Chief Executive Officer of SALVEPAR.
Yves-Claude Abescat is the Chairman and Chief Executive Officer of SALVEPAR, and a former Senior Executive at Société Générale. Until 30 September 2006, he was Director of Corporate Investment Banking at Société Générale and a member of the Société Générale Group Management Committee. He has held numerous positions within the Société Générale Group, notably as a Director of subsidiaries and funds. He is a member of the management or supervisory boards of numerous companies in which Société Générale holds equity investments.
Mr Yves-Claude Abescat resigned from his director's office on 10 January 2012.

Xavier Coirbay, 46, Belgian, member of the Executive committee of Sofina and in charge of the operational functions of the Sofina Group as well as of the investments with the fields of alternative funds.
Before joining Sofina in 1992, he started his career as financial analyst in the assets management department of the General de Banque, now part of the BNP Paribas Fortis Group.
Mr Xavier Coirbay was co-opted as director at the Board of directors held on 10 January 2012. His nomination will be submitted to the ratification of the General meeting of shareholders that will be held on 5 April 2012.

Sébastien Coquard, 36, French, Investment Director of FFP since 2006.
Before, he had positions within Paribas, then Oddo before working for 5 years at the Long-term Investment Department of the AGF Group.
Mr Xavier Coirbay was co-opted as director at the Board of directors held on 10 January 2012. His nomination will be submitted to the ratification of the General meeting of shareholders that will be held on 5 April 2012.

Henry Letulle, 36, French, Notary.
Before joining the Letulle Letulle-Joly Deloison Notarial practice, Henry Letulle worked as a lawyer for three years at the Beijing offices of Gide Loyrette Nouel, and then as Deputy Director and Group Secretary at Ipsos SA to 31 December 2006.

LT Participations, represented by Pascal Cromback, 62, French, CEO of Sofetec.
Mr Pascal Cromback was Chairman and CEO of ETAI for numerous years.

Independent Directors

Patrick Artus, 60, French, Chief Economist at Natixis.
Patrick Artus is the Chief Economist at Natixis, Professor at the Ecole Polytechnique and Associate Professor at the Université de Paris I-Sorbonne. Prior to this, he was Director of Research at ENSAE (1982-1985) and Scientific Advisor for the General Research Department of the Bank of France (1985-1988). He was named Economist of the Year in 1996 by the French magazine Nouvel Economiste.

Jean-Michel Carlo, 66, French, Director at the Institute of Political Studies at Paris-Sciences Po.
Jean-Michel Carlo was Chairman of Young&Rubicam, before becoming a partner and Chief Executive Officer at BDDP and then Havas. Between 2002 and 2004, he was Chief Executive Officer of Ipsos Europe and Deputy Chief Executive Officer of Ipsos SA. He was then named Chairman and Chief Executive Officer of BBDO. He is currently Director of the School of Communication at Sciences Po.

Yann Duchesne, 55, French, Chief Executive Officer, Doughty Hanson.
Yann Duchesne served as the Chief Executive Officer France of McKinsey, before being named Chief Executive Officer France of the Doughty Hanson investment fund in 2003.

Marina Eloy-Jacquillat, 65, French.
Marina Eloy-Jacquillat was Human Resources Director of the ING Group in Amsterdam and member of the Executive Committee until 2008, after serving as the group's Human Resources Director for Europe. Prior to that she was International Director of Human Resources at Paribas in Paris. Before joining Paribas, she held numerous HR management positions for 20 years at JP Morgan in Paris, London and New York.

Wladimir Mollof, 69, French, Chairman of Arjil and Chairman of ACG Private Equity.
Wladimir Moloff is Chairman of Arjil and Chairman of Altium. Previously he occupied various posts with the Dupont de Nemours Group in the USA and Europe from 1965 to 1983. Since 1984, he is involved with the creation and management of European investment funds and M&A transactions, notably with Baring Brothers, Hambrecht & Quist, Aros Soditic and Apax Partners Finance.

Gilbert Saada, 48, French, Director of Arts & Biens.
Gilbert Saada was member of Eurazeo's executive Board from 2002 to 2010, where he co-managed the investment team. He joined Eurazeo in 1999 as Director of Development and Investment. Prior to joining Eurazeo, he worked in the Corporate Finance Department of the Crédit Agricole group. Between 1992 and 2000, he also taught corporate finance at the Ecole des Hautes Etudes Commerciales (HEC). He is also director of the Olympique Lyonnais Groupe.
Mr Gilbert Saada resigned from his director's office on 10 January 2012.

Hubert Védrine, 64, French, Managing Director of Hubert Védrine Conseil.
Hubert Védrine is Managing Director of Hubert Védrine Conseil and Chairman of the Institut François Mitterrand. Former Minister of Foreign Affairs, Mr Védrine has also been a diplomatic advisor (1981-1987), spokesman for the French President and strategic affairs advisor (1988-1991), the General Secretary of the Elysée (1991-1995). In 2007, French President Nicolas Sarkozy appointed him to write a Report on Globalisation.

A list of the mandate and function exercised in any company during the year 2011 and the last five years by each director (with indication of the date of appointment and expiry date, their age and the number of Ipsos shares owned) is included in section 14.1 of the reference document relating to the year ending on 31 December 2011.

2.2.4 Evaluation and composition of the Board of Director (to come)

As provided in its internal regulations the Board of Directors will proceed to perform an annual evaluation of its organisation and its functioning on the basis of a questionnaire sent to its members. The responses to this questionnaire will be presented on an anonymous basis and debated during a Board meeting which will, to the extent necessary, define possible improvements. Every three years the Board of Directors will conduct a formal evaluation of its organization and functioning.

During its meeting on 29 February 2012, the Board has, on an anonymous basis, evaluated its organization and its functioning in 2011.

This evaluation showed that the satisfaction of the members of the Board of directors as to the efficiency of the Board of directors in the monitoring of its missions and the information communicated to them with however a request to receive the documentation a little bit more in advance. The members of the Board of directors have also expressed their satisfaction with the role and the functioning of the Board of Directors, particularly as regards the transparency of the management and the confidentiality of the debates. Finally, they consider that the specialised Committees were of a sufficient number and that their functioning ensured a good quality of the information made available to the Board of Directors.

Besides, the members of the Board of Directors agreed that the renewal of its members shall favour the nomination of women in order to comply with the applicable legislation and reflect their strong presence within the Group and of the importance of the role that the Nomination and remuneration committee will have to play in the future.

The members of the Board of Directors also expressed that they have a good understanding of the services provided by Ipsos and of the expectations of the financial markets and shareholders of Ipsos and that they are satisfied with the contribution of the Board of directors in determining the strategy of the Company. It was reminded that once a year, the Board of directors meets to review the strategy of the Group.

2.2.5 The specialised Committees of the Board of Directors

To effectively perform its tasks and to facilitate its deliberations and decisions, the Board of Directors has set up two specialised Committees charged with giving their views, making proposals and giving recommendations to the Board of Directors within its respective area of intervention: an Audit Committee and a Nomination and Remuneration Committee.

The Board of Directors examines itself any transactions of strategic importance, particularly as regards external growth, divestments, important investments in internal growth and internal restructuring. The Board of Directors is informed in due time of the liquidity situation of the Company and the Group in a manner allowing it to take such decisions relating to the financing or the indebtedness as may be required. The Committees only have a consultative role and exercise their attributions under the responsibility of the Board of Directors. The Committees regularly report to the Board of Directors as to the performance of their tasks and inform it of any problems they encounter during that performance.

Each Committee has adopted internal regulations approved by the Board of Directors and the main provisions of which relating to its functioning are described hereafter.

No executive Director may be member of a Committee.

The Committees meet as often as necessary. The Co-Presidents can call a Committee meeting if they note that a Committee has not met as many times as specified in the Committee's internal regulations. They may also call a meeting whenever they feel it is necessary for a Committee to present the Board with an opinion or recommendation on a specific subject.

Audit Committee

The Audit Committee was set up by the Board of Directors on 1 October 1999 and, for the year ending on 31 December 2011 was made up of three members, two of which are independent: Yann Duchesne (Chairman), Pascal Cromback and Wladimir Mollof. Yann Duchesne and Wladimir Mollof, both of whom are independent, have particular expertise in accounting and finance matters.

The Board of directors of Ipsos held on 29 February 2012 has appointed, upon recommendation of the nomination and remuneration committee, Mr Patrick Artus, independent director, and Mr Xavier Coirbay as members of the Audit Committee as of 29 February 2012.

As provided by the internal regulations, and without prejudice to the powers of the Board of Directors, the Audit Committee is responsible for monitoring the compilation of financial information, the effectiveness of internal control systems and risk management, the legal audit of annual and consolidated financial statements by the Statutory Auditors and the independence of the Statutory Auditors. The Committee issues a recommendation on the selection of Statutory Auditors that are appointed by the General Meeting of Shareholders.

On this basis the Committee has the following principal tasks: (i) review drafts of the annual and interim Company and consolidated financial statements in order to verify the production process of the financial information and the conditions under which they were established, and to ensure the relevance and the consistency of the adopted accounting rules; (ii) examine the methods of integration and the scope of consolidation of the accounts; (iii) ensure the proper treatment of material transactions at Group level; (iv) be regularly informed about the financial situation, the cash position and material commitments of the Company and the Group; (v) ensure the relevance and quality of financial communication of the Company; (vi) examine the material risks and off-balance sheet liabilities; (vii) assess the efficiency and quality of the monitoring of internal control and risk management systems; (viii) hear the head of internal audit and be informed of his work program. The Committee receives the internal audit reports or a periodic summary of such reports; (ix) manage the selection process of Statutory Auditors and review issues relating to the appointment, renewal or revocation of the auditors of the Company; (x) examine the total amount and the make up of the compensation paid by the Group to the Statutory Auditors; (xi) examine the measures taken to mitigate threats to the independence of the Statutory Auditors; and (xii) ensure the follow up of questions relating to the preparation and the control of accounting and financial information.

The Audit Committee met three times in 2011, of which two times prior to the meetings of the Board of Directors discussing the accounts and has reported the content of its meetings to the Board of Directors.

The Group CFO, the Director of Accounting, Consolidation, Reporting and tax and the Statutory Auditors participated in each of these meetings. The head of internal audit participates as may be necessary.

During the year ending on 31 December 2011, the work of the Audit Committee have mainly concerned with (i) the examination and approval of the annual accounts as at 31 December 2010 and the semi-annual accounts as at 30 June 2011, (ii) the review of the proper application of the accounting principles, (iii) the review of the tax situation of the Group companies, (iv) the review of the work of the internal audit function, (v) the review of the conclusions of the Statutory Auditors' revue of the internal controls.

The Statutory Auditors presented their conclusions, within their review of the annual accounts for the financial year ended 31 December 2011, of their review of the semi-annual accounts as at 30 June 2011.

On average, the rate of attendance at the Committee meetings was 94%.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee, was created by the Board of Directors on 1 October 1999. In 2011 the Nomination and Remuneration Committee was made up of three Directors, two of which are independent: Marina Eloy-Jacquillat (Chairman), Yves Claude Abescat and Jean-Michel Carlo. Marina Eloy-Jacquillat and Jean-Michel Carlo are independent Directors according to the criteria defined by the Board of Directors. The Chairman and CEO of Ipsos SA, the director of Human Resources and the Group General Counsel & Corporate Secretary also attend Committee meetings, except when their own remuneration is being discussed.

Further to the resignation of Mr Yves-Claude Abescat on 10 January 2012, the Board of directors of Ipsos held on 29 February 2012 has appointed, upon recommendation of the Nomination and Remuneration Committee, Mr Sébastien Coquard, permanent representative of FFP Invest, as member of the Nomination and Remuneration Committee as of 29 February 2012.

In accordance with its internal regulations, the Nomination and Remuneration Committee has the following main tasks: (i) preparation of the decisions of the Board of Directors concerning the remuneration of the executive officers of Ipsos SA, the members of the Executive Committee, as well as the elements of such remuneration (in particular the definition and application of the rules for establishing the variable compensation and benefits of all types), (ii) to make recommendations as regards the compensation policy of the Group, (iii) to state its view on the policy for granting free shares and stock options and to make recommendations regarding the timing of such grants, (iv) to make recommendations regarding the nomination of Board members and officers, particularly as regards the independence of the candidates, and (v) to analyse in a report the independence of each Director.

The Committee, moreover, meets each year to examine questions relating to the succession to the functions of President, CEO and membership in the Executive Committee (MBEC). For this purpose, the Nomination and Remuneration Committee is assisted by an external advisor. The recommendations resulting from this analysis are communicated only to the independent Directors. These recommendations are updated each year.

The Committee met two times in 2011 to examine (i) the global remuneration policy of Ipsos, (ii) the proposals for fixed and variable compensation of the Co-Presidents and the other members of the Executive Committee, (iii) the attendance fees, (iv) the *Ipsos Partnership Fund* project, (v) the proposals for the grant of free shares and (vi) the succession of the co-Presidents, Deputy CEO and Executive members (MBEC). It has also prepared its report on the independent status of Directors for the attention of the Board of directors.

The rate of attendance at the Nomination and Remuneration Committee meetings was 100%.

2.3 Report on the Board of Directors' activities in 2011

During the year ending on 31 December 2011, the Board of Directors meet four times at Ipsos SA's registered office upon convocation made in accordance with the articles of association and its internal regulations. On average, Directors' rate of attendance was 87.5% and Board meetings lasted two hours.

During the year ending on 31 December 2011, the Board of Directors has reviewed and decide over:

- the review of the Group's business;
- the approval of the Company and consolidated full-year financial statements;
- the review of the half-year financial statements;
- the review of the 2010 annual report;
- the preparation of the annual General Meeting of Shareholders meeting of 7 April 2011;
- the review of the activity of the specialised Committees of the Board of Directors;
- the evaluation of the works and functioning of the Board of Directors;
- the planned and ongoing operations for external development, notably the acquisition of Synovate;
- the review of the budget;
- the compensation of the Co-Presidents and of the other members of the Executive Committee;
- the attendance fees;
- the grant of free shares;
- the authorization of a notes issue to private institutional investors in the US in an amount of USD 90 million within an average maturity of ten years and an average annual fixed coupon rate of 5.88% concluded on 10 August 2010;
- the matrix organisation of Ipsos in three regions and six WSBLs;
- the authorization of related-party agreements, surety bonds, endorsements and guarantees.

The Board of Directors held on 6 June 2011 was entirely dedicated to the acquisition of the Synovate Group. This acquisition and its integration within Ipsos have been the subject of a specific review during the Board of Directors held on 27 July 2011 and 10 January 2012.

The Board of Directors was, moreover, informed of the state of the principal projects pursued by the subsidiaries of the Group. The Statutory Auditors were present at the meetings of the Board of Directors of 23 February and 27 July 2011.

3. Remuneration of the Directors

The General Meeting of the Company may grant attendance fees to the members of the Board of Directors. The Board of Directors allocates these attendance fees amongst its members, decides the remuneration of the Co-Presidents and the executive officers, such remuneration being fixed or variable, grants exceptional remuneration for specific tasks or mandates given to members of the Board of Directors and authorises the reimbursement of travel costs and other costs incurred in the interest and on behalf of the Company.

3.1 Remuneration of the members of the Board of Directors exercising no executive function within the Group

The General Meeting of 29 April 2009 has allocated an amount of EUR 100,000 to be paid to Directors as attendance fees for the year 2010 and for the following years.

Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors has decided on 23 February 2011 to grant, within this envelop, such remuneration only to Directors not exercising any executive function within the Group, the terms of which are set out in Section 15.1.2.2 of the reference document relating to the year ending on 31 December 2011.

The attendance fees and other remuneration paid to Directors who are not executive officers are set out in Section 15.1.3 of the reference document relating to the year ending on 31 December 2011.

3.2 Remuneration of the members of the Board of Directors exercising an executive function within the Group

The remuneration of Directors and officers carrying out executive functions within the Ipsos group is decided by the Board of Directors upon recommendation by the Nomination and Remuneration Committee. The compensation of Directors and officers carrying out executive functions within the Ipsos group includes fixed and variable elements. In accordance with the policy of the Company in matters of remuneration, executive officers receive an annual fixed remuneration which is defined in accordance with criteria specific to the relevant person (experience, seniority, responsibilities) and criteria related to the size of the undertaking, the sector of activity and the general economic environment. The executive Directors moreover receive an annual variable compensation taken out of a specific pool (the « Partnership Pool ») and the amount of which is determined in accordance with the consolidated operating profit of the Ipsos group after payment of all other bonuses and the cost of share option and free share plans. For the year 2011, as recommended by the Nomination and Remuneration Committee, the Board of Directors has fixed this rate at 11.2%, on 23 February 2011.

The remuneration of directors being executive officers is set out in Section 15.1.2.1 of the reference document relating to the year ending on 31 December 2011.

Didier Truchot and Jean-Marc Lech do not have an employment contract.

No Director, officer or executive committee member benefits from a defined benefit supplementary retirement plan.

3.3 Share subscription and/or share purchase options and free shares

3.3.1 Share subscription and/or share purchase options

2004 and 2005 Grants

In its meetings of 2 March 2004 and 22 April 2005, within the framework of Articles L.225-177 et Seq. of the French Commercial Code and in accordance with authorization made by the Extraordinary General Meeting of 11 June 2003, the Board of Directors granted, respectively, 558,000 and 96,000 options to subscribe for ordinary shares in Ipsos SA. As at 31 December 2011 109,805 of these options remained exercisable (see Section 15.1.3 of the reference document relating to the year ending on 31 December 2011).

No options relating to earlier plans remain exercisable.

3.3.2 Free Shares – Performance Shares

2009 Grants

In its meetings of 29 April 2009 the Board of Directors, within the framework of Articles L.225-197-1 et Seq. of the French Commercial Code and in accordance with authorization made by the Extraordinary General Meeting of 29 April 2008, granted 123,328 free shares to French residents (of which 70,042 to Directors and officers). The Board of Directors held on 29 April 2009 and 17 December 2009 granted respectively 242,257 and 11,623 free shares to non French residents. Taking into account the cancellation of 35,561 grants, 348,106 shares remained deliverable as at 31 December 2011. 336,483 shares were delivered to beneficiaries on 29 April 2011 (see section 15.1.3 of the reference document relating to the year ending on 31 December 2011).

2010 Grants

In its meetings of 8 April 2010 the Board of Directors, within the framework of Articles L.225-197-1 of the French Commercial Code and in accordance with authorization made by the Extraordinary General Meeting of 29 April 2008, granted 75,933 free shares to French residents (of which 42,208 to Directors and officers). The Board of directors held on 8 April 2010 granted 191,564 free shares to non French residents.Taking into account the cancellation of 19,363 grants, 248,134 shares remained deliverable as at 31 December 2011 (see section 15.1.3 of the annual report relating to the year ending on 31 December 2011).

2011 Grants

In its meetings of 7 April 2011 the Board of Directors, within the framework of Articles L.225-197-1 of the French Commercial Code and in accordance with authorization made by the Extraordinary General Meeting of 29 April 2008, granted 49,171 free shares to French residents (of which 30,406 to Directors and officers). The Board of directors held on 7 April 2011 granted 131,533 free shares to non French residents. Taking into account the cancellation of 5,727 grants, 174,977 shares remained deliverable as at 31 December 2011 (see section 15.1.3 of the annual report relating to the year ending on 31 December 2011).

4. Internal control procedures

4.1 Introduction

4.1.1 Reference framework for internal controls

The methodology adopted by the Ipsos group uses the reference framework of the Autorité des Marchés Financiers concerning risk management systems and internal controls published on 22 July 2010.

This methodology defines internal control as the system developed by or on behalf of Senior Management and implemented under its responsibility by all Group employees. It is made up of a body of means, behaviours, procedures and actions adapted to the characteristics of each company and which contributes to the management of the company business, the efficiency of its operations and resources with the purpose of allowing the company to take into account in an appropriate manner all material risks, whether of an operational, financial or compliance nature.

The purpose of the framework is more particularly to ensure the:

- compliance with applicable laws and regulations;
- application of instructions and orientations set by Senior Management;
- effectiveness of the Group's internal procedures, in particular as regards safeguarding corporate assets; and
- reliability of accounting and financial information.

4.1.2 Scope and purpose of internal control at Ipsos

The overall objective of the internal control system is to anticipate and control risks arising from Ipsos SA's activities, as well as risks of error or fraud, particularly in financial and accounting matters. To achieve this objective, a risk management policy has been implemented (see Section 4.4 of this report) to identify and measure these risks. Like any control system, however, it cannot absolutely guarantee the elimination of these risks, and depends largely on individual respect of the procedures put in place.

The Ipsos group attempts to control these risks by implementing measures to ensure that management and operational actions and employee behaviour comply with applicable laws and regulations, the guidelines provided by general management, and Ipsos SA's articles of association.

These procedures also aim to ensure that the accounting, financial and management information communicated to Ipsos SA's management bodies gives a true and fair picture of the Ipsos group's business activity and its financial situation.

Ipsos also takes measures to ensure that these measures are applied by its subsidiaries.

4.2 Actors and structures exercising internal control procedures within the Ipsos group

At the central level, in addition to the Board of Directors and the specialised committees whose duties and operations are described above, the Group's Senior Management relies on the Executive Committee, which supervises all areas of Ipsos' organisational structure, namely the regions, business lines and support functions, and one of the duties of which it is to elaborate and supervise: (I) policies and procedures allowing the Ipsos group to achieve its different goals, and (II) 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 departments are more specifically involved in internal control: the finance department; the legal department; the technology and information systems department; the human resources department; the corporate development department; and the audit & quality department.

With the exception of the corporate development and internal audit departments, similar structures are generally set up at the regional and national level.

The finance department

The finance department encompasses the functions of management controls, accounting & consolidation, tax, cash management and management of financial information systems. It is supported by local financial teams working at the regional and national level.

Management control is responsible for monitoring the quality of financial information, including supervising the quality of account closing and reporting. It also monitors the performance of business units based on budget forecasts, and may suggest corrective actions when necessary. The finance Department objectively evaluates the quality of internal financial controls at all levels of the organisation.

The tax department is responsible for the compliance with tax laws and regulations.

The heads of accounting supervise the work of the accounting teams and ensure the quality of the accounting information produced.

The Chief Financial Officer of the Ipsos group 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. Since 1 January 2007, they report to the next level of hierarchy of the finance department and operationally to the operational managers.

Finance directors occupy a key role at the national and regional level and appointments to these functions are carefully examined by the finance department to ensure that appointees have the required level of expertise.

The legal department

The main tasks of the legal department are to (i) contribute to the defence and the protection of the interests of the Group; (ii) define, implement and direct the corporate governance of the Group in particular by implementing procedures and controls; and (iii) give advice to the general management and the functional and operational management of the Group.

The legal department is organized in three zones: (a) Europe, Middle East and Africa, (b) the Americas and (c) Asia Pacific, and has a centralized corporate department. Local lawyers report directly to the Group legal department. Local lawyers report hierarchically to the Group General Counsel. In countries where there is no lawyer legal matters are within the responsibility of the finance directors or the country managers, as the case may be assisted by outside counsel placed under the supervision of the Legal department of the region concerned.

The technology and information systems department

The Information and Technology department makes an active contribution to controlling risks by (i) supervising investments in technology infrastructures and solutions; (ii) drawing up and ensuring the implementation of Group-wide rules, standards and policies with respect to selecting and managing information technologies, systems and data; (iii) approving and overseeing the implementation of multinational projects and large-scale regional projects; (iv) setting up the necessary procedures for ensuring the reliability and security of the Group's technology operations. The Information and Technology department moreover in collaboration with the Group legal department establishes management procedures relating to information security and data protection and monitors their implementation and proper application.

The human resources department

The missions of the human resources department includes (i) developing methods and rules for human resources management; (ii) overseeing the various performance-related remuneration schemes set up within the Ipsos group; (iii) supervising the implementation of a consistent human resources policy throughout the different Ipsos group companies.

Apart from establishing the various human resources systems and policies, the human resources department is directly involved in the supervision of all the Ipsos 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.

For each acquisition, a detailed review of the target company is undertaken with the assistance of relevant country and regional Managements, the legal department, the finance department as well as external advisors, 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. Acquisition due diligence is performed systematically by outside auditors or internally as regards acquisitions of minor importance. In the case of the acquisition of Synovate, a dedicated team – *Open World* – as well as tools for the follow up of the integration plan and synergies were put in place.

The audit & quality department

The internal audit department was created in early 2007 to help strengthen internal control within the Ipsos group. Previously, internal auditing was part of the duties of the management control, budget and internal audit department. Since 2011, the quality function has been integrated in this department, becoming the audit & quality department.

Since April 2011, the audit & quality department operates under the supervision of the President of the Office of the co-President, who is a member of the Executive Committee.

A 2011 internal audit plan that takes into account the specific risks of the Ipsos group was approved by the Co-Presidents and presented to the Executive Committee and the Audit Committee of 7 April 2011. Internal audit assignments may be organised by subsidiary, country or by multicountry subjects.

The audit & quality department contributes, by the performance of its tasks, to the respect and the improvement of the efficiency of the internal control procedures implemented within the Group. A first summary of the activities of the audit & quality department during the year 2011 was presented to the Audit Committee held on 10 January 2012. In April 2012, the Head of the audit & quality department will present the annual audit plan to the Audit Committee.

4.3 Significant control procedures put in place

Ipsos has implemented a serie of organisational rules, policies, procedures and systems that contribute to the effectiveness of internal controls.

4.3.1 Values, rules and general procedures of the Ipsos group

The Ipsos group has adopted a Green Book, which details the organisation, structures and procedures set up within the Ipsos group. It also describes the professional obligations, rules and principles that must be observed, notably codes of practice and ethics. This Green Book was updated in 2010.

The duties and responsibilities of the different levels and the different actors in the Group's organisation are detailed in a document entitled « *Ipsos Organisation* », last updated in February 2012, which also covers the organisation of the financial department, a key player in this organisation. It specifies the rules applicable in terms of the separation of powers and corporate governance.

In 2010, the Group compiled the « *Ipsos Book of Policies and Procedures* » which is constantly updated. This document «brings together all of the general procedures concerning finance, legal issues, human resources management, communication, information technology and conducting research, which make a general contribution to internal control. The book in particular includes specific procedures concerning acquisitions, banking powers, the delegation and limitation of powers, cash flow management, litigation monitoring, review and approval of investments, and the preparation and implementation of budgets, accounting rules and methods, the corporate calendar and consolidation tools.

In 2010, a number of new procedures have been put in place, including a new campaign to increase information security, implementing intra group confidentiality rules, standardizing employment contracts and the implementation by the legal department of approval limits at Group, region and country level. A legal management software was implemented in 2007.

The Group regularly updates these procedures. All of these documents are distributed via the Ipsos intranet and can be accessed by all Group employees.

4.3.2 Internal control procedures relating to the preparation and treatment of accounting and financial information for the parent-Company and consolidated financial statements

The subsidiaries prepare detailed monthly financial reports. Four times per year they also prepare an exhaustive consolidation file required to prepare the consolidated financial statements. Reviews of results and forecasts are carried out very regularly to ensure that targets will be achieved and, if such is not the case, to take any corrective action that might be necessary.

Accounting rules are defined in the Ipsos group manual. Explanatory notes are issued for each account closing, emphasising subjects to be given particular attention in light of changes in accounting rules or problems that may have been identified in previous years. The consolidation of accounting data is performed through a well known software system which is being used by a number of listed companies.

A timetable for reporting information is disseminated within the Group to allow the different accounting teams to organize their work and identify any delays or difficulties as soon as possible. The information reported by the different subsidiaries complies with International Financial Reporting Standards (IFRS). 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 risk.

All material subsidiaries are subject to an audit or a limited review at least once per year by an external accounting firm.

Lastly, each subsidiary monitors its internal controls and may set up specific control procedures when necessary depending on the type of business it conducts and the risks involved.

4.3.3 Information systems

In addition to office computers used by employees, the Group has a comprehensive information and management system that is used in the main countries and which is being rolled out in newly integrated countries.

The system is comprised of a series of tools to help control operations in each line of business. In particular, it has a secure reporting and consolidation programme that is shared by the entire Group. It has an access management system that ensures that the roles of different types of users are defined according to best practices in terms of the separation of tasks.

A more specific system for the management, control and archiving of legal data was developed.

4.3.4 Monitoring the internal control system

A self-evaluation process was implemented for a selection of internal control indicators called key controls, according to a multi-year plan for a selection of Group subsidiaries. Self-evaluations are carried out via a questionnaire with 100 questions. The managers involved verify that internal controls or procedures exist for each key control and evaluate the degree of application. The departments concerned review the responses and spot verifications are conducted on some of them. Certain questions are inspired by those listed in the « Framework for risk management and internal control » published by the Autorité des Marchés Financiers in July 2010.

4.4 Risk management

4.4.1 Objectives and scope of risk management

Risk management is a management tool contributing to (i) create and preserve the value, assets and reputation of the Company; (ii) secure the decision making and processes of the Company to increase the attainment of objectives; (iii) enhance the coherence of actions with the values of the Company; and (iv) federate employees around a common vision of the principal risks and to make them aware of the risks inherent to the activities.

The risk management policy applies to all Group assets and activities.

4.4.2 General organisation of risk management

In 2007, Ipsos set up a risk management procedure supervised and managed by the internal audit department.

4.4.3. Risk management

The first risk analysis was conducted in 2007 based on interviews with members of the Executive Committee and other senior managers of the Group (40 interviews all together).

In early 2010, an update was carried out using a questionnaire sent to 170 key managers of the Group to evaluate previously identified risks and detect the emergence of new risks.

The main risks identified were classified according to the probability of occurrence and their impact.

This analysis was presented by the head of the internal audit department to the Co-Presidents, the Executive Committee and the Audit Committee of 8 April 2010.

This analysis serves as the basis for developing the internal audit plan and for compiling the internal control self-evaluation questionnaire. It is also used to develop appropriate new tools and procedures to help control these risks (see Section 4.3 of this report).

The risk analysis is also taken into account in evaluating the main risks mentioned in the section 4 of this reference document relating to the year ending on 31 December 2011 « Main risks and uncertainties facing the Group »), which specifies the preventative measures and solutions that were adopted.

This risk analysis is regularly followed up to allow for an update of previously identified risks (evolution or disappearance) and to add any new risks that might be identified.

16.4.2. Statutory Auditors' report, established in accordance with the Article L.225-235 of the French commercial code, with regard to the Chairman of the Board's report of Ipsos SA

General Meeting approving the annual accounts for the year ended 31 December 2011

To the shareholders,

In our capacity as Statutory Auditors of Ipsos, and in accordance with Article L.225-235 of the French Commercial Code, we hereby present our report on the report prepared by Ipsos' Chairman pursuant to Article L.225-37 of the French Commercial Code, for the year ended 31 December 2011.

It is the responsibility of the Chairman to prepare and submit to the approval of the Board of Directors a report describing the internal control and risk management procedures implemented by Ipsos SA and providing the other information required by Article L.225-37 of the French Commercial Code, in particular as regards corporate governance.

We are charged:

- with reporting our observations concerning the information contained in the Chairman's report, with regard to the internal control procedures used for preparing and processing accounting and financial information;
- to attest that the report includes the other information required by Article L.225-37 of the French Commercial Code, but not to verify the accuracy of that other information.

We performed our assignment in accordance with the prevailing standards of the profession in France.

Information concerning internal control procedures relating to the preparation and treatment of accounting and financial information

We conducted our review in accordance with the professional standard applicable in France. These standards require the Statutory Auditor to perform tests and procedures to assess the fairness and accuracy of the information given in the Chairman's report concerning the internal control procedures for preparing and processing accounting and financial information. These procedures consist notably of:

- reviewing the internal control procedures for preparing and processing accounting and financial information underlying the information presented in the Chairman's report and existing documentation;
- reviewing the background work carried out in order to produce the information and the existing documentation;
- determining if any material deficiencies in the internal control procedures of the Company for preparing and processing accounting and financial information identified during our review have been appropriately disclosed in the Chairman's report.

On the basis of this review, we have no observations to make with regard to the information provided concerning the Company's internal control procedures for preparing and processing accounting and financial information as contained in the Chairman's report established in accordance with Article L.225-37 of the French Commercial Code.

Further information

We attest that the report by the Chairman of the Board of Directors contains the other information required by Article L.225-37 of the French Commercial Code.

Signed in Paris and Neuilly-sur-Seine, 14 March 2012
The Statutory Auditors

PricewaterhouseCoopers Audit

Jean-François Châtel

Grant Thornton
French Member of Grant Thornton International

Vincent Papazian

17. EMPLOYEES

17.1 Information about Ipsos SA

Ipsos SA has one permanent employee.

The two Co-Presidents of Ipsos SA are company officers of Ipsos SA and are paid as such by Ipsos SA. They have no employment contract.

The remuneration paid to the Co-Presidents is set out in Section 15.1.2 « Individual information on the total compensation and benefits paid to directors and officers by Ipsos SA and by companies controlled by Ipsos SA » of this reference document.

Ipsos SA does not use employees from outside the Ipsos group and over the course of 2011 Ipsos SA has not made any employees redundant.

Therefore, the requirement to provide information regarding reductions in headcount, protection of employment, reclassification of employees, working time provisions and sub-contracted work is not applicable to Ipsos SA.

17.2 Information about the Group

Information regarding Group employees are described in the section 8 « Social and environmental information » of this reference document.

18. MAIN SHAREHOLDERS

18.1 Distribution of share capital and voting rights as at 31 December 2011

At 31 December 2011, distribution of share capital and voting rights of Ipsos SA was as follows:

Ipsos' shareholders as of 31 December 2011	Shares	%	Voting rights	%
LT Participations (1)	11,861,976	26.22	20,848,320	37.63
SG Capital Développement (3)	514,272	1.14	903,872	1.63
Salvepar (3)	656,520	1.45	1,153,880	2.09
Salariés (2)	649,735	1.43	852,881	1.54
dont FCPE	30,305	0.067	60,610	0.11
Auto-détention (4)	40,516	0.09		
Public	31,519,850	69.67	31,639,985	57.11
Total	45,242,869	100.00	55,398,938	100.00

(1) LT Participations, owing 37.63% of the voting rights, is a holding company majority-owned by Didier Truchot and Jean-Marc Lech, Co-Presidents of Ipsos (50.38% of the share capital and 65.72% of the voting rights). Other shareholders are: executive managers of the Ipsos group (0.93% of the share capital), the Belgium entity Sofina (37.77% of the share capital and 25.20% of the voting rights) which acquired shares held by Eurazeo and FCPR Sogecap Development in the share capital of LT Participations on August 29, 2011 and FFP (10.10% of the share capital and 6.74% of the voting rights) which acquired the share held by SG Capital Développement in the share capital of LT Participations on September 22, 2011. Didier Truchot and Jean-Marc Lech are the Co-Presidents of Ipsos. LT Participations is director of Ipsos SA (please see section 14 of this reference document).

(2) Three tranches were offered to employees in 1999 and 2000 under a reserved share issue as part of the Group employee savings plan. In addition, some managers purchased Ipsos shares directly at the IPO price (registered and non-registered shares). As part of the acquisition of MORI in 2005, Ipsos SA issued shares to certain executives in exchange for their MORI shares. During 2008, 2009 and 2010, free shares were delivered pursuant to the allocation approved by the Board of Directors at its meetings of 26 April 2006, 2 May 2007 and 29 April 2008, respectively.

Employees of the Ipsos group hold 1.43% of the voting rights, including 0.067 % through a Company Investment Plan (fonds commun de placement d'entreprise or FCPE), « *Ipsos Actionnariat* » whose voting rights are exercised by the Supervisory Board of the fund in accordance with Article 8.2, Paragraph 2 of the FCPE's internal regulations. In the above table, the item « employees » only includes registered shares owned by existing employees.

(3) SG Capital Développement (1.14% of the share capital and 1.63% of he voting rights) and SALVEPAR (1.45% of the share capital and 2.09% of voting rights) are members of the Société Générale group, which is one of the Ipsos group's main banks.

(4) At 31 December 2011, Ipsos SA directly held 40,516 of its own shares, with a par value of €0.25 each, representing 0.09% f the share capital including 30,320 shares held under the liquidity contract and 10,196 shares outside of the liquidity contract.

None of Ipsos SA's shares are held by companies that are directly or indirectly controlled by Ipsos SA.

Own shares are stripped of their voting rights that can be exercised at a General Meeting. For information, the total number of voting rights attached to shares, including those stripped of their voting rights, to be used in accordance with Article 223-11 of the General Regulations of the Autorité des Marchés Financiers for the calculation of ownership thresholds expressed in terms of voting rights is: 55,435,376.

Ipsos SA does not hold any direct or indirect stake in any company that takes part in the control of the Group, nor in any listed company.

Moreover, the company FIL Ltd. held 4,289,786 Ipso shares on September 30, 2011 representing 9.48% of the share capital and 7.74% of the voting rights (please see the paragraph « Share ownership thresholds » below).

Share ownership thresholds

In compliance with Article L.233-7 of the French Commercial Code, FIL Ltd informed Ipsos SA and the Autorité des Marchés Financiers, by letter dated 7 October 2011, followed by a letter dated received on 10 October 2011, for regularization purposes, that its shareholding in Ipsos SA decreased below the threshold of 10% of the company's capital on 30 September 2011 and holding 4,289,786 Ipsos shares representing 9.48% of the share capital and 7.74% of the voting rights of Ipsos SA. This crossing of threshold results from the increase of the number of shares of Ipsos SA published in the prospectus filed with the AMF and approved under n° 11-395 on 7 September 7, 2011.

Other significant shareholding interests

Ipsos SA is not aware of any other holdings of its share capital or voting rights in excess of the 5% threshold.

18.2 Different voting rights

As per Article 10 of the articles of association of Ipsos, shares registered in a shareholder's name for more than two years qualify for double voting rights. At 31 December 2011, 10,192,507 shares carried double voting rights. Except these double voting rights, there are no other securities having different voting rights.

18.3 Control

LT Participations, which holds 37.63% of the voting rights on 31 December 2011, is an active holding company majority owned by Didier Truchot and Jean-Marc Lech, the Co-Presidents of Ipsos SA. The functions of Didier Truchot and Jean-Marc Lech within the Ipsos group are detailed in Section 14.1 « Information regarding the directors » of this reference document. LT Participations is also a Director of Ipsos SA.

The Company believes that there is no risk of abuse of control given the corporate governance rules in place as described in point 4 of Section 16.4.1 « Chairman's Report on the functioning of the Board of Directors, internal control procedures, risk management and corporate governance for 2011 ». In particular, more than a third of the members of the Company's Board of Directors are independent. The Board of Directors has also implemented specialised committees - the Audit Committee and the Nomination and Remuneration Committee - the majority of whose members are independent.

18.4 Agreements regarding a change of control

Shareholders agreements

To the knowledge of Ipsos SA there are no shareholders' agreements concerning participations of at least 0.5% of the share capital or the voting rights, nor any concert parties.

18.5 History of share capital

To the knowledge of Ipsos SA, the breakdown of share capital and voting rights over the past three years was as follows:

	Situation at 31 décembre 2011			Situation at 31 décembre 2010			Situation at 31 décembre 2009		
	Shares	**% of capital**	**% voting rights**	**Shares**	**% of capital**	**% voting rights**	**Shares**	**% of capital**	**% voting rights**
LT Participations	11,861,976	26.22 %	37.63 %	9,204,344	26.97 %	41.39 %	9,504,344	28.07 %	41.27 %
SG Capital Développement	514,272	1.14 %	1.63 %	389,600	1.14 %	1.75 %	389,600	1.15 %	1.88 %
SALVEPAR	656,520	1.45 %	2.09 %	497,360	1.46 %	2.24 %	497,360	1.47 %	2.40 %
Employees	649,735	1.43 %	1.54 %	480,080	1.41 %	1.44 %	385,837	1.14 %	1.29 %
Self-owned	40,516	0.09 %	-	11,698	0.03 %	-	1,182,718	3.49 %	-
Public	31,519,850	69.67 %	57.11 %	23,547,205	68.99 %	53.19 %	21,902,281	64.68 %	53.15 %
Total	**45,242,869**	**100 %**	**100 %**	**34,130,287**	**100 %**	**100 %**	**33,862,140**	**100 %**	**100 %**

For more details regarding the shareholders of Ipsos SA, please refer to section 18.1 « Distribution of share capital and voting rights as at 31 December 2011 » of this reference document.

18.6 Pledge of registered Ipsos shares at 31 December 2011

Shareholder	Beneficiaries	Start date of pledge	Expiry date of pledge	Condition for release from pledge	Number of shares pledged	% of the share capital pledged
LT Participations	LCL, Société Générale, Natixis, Banque Palatine	28/07/2008	28/07/2013	Payment and full redemption of the secured obligation	4,670,859	10.32%
LT Participations	LCL, Société Générale	23/09/2011	28/07/2013	Payment and full redemption of the secured obligation	1,219,043	2.69%

19. RELATED PARTY TRANSACTIONS

19.1 Main related party transactions

A description of the main related party transaction is given in the note 7.6 « Related party transactions » of the consolidated financial statements presented in section 20.3 of this reference document.

19.2 Statutory Auditors' special report on related-party agreements

Year ended 31 December 2011

To the shareholders,

In our capacity as Statutory Auditors of Ipsos SA, we hereby present our report on the Company's related-party agreements and undertakings.

It is not our responsibility to investigate the possible existence of other such agreements and undertakings, but to inform 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 the terms of Article R.225-31 of the French Commercial Code, it is your responsibility to assess the merits of these agreements and undertakings with a view to their approval.

We have conducted our work in accordance with the professional standards applicable in France. These standards require that we plan and perform our work to verify the consistency of the information provided to us with the underlying documents from which it was taken.

AGREEMENTS AND UNDERTAKINGS SUBMITTED TO THE APPROVAL OF THE GENERAL MEETING OF SHAREHOLDERS

Agreements and undertakings authorized during the period

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 the Board of Directors.

1) Debt waiver agreement with a return-to-better-fortunes provision signed with Ipsos Hong Kong Ltd

- Nature of the agreement: Ipsos SA holds several claims on its subsidiary in Hong Kong, which had significant negative equity at 31 December 2010. Given this situation, Ipsos SA decided to waive part of these receivables amounting to 10,851,233.40 Hong Kong dollars (i.e. around 981,000.00 euros) until this subsidiary returns to a stronger financial position. An agreement between Ipsos SA and its subsidiary stipulates that Ipsos Hong Kong Limited will be considered as having returned to a stronger financial position when the financial statements for a financial year subsequent to the one in which the debt waiver was granted show positive net equity at least equal to the amount waived. If it does not return to a stronger financial position by 31 December 2014 at the latest, Ipsos Hong Kong Limited will be discharged of any obligations pursuant to this agreement.
- Date of the Ipsos Board meeting that authorized the agreement: 23 February 2011.
- Directors concerned: Carlos Harding, Henri Wallard.

AGREEMENTS AND UNDERTAKINGS ALREADY APPROVED BY THE GENERAL MEETING OF SHAREHOLDERS

Agreements and undertakings approved in prior financial years which had no effect during the financial year

In addition, we were informed of the execution of the following agreements and undertakings, already approved by the General Meeting, which had no effect during the past financial year.

1) Amendment to the contract of employment of Carlos Harding

- Nature of the agreement: On 22 March 2005 the Board of Directors approved an amendment to the employment contract of Carlos Harding signed on 25 October 2005 containing a non-compete clause covering a post-contractual period of 12 months compensated by a payment equal to the remuneration received by Mr Harding during the previous calendar year, to be paid monthly. Ipsos group GIE has the option of waiving the non-compete clause and thus not making the compensatory payment.
- Date of the Ipsos Board meeting that authorized the agreement: 22 March 2005.
- Director concerned: Carlos Harding.

2) Amendment of the debt waiver agreement subject to a return-to-better-fortunes provision with Ipsos UK

- Nature of the agreement: on 17 December 2003, the Board of Directors authorized the waiver of debts by Ipsos SA in favour of Ipsos UK, for a total of 900,000 pounds sterling with a return-to-better-fortune provision. Ipsos SA and Ipsos UK entered into an agreement to this end on 30 December 2003. It subsequently became clear that even though the situation at Ipsos UK was improving, this company required high levels of equity, particularly if it was to take part in major tender bids. The terms of the return-to-better-fortunes provision were therefore revised, with an increase to 10,000,000 pounds sterling in the level of equity above which Ipsos UK would have to repay Ipsos SA the sums covered by this waiver. The waiver agreement was so modified on 30 September 2005. If it does not return to a stronger financial position by 31 December 2014 at the latest, Ipsos UK will be discharged of any obligations pursuant to this agreement.
- Date of the Ipsos Board meeting that authorized the agreement: 18 May 2005.
- Directors concerned: Didier Truchot, Jean-Marc Lech.

3) Debt waiver agreement with a return-to-better-fortunes provision with Ipsos Korea

- Nature of the agreement: Ipsos SA holds certain receivables against its South Korean subsidiary Ipsos Korea, Inc. whose shareholders' equity on 30 June 2008 was significantly negative. In view of this situation Ipsos SA elected to waive repayment of 635,203,627.54 won of debts until the subsidiary returns to better fortunes. Ipsos SA and its subsidiary have agreed that Ipsos Korea, Inc. will be deemed to have returned to better fortunes when accounts for a financial year subsequent to that in which the waiver of debt was granted show shareholders' equity of at least 1,060,538,00 won (excluding waivers of debt). If it does not return to a stronger financial position by 31 December 2011 at the latest, Ipsos Korea Inc. will be discharged of any obligations pursuant to this agreement.
- Date of the Board of Directors meeting that authorized the agreement: 27 August 2008.
- Directors concerned: Carlos Harding, Henri Wallard.

4) Debt waiver agreement with a return-to-better-fortunes provision signed with Ipsos Sweden AB

- Nature of the agreement: Ipsos SA holds several claims on its Swedish subsidiary, which had significant negative equity at 31 December 2008. Given this situation, Ipsos SA decided to waive part of these receivables amounting to 2,720,842.85 crowns (around 254,486.54 euros) until this subsidiary returns to a stronger financial position. An agreement between Ipsos SA and its subsidiary stipulates that Ipsos Sweden AB will be considered as having returned to a stronger financial position when the financial statements for a financial year subsequent to the one in which the debt waiver was granted show Other Reserves (Shareholders' Equity less Capital) of at least 2,874,000 crowns. If it does not return to a stronger financial position by 31 December 2012 at the latest, Ipsos Sweden AB will be discharged of any obligations pursuant to this agreement.
- Date of the Ipsos Board meeting that authorized the agreement: 29 April 2009.
- Director concerned: Carlos Harding.

5) Debt waiver agreement with a return-to-better-fortunes provision signed with Ipsos Belgium

- Nature of the agreement: Ipsos SA holds several claims on its Belgian subsidiary Ipsos Belgium SA, which had significant negative equity at 31 December 2008. Given this situation, Ipsos SA decided to waive part of these receivables amounting to 2,275,513.23 euros until this subsidiary returns to a stronger financial position. An agreement between Ipsos SA and its subsidiary stipulates that Ipsos Belgium SA will be considered as having returned to a stronger financial position when the financial statements for a financial year subsequent to the one in which the debt waiver was granted show positive net equity (excluding the debt waiver). If it does not return to a stronger financial position by 31 December 2014 at the latest, Ipsos Belgium SA will be discharged of any obligations pursuant to this agreement.
- Date of the Ipsos Board meeting that authorized the agreement: 17 December 2009
- Directors concerned: Carlos Harding, Henri Wallard.

6) Debt waiver agreement with a return-to-better-fortunes provision signed with Ipsos Hong Kong

- Nature of the agreement: Ipsos SA holds several claims on its subsidiary in Hong Kong, which had significant negative equity at 31 December 2008. Given this situation, Ipsos SA decided to waive part of these receivables amounting to 829,072.33 Hong Kong dollars (i.e. around 72,208.78 euros) and 7,500 euros (representing invoices denominated in Hong Kong dollars and in euros) until this subsidiary returns to a stronger financial position. An agreement between Ipsos SA and its subsidiary stipulates that Ipsos Hong Kong Limited will be considered as having returned to a stronger financial position when the financial statements for a financial year subsequent to the one in which the debt waiver was granted show positive net equity (excluding the debt waiver). If it does not return to a stronger financial position by 31 December 2012 at the latest, Ipsos Hong Kong Limited will be discharged of any obligations pursuant to this agreement.

- Date of the Ipsos Board meeting that authorized the agreement: 17 December 2009.
- Directors concerned: Carlos Harding, Henri Wallard.

7) Debt waiver agreement with a return-to-better-fortunes provision signed with Ipsos Korea

- Nature of the agreement: Ipsos SA holds several receivables on its subsidiary in South Korea, which had significant negative equity at 31 December 2008. Given this situation, Ipsos SA decided to waive part of these receivables amounting to 1,500,000,000 won until this subsidiary returns to a stronger financial position. An agreement between Ipsos SA and its subsidiary stipulates that Ipsos Korea Inc. will be considered as having returned to a stronger financial position when the financial statements for a financial year subsequent to the one in which the debt waiver was granted show net assets of at least 1,060,538,000 won. If it does not return to a stronger financial position by 31 December 2012 at the latest, Ipsos Korea Inc. will be discharged of any obligations pursuant to this agreement.
- Date of the Ipsos Board meeting that authorized the agreement: 17 December 2009.
- Directors concerned: Carlos Harding, Henri Wallard.

8) Sale of shares by Ipsos SA to some of its subsidiaries

- Nature of the agreement: as part of the programme of free share allocations approved by the Board of Directors of Ipsos SA on 29 April 2009, for the benefit of employees or Directors of subsidiaries of Ipsos SA outside France, and in order to ensure that this allocation of free shares can be made directly by the subsidiaries of Ipsos SA which either employ the beneficiaries or are the parent companies of the subsidiaries which employ the beneficiaries, on 29 April 2009 Ipsos SA entered into a contract for the future sale of the necessary number of shares to the subsidiaries concerned at a price of 16.53 euros per share. This agreement had no effect during the year.
- Date of the Ipsos Board meeting that authorized the agreement: 29 April 2009.
- Directors concerned: Didier Truchot, Jean-Marc Lech, Carlos Harding, Henri Wallard, Pierre Le Manh and Laurence Stoclet.

9) Severance payments

a. to Mr. Didier Truchot

- Nature of the agreement: During its meeting on 8 April 2010 the Board of Directors confirmed the decision made during its meeting on 22 March 2005, under which had been approved a severance payment for the benefit of Didier Truchot in an amount equal to twice the gross compensation received over the course of the calendar year preceding the termination of his functions at Ipsos, payable in the event of revocation prior to the end of his mandate. The Board decided to maintain in force the following performance criteria adopted in its meeting on 18 March 2008:
  - if severance occurs in 2009, the qualifying criterion is that the Group's 2008 revenue shall have been greater than the Group's 2007 revenue, at constant exchange rates;
  - if severance occurs in 2010, the qualifying criterion is that the Group's 2009 or 2008 revenue shall have been greater than in the preceding year (2008 and 2007 respectively), at constant exchange rates;
  - if severance occurs in year N (beyond 2011) the criterion is that in one of the three years N-1, N-2 or N-3, revenue of the Group shall have been greater than in the year preceding it (N-2, N-3 and N-4 respectively) at constant exchange rates.
- Date of the Ipsos Board meeting that authorized the agreement: 8 April 2010.
- Director concerned: Didier Truchot.

b. to Mr. Jean-Marc Lech

- Nature of the agreement: During its meeting on 8 April 2010 the Board of Directors confirmed the decision made during its meeting on 22 March 2005, under which had been approved a severance payment for the benefit of Jean-Marc Lech in an amount equal to twice the gross compensation received over the course of the calendar year preceding the termination of his functions at Ipsos, payable in the event of revocation prior to the end of his mandate. The Board decided to maintain in force the following performance criteria adopted in its meeting on 18 March 2008:

– if severance occurs in 2009, the qualifying criterion is that the Group's 2008 revenue shall have been greater than the Group's 2007 revenue, at constant exchange rates;

– if severance occurs in 2010, the qualifying criterion is that the Group's 2009 or 2008 revenue shall have been greater than in the preceding year (2008 and 2007 respectively), at constant exchange rates;

– if severance occurs in year N (beyond 2011) the criterion is that in one of the three years N-1, N-2 or N-3, revenue of the Group shall have been greater than in the year preceding it (N-2, N-3 and N-4 respectively) at constant exchange rates.

- Date of the Ipsos Board meeting that authorized the agreement: 8 April 2010.
- Director concerned: Jean-Marc Lech.

c. to Mr. Carlos Harding

- Nature of the agreement: During its meeting on 8 April 2010 the Board of Directors confirmed the decision made during its meeting on 22 March 2005, under which had been approved a severance payment for the benefit of Carlos Harding resulting from the conscience clause contained in the amendment to his employment agreement signed on 25 October 2005 and authorized by the board of Directors on 22 March 2005, which provides that Carlos Harding shall benefit from a severance payment equal to the legal indemnity plus twelve months of remuneration in case of a change of the structure of the shareholding of Ipsos SA, in the make up of the Board of Directors or in the organization of the management of Ipsos SA having the effect of modifying the nature of the responsibilities or powers of Didier Truchot and Jean-Marc Lech in a manner that they would no longer be in a position to establish the strategy of the Ipsos group. In its meeting on 8 April 2010 the Board decided to maintain in force the following performance criteria adopted in its meeting on 18 March 2008:

  – if severance occurs in 2009, the qualifying criterion is that the Group's 2008 revenue shall have been greater than the Group's 2007 revenue, at constant exchange rates;

  – if severance occurs in 2010, the qualifying criterion is that the Group's 2009 or 2008 revenue shall have been greater than in the preceding year (2008 and 2007 respectively), at constant exchange rates;

  – if severance occurs in year N (beyond 2011) the criterion is that in one of the three years N-1, N-2 or N-3, revenue of the Group shall have been greater than in the year preceding it (N-2, N-3 and N-4 respectively) at constant exchange rates.
- Date of the Ipsos Board meeting that authorized the agreement: 8 April 2010.
- Director concerned: Carlos Harding.

d. to Mr. Henri Wallard

- Nature of the agreement: During its meeting on 8 April 2010 the Board of Directors authorized a severance payment for the benefit of Henri Wallard resulting from the conscience clause contained in the amendment to his employment agreement signed on 25 October 2005, which provides that Henri Wallard shall benefit from a severance payment equal to the legal indemnity plus twelve months of remuneration in case of a change of the structure of the shareholding of Ipsos SA, in the make up of the Board of Directors or in the organization of the management of Ipsos SA having the effect of modifying the nature of the responsibilities or powers of Didier Truchot and Jean-Marc Lech in a manner that they would no longer be in a position to establish the strategy of the Ipsos group, which has been authorized by the Board of Directors on 22 March 2005. In its meeting on 8 April 2010 the Board decided to maintain in force the following performance criteria adopted in its meeting on 18 March 2008:

  – if severance occurs in 2009, the qualifying criterion is that the Group's 2008 revenue shall have been greater than the Group's 2007 revenue, at constant exchange rates;

  – if severance occurs in 2010, the qualifying criterion is that the Group's 2009 or 2008 revenue shall have been greater than in the preceding year (2008 and 2007 respectively), at constant exchange rates;

  – if severance occurs in year N (beyond 2011) the criterion is that in one of the three years N-1, N-2 or N-3, revenue of the Group shall have been greater than in the year preceding it (N-2, N-3 and N-4 respectively) at constant exchange rates.
- Date of the Ipsos Board meeting that authorized the agreement: 8 April 2010.
- Director concerned: Henri Wallard.

e. to Ms. Laurence Stoclet

- Nature of the agreement: During its meeting on 8 April 2010 the Board of Directors approved a severance payment for the benefit of Laurence Stoclet resulting from the conscience clause contained in the amendment to her employment agreement signed on 8 June 2005 which provides that Laurence Stoclet shall benefit from a severance payment equal to the legal indemnity plus twelve months of remuneration in case of a change of the structure of the shareholding of Ipsos SA, in the make up of the Board of Directors or in the organization of the management of Ipsos SA having the effect of modifying the nature of the responsibilities or powers of Didier Truchot and Jean-Marc Lech in a manner that they would no longer be in a position to establish the strategy of the Ipsos group, which has been approved during the meeting of the Board of Directors dated 22 March 2005. The Board decided to apply the following performance criteria to this severance clause:
  – if severance occurs in year N, the criterion is that in one of the three years N-1, N-2 or N-3, revenue of the Group shall have been greater than in the year preceding it (N-2, N-3 and N-4 respectively) at constant exchange rates.
- Date of the Ipsos Board meeting that authorized the agreement: 8 April 2010.
- Director concerned: Laurence Stoclet.

f. to Mr. Pierre Le Manh

- Nature of the agreement: During its meeting on 8 April 2010 the Board of Directors approved a severance payment for the benefit of Pierre Le Manh resulting from the conscience clause contained in his employment agreement which provides that Pierre Le Manh shall benefit from a severance payment equal to the legal indemnity plus twelve months of remuneration in case of a change of the structure of the shareholding of Ipsos SA, in the make up of the Board of Directors or in the organization of the management of Ipsos SA having the effect of modifying the nature of the responsibilities or powers of Didier Truchot and Jean-Marc Lech in a manner that they would no longer be in a position to establish the strategy of the Ipsos group. In its meeting on 8 April 2010 the Board decided to apply the following performance criteria to this severance clause:
  – if severance occurs in year N (beyond 2011) the criterion is that in one of the three years N-1, N-2 or N-3, revenue of the Group shall have been greater than in the year preceding it (N-2, N-3 and N-4 respectively) at constant exchange rates.
- Date of the Ipsos Board meeting that authorized the agreement: 8 April 2010.
- Director concerned: Pierre Le Manh.

10) Debt waiver agreement with a return-to-better-fortunes provision signed with Ipsos Belgium

- Nature of the agreement: Ipsos SA holds certain receivables on its Belgian subsidiary Ipsos Belgium SA, which had significant negative equity at 31 December 2009. Given this situation, Ipsos SA decided to waive all of its receivables amounting to €497,307.50 until this subsidiary returns to a stronger financial position. An agreement between Ipsos SA and its subsidiary stipulates that Ipsos Belgium SA will be considered as having returned to a stronger financial position when the financial statements for a financial year subsequent to the one in which the debt waiver was granted show a net equity of at least €775,682. If it does not return to a stronger financial position by 31 December 2015 at the latest, Ipsos Belgium SA will be discharged of any obligations pursuant to this agreement.
- Date of the Ipsos Board meeting that authorized the agreement: 16 December 2010.
- Directors concerned: Didier Truchot, Carlos Harding.

11) Debt waiver agreement with a return-to-better-fortunes provision signed with Ipsos Korea

- Nature of the agreement: Ipsos SA holds certain financial receivables on its subsidiary in South Korea, which had significant negative equity at 31 December 2009. Given this situation, Ipsos SA decided to waive all of these receivables amounting to €2,188,121.61 (i.e. ca. KRW 3,424,373,258) until this subsidiary returns to a stronger financial position. An agreement between Ipsos SA and its subsidiary stipulates that Ipsos Korea Inc. will be considered as having returned to a stronger financial position when the financial statements for a financial year subsequent to the one in which the debt waiver was granted show net assets of at least KRW 1,060,538,000 (ca. €700,000). If it does not return to a stronger financial position by 31 December 2015 at the latest, Ipsos Korea Inc will be discharged of any obligations pursuant to this agreement.
- Date of the Ipsos Board meeting that authorized the agreement: 16 December 2010.
- Directors concerned: Carlos Harding, Henri Wallard.

12) Subsidy agreement with Ipsos Singapore

- Nature of the agreement: Ipsos Singapore Pte Ltd had significant negative equity at 31 December 2009. Given this situation, Ipsos SA decided to make pay a subsidy to its subsidiary in the amount of SGD 2,500,000 (ca. €1,436,286.34) until this subsidiary returns to a stronger financial position. An agreement between Ipsos SA and its subsidiary stipulates that Ipsos Singapore will be considered as having returned to a stronger financial position when the financial statements for a financial year subsequent to the one in which the debt waiver was granted show a net equity of at least SGD 100,000 (ca. €57,451.45). If it does not return to a stronger financial position by 31 December 2015 at the latest, Ipsos Singapore will be discharged of any obligations pursuant to this agreement.
- Date of Ipsos Board meeting that authorized the agreement: 16 December 2010.
- Directors concerned: Carlos Harding.

13) Sale of shares by Ipsos SA to certain of its subsidiaries

- Nature of the agreement: as part of the programme of free share allocations approved by the Board of Directors of Ipsos SA on 8 April 2010, for the benefit of employees or Directors of subsidiaries of Ipsos SA outside France, and in order to ensure that this allocation of free shares can be made directly by the subsidiaries of Ipsos SA which either employ the beneficiaries or are the parent companies of the subsidiaries which employ the beneficiaries, on 8 April 2010 Ipsos SA entered into a contract for the future sale of the necessary number of shares to the subsidiaries concerned at a price of € 26.06 per share. This agreement had no effect during the year.
- Date of the Ipsos Board meeting that authorized the agreement: 8 April 2010.
- Directors concerned: Didier Truchot, Jean-Marc Lech, Brian Gosschalk, Carlos Harding, Pierre Le Manh, Laurence Stoclet and Henri Wallard.

Neuilly-sur-Seine and Paris, 14 March 2012
The Statutory Auditors

PricewaterhouseCoopers Audit	**Grant Thornton** French member of Grant Thornton International
Jean-François Châtel	Vincent Papazian

Financial statements

20. FINANCIAL INFORMATION CONCERNING THE COMPANY'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

20.1. Statutory Auditors' report on the consolidated financial statements

PricewaterhouseCoopers Audit 63 rue de Villiers 92208 Neuilly sur Seine Cedex	Grant Thornton 100 Rue de Courcelles 75849 Paris Cedex 17

Year ended 31 December 2011

To the shareholders,

In accordance with the terms of our appointment at the Annual General Meeting of the Shareholders, we present our report on the financial year ended 31 December 2011, concerning:

- our audit of Ipsos' consolidated financial statements of the company IPSOS SA, as attached to this report;
- the substantiation of our opinion;
- specific checks required by law.

The consolidated financial statements are the responsibility of the Board of Directors. Our responsibility is to express an opinion on them based on our audit.

I - Opinion on the consolidated financial statements

We conducted our audit in accordance with the professional standards applied in France, those standards require that we plan and perform our audit to obtain reasonable assurance that the consolidated financial statements are free of material misstatement. An audit consists of examining, on the basis of tests and other selection methods, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made in the preparation of the financial statements and the overall presentation of the financial statements. We believe that the evidence we have collected is relevant and sufficient for the formation of our opinion.

In our opinion, the consolidated financial statements give a true and fair view, according to IFRSs as adopted in the European Union, of the assets, financial situation and results of the Group formed by the entities included within the scope of consolidation.

II - Substantiation of our opinion

Pursuant to the provisions of Article L.823-9 of the French Commercial Code concerning substantiation of our opinion, we bring to your attention the following items of information:

- Your company performed during the financial year 2011 on the acquisition of Synovate Ltd and its subsidiaries and the provisional allocation of acquisition costs, by applying the purchase method of accounting prescribed by IFRS 3 Revised as described in Notes 1.2.8 and 3.2.1 of the notes to the annual financial statements ended 31 December 2011 of the Company. We've examined, in this context of this acquisition, the terms of identification and valuation of assets, liabilities recognized at the acquisition date, and the determination of provisional goodwill on that date and related information disclosed in the notes of the schedule;

- Note 1.2.25 « Revenue recognition » of the notes to the consolidated financial statements states that the percentage of completion of surveys is determined on a straight-line basis according to the passage of time between the date on which client agrees to a project and the date on which the survey findings are presented. As part of our assessment of the accounting principles applied by the Group, we tested the method used to recognise revenue and direct costs for a selection of surveys in progress at the end of the year and we ensured that the method applied by the Group did not depart significantly from the extent of the technical completion of the relevant surveys;

- The value of goodwill is subject to an impairment test carried out by the Group as described in note 1.2.15 « Impairment of fixed assets » and note 6.1 « Goodwills » of the notes to the consolidated financial statements. Determining the cash flows used in the valuations of cash generating units as well as the other parameters used requires the use of estimates and assumptions by the Directors. Based on the information we were provided with, our work consisted of examining the assumptions and parameters used by the Directors, to determine the recoverable value of cash generating units, including the logic between the assumptions and forecasting data from business plans by the Directors, and of reviewing the calculations made by the Group. We have assessed whether the resulting valuations are reasonable.

These assessments form part of our audit of the consolidated financial statements as a whole, and therefore contributed to the formation of our opinion expressed in the first Section of this report.

III - Specific verifications and information

We also examined according to the law, the information contained in the Board of Directors' management report. We have no comments as to their fair presentation and their consistency with the consolidated financial statements.

Neuilly-sur-Seine and Paris, 14 March 2012
The Statutory Auditors

PricewaterhouseCoopers Audit	Grant Thornton French member of Grant Thornton International
Jean-François Châtel	Vincent Papazian

20.2 Statutory Auditors' report on the «pro-forma» accounts

It should refer to Section 20.1 « Statutory Auditors' report on the consolidated financial statements for the financial year ended 31 December 2011 » contained in the Section 20.1 above. The « pro-forma » accounts are presented in the notes to the financial statements, and are covered by the Statutory Auditors report on the consolidated financial statements.

20.3 Consolidated financial statements for the year ended 31 December 2011

1. CONSOLIDATED INCOME STATEMENT

Year ended 31 December 2011

In thousand euros	Notes	31/12/2011	31/12/2010
Revenue	**4**	**1,362,895**	**1,140,815**
Direct costs	5.1	(490,611)	(418,086)
Gross Profit		**872,284**	**722,728**
Staff costs - excluding share-based payments		(528,076)	(441,406)
Staff costs - share-based payments	6.8.3	(6,115)	(5,770)
General operating expenses		(172,565)	(148,005)
Other operating income and expense	5.2	(5,316)	(8,042)
Operating margin	**4**	**160,212**	**119,505**
Amortisation of intangibles identified on acquisitions	5.3	(2,304)	(1,728)
Other non operating income and expense	5.4	(26,331)	(1,447)
Income from associates	6.4	13	124
Operating profit		**131,590**	**116,454**
Finance costs	5.5	(8,156)	(15,333)
Other financial income and expense	5.5	1,353	(783)
Profit before tax		**124,787**	**100,337**
Income tax - excluding deferred tax on goodwill	5.6	(29,643)	(21,692)
Income tax - deferred tax on goodwill	5.6	(4,765)	(5,848)
Income tax	**5.6**	**(34,408)**	**(27,540)**
Net profit		**90,379**	**72,797**
Of which attributable to equity holders of the Parent Company		**86,082**	**66,234**
Of which attributable to minority interests		**4,297**	**6,563**
Basic earning per share (in euros)	5.8	2.27	1.97
Diluted earnings per share (in euros)	5.8	2.25	1.94

2. STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2011

In thousand euros	Notes	31/12/2011	31/12/2010
Net profit		**90,379**	**72,797**
Other comprehensive income			
Hedges of net investments in a foreign subsidiary		(3,465)	(2,442)
Deferred tax on hedges of net investments in a foreign subsidiary		2,582	931
Currency translation differences		8,552	43,960
Other comprehensive income, net of tax		**7,668**	**42,449**
Total comprehensive income		**98,048**	**115,246**
Of which attributable to equity holders of the Parent Company		93,419	107,483
Of which attributable to minority interests		4,628	7,763

3. CONSOLIDATED BALANCE SHEET

Year ended 31 December 2011

In thousand euros	Notes	31/12/2011	31/12/2010
ASSETS			
Goodwill	6.1	1,119,798	716,926
Intangible assets	6.2	81,755	38,120
Property, plant and equipment	6.3	50,300	26,663
Interests in associates	6.4	493	972
Other non-current financial assets	6.5	148,962	5,976
Deferred tax assets	5.6	43,061	22,968
Total non-current assets		**1,444,368**	**811,625**
Trade receivables	6.6	564,992	349,493
Current income tax	5.6	9,910	5,743
Other current assets	6.7	46,262	27,305
Derivatives financial instruments	6.9	5,853	732
Cash and cash equivalents	6.9	161,203	150,016
Total current assets		**788,220**	**533,289**
TOTAL ASSETS		**2,232,588**	**1,344,914**

In thousand euros	Notes	31/12/2011	31/12/2010
LIABILITIES			
Share capital	6.8	11,311	8,533
Share premium		538,405	339,630
Own shares		(1,019)	(228)
Currency translation differences		7,735	398
Other reserves		322,707	268,028
Shareholders' equity - attributable to the Group		**879,139**	**616,361**
Minority interests		12,437	11,576
Total shareholders' equity		**891,576**	**627,937**
Borrowings and other long-term financial liabilities	6.9	680,574	276,948
Non-current provisions	6.10	1,616	286
Retirement benefit obligations	6.11	16,458	9,871
Deferred tax liabilities	5.6	84,334	52,601
Other non-current liabilities	6.12	52,599	41,597
Total non-current liabilities		**835,581**	**381,304**
Trade payables		259,800	143,073
Short-term portion of borrowings and other financial liabilities	6.9	72,460	58,952
Current income tax liabilities	5.6	6,752	6,728
Current provisions	6.10	3,041	1,843
Other current liabilities	6.12	163,379	125,077
Total current liabilities		**505,431**	**335,673**
TOTAL LIABILITIES		**2,232,588**	**1,344,914**

4. CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 December 2011

In thousands of euros	Notes	31/12/2011	31/12/2010
OPERATING ACTIVITIES			
NET PROFIT		90,379	72,797
Adjustements to reconcile net profit to cash flow			
Amortisation and depreciation of fixed assets		19,625	18,048
Net profit of equity associated companies - net of dividends received		(13)	(68)
Losses/(gains) on asset disposals		332	(61)
Movement in provisions		2,301	772
Share-based payment expense		6,115	5,770
Other non cash income/(expenses)		2,061	208
Acquisitions costs of consolidated companies		6,454	772
Finance costs		8,157	15,333
Income tax expense		34,408	27,540
OPERATING CASH FLOW BEFORE WORKING CAPITAL, FINANCING AND TAX PAID		169,821	141,111
Change in working capital requirement	**7.1**	**(29,520)**	**(13,454)**
Interest paid		**(12,855)**	**(7,359)**
Income tax paid		**(25,800)**	**(26,958)**
CASH FLOW FROM OPERATING ACTIVITIES		101,646	93,340
INVESTMENT ACTIVITIES			
Acquisitions of property, plant, equipment and intangible assets	7.1.2	(19,719)	(13,483)
Proceeds from disposals of property, plant, equipment and intangible assets		128	59
Acquisition of financial assets		(2,510)	(876)
Acquisition of consolidated companies and business goodwill	7.1.3	(616,193)	(54,894)
CASH FLOW FROM INVESTMENT ACTIVITIES		(638,293)	(69,194)
FINANCING ACTIVITIES			
Increase/(Decrease) in capital		195,778	4,802
Increase/(Decrease) in long-term borrowings		387,671	51,028
Increase/(Decrease) in bank overdrafts and short-term debt		(2,054)	(151)
(Purchase)/proceeds of own shares		(7,728)	16,053
Dividends paid to parent-company shareholders		(20,549)	(17,306)
Dividends paid to minority shareholders of consolidated companies		(1,975)	(2,489)
CASH FLOW FROM FINANCING ACTIVITIES		551,143	51,937
NET CASH FLOW		14,495	76,083
Impact of foreign exchange rate movements		(3,308)	5,775
CASH AT BEGINNING OF PERIOD		150,016	68,157
CASH AT END OF PERIOD		161,203	150,016

5. STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

Year ended 31 December 2011

In thousands of euros						Shareholders' equity		
	Share Capital	Share premiums	Own shares	Other reserves	Currency translation differences	Shareholders' equity - attributable to the Group	Minority interests	Total
January 1st, 2010	**8,466**	**334,896**	**(20,421)**	**232,229**	**(40,853)**	**514,317**	**8,733**	**523,050**
Change in capital	67	4,734	-	-	-	4,801	98	4,899
- Dividends paid	-	-	-	(17,306)	-	(17,306)	(2,182)	(19,488)
- Change in scope of consolidation	-	-	-	-	-	-	(487)	(487)
- Impact of share buy-out commitments	-	-	-	-	-	-	(2,298)	(2,298)
- Delivery of free shares related to 2008 plan	-	-	4,755	(4,755)	-	-	-	-
- Own shares	-	-	15,438	406	-	15,844	-	15,844
- Share-based payments taken directly to equity	-	-	-	5,770	-	5,770	-	5,770
- Other movements	-	-	-	(14,550)	-	(14,550)	(51)	(14,601)
Transactions with shareholders	**67**	**4,734**	**20,193**	**(30,435)**	**-**	**(5,441)**	**(4,920)**	**(10,361)**
Net profit	**-**	**-**	**-**	**66,234**	**-**	**66,234**	**6,564**	**72,797**
Other comprehensive income	-	-	-	-	-	-	-	-
FDI & allocated hedges	-	-	-	-	*(2,442)*	*(2,442)*	-	*(2,442)*
Deferred taxes on FDI	-	-	-	-	*931*	*931*	-	*931*
Change in currency translation differences	-	-	-	-	*42,761*	*42,761*	*1,199*	*43,960*
Total of Other comprehensive income	**-**	**-**	**-**	**-**	**41,251**	**41,251**	**1,199**	**42,450**
Comprehensive income	**-**	**-**	**-**	**66,234**	**41,251**	**107,485**	**7,763**	**115,248**
January 1st, 2011	**8,533**	**339,630**	**(228)**	**268,028**	**398**	**616,361**	**11,576**	**627,937**
- Change in capital	2,778	198,775	-	(4,172)	-	197,380	87	197,467
- Dividends paid	-	-	-	(20,549)	-	(20,549)	(1,938)	(22,487)
- Change in scope of consolidation	-	-	-	-	-	-	(8,089)	(8,089)
- Impact of share buy-out commitments	-	-	-	-	-	-	6,248	6,248
- Delivery of free shares related to 2009 plan	-	-	7,552	(7,552)	-	-	-	-
- Own shares	-	-	(8,343)	(87)	-	(8,430)	-	(8,430)
- Share-based payments taken directly to equity	-	-	-	6,115	-	6,115	-	6,115
Other movements	-	-	-	(5,157)	-	(5,157)	(75)	(5,232)
Transactions with shareholders	**2,778**	**198,775**	**(791)**	**(31,401)**	**-**	**169,360**	**(3,768)**	**165,592**
Net profit	**-**	**-**	**-**	**86,082**	**-**	**86,082**	**4,297**	**90,379**
Other comprehensive income	-	-	-	-	-	-	-	-
FDI & allocated hedges	-	-	-	-	*(3,465)*	*(3,465)*	-	*(3,465)*
Deferred taxes on FDI	-	-	-	-	*2,582*	*2,582*	-	*2,582*
Change in currency translation differences	-	-	-	-	*8,220*	*8,220*	*331*	*8,552*
Total of Other comprehensive income	**-**	**-**	**-**	**-**	**7,337**	**7,337**	**331**	**7,668**
Comprehensive income	**-**	**-**	**-**	**86,082**	**7,337**	**93,419**	**4,628**	**98,047**
December 31st, 2011	**11,311**	**538,405**	**(1,019)**	**322,708**	**7,735**	**879,139**	**12,437**	**891,576**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2011

1. INFORMATION ABOUT THE COMPANY AND SIGNIFICANT ACCOUNTING POLICIES

1.1. Information about the Company

Ipsos is a global company specialising in survey-based research for brands, companies and institutions. It is currently the world's third-largest player in its market, with consolidated subsidiaries located in 85 countries.

Ipsos SA is a « Société Anonyme » (limited-liability corporation) listed on Euronext Paris. Its head office is at 35 rue du Val de Marne, 75013 Paris, France.

On 29 February 2012, Ipsos' Board of Directors approved and authorized publication of Ipsos' consolidated financial statements for the year ended 31 December 2011. The consolidated financial statements for the year ended 31 December 2011 will be submitted to Ipsos shareholders for approval in the Annual General Meeting of Shareholders, which will take place on 5 April 2012.

The financial statements are presented in euros, and all values are rounded off to the nearest thousand euros (€000), unless otherwise indicated.

1.2. Significant accounting policies

1.2.1. Basis of preparation

In accordance with regulation 1606/2002 adopted on 19 July 2002 by the European Parliament and Council of Europe, Ipsos' consolidated financial statements for 2011 have been prepared in accordance with International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) and endorsed by the European Union(EU) at the balance sheet date.

1.2.1.1. Standards, amendments and interpretations adopted by the European Union andeffective for reporting periods beginning on or after 1 January 2011

- **IFRIC 19 –** Extinguishing Financial Liabilities with Equity Instruments.
- **IFRIC 14 amendments** – The limit on a defined benefit asset and minimum funding requirements
- **IAS 32 amendment –** Financial instruments : presentation - Classification of rights issues in foreign currency
- **IAS 24 amendment –** Information on related parties
- **Annual improving plan** of IFRS standards published on May 2010

The enforcement of these standards and amendments had no significant impact on the 2011 consolidated financial statements.

1.2.1.2. Standards, amendments and interpretations published by IASB, but not effective for reporting periods on or after January 1, 2011

- **IFRS 7 amendments –** Derecognition of financial transferred assets
- **IFRS 10 –** Consolidated financial statements
- **IFRS 11 –** Joint arrangements
- **IFRS 12 –** Disclosure of interests in other entities
- **IAS 27 Revised (2011) –** Consolidate and separate financial statements
- **IAS 28 Revised (2011) –** Investments in Associates and Joint Ventures
- **IFRS 9 –** Financial instruments
- **IFRS 13 –** Fair value mesurement
- **IAS 12 amendments –** Deferred taxes related to revalued assets
- **IAS 19 Revised –** Employee benefits

No standards or interpretation have been early adopted by Ipsos. The impact of applying these new standards on the financial statements is being analyzed by the Group.

1.2.1.3. Modifications on previously published accounts

Ipsos is now structured into three main regions for streamlining its organization decided in 2010 and fully implemented at 1 January 2011. The three operating segments are: Europe, Middle East, Africa and the Americas and Asia Pacific.

For this reason, the segment reporting previously published at 31 December 2010 was amended and presented according to this new operational organization.

1.2.2. Use of estimates

When drawing up the consolidated financial statements, the measurement of certain balance sheet or income statement items requires the use of assumptions, estimates and assessments. These assumptions, estimates and assessments are based on information or situations existing on the date on which the financial statements were drawn up and which may in future prove to be different from the actual situation.

The main sources of uncertainty concern:

– the value of goodwill. Ipsos tests goodwill for impairment at least once per year, using various methods that rely on estimates. More detailed information on this point is provided in notes 1.2.8 and 6.1.1.
– deferred tax asset related to tax losses carryforward as described in note 1.2.24.
– unlisted financial assets as described in note 1.2.16.

1.2.3. Consolidation methods

The financial statements include the financial statements of Ipsos SA and of all its subsidiaries for the period to 31 December of each year. The financial statements of subsidiaries are prepared using the same accounting period as the parent company financial statements, and on the basis of common accounting principles.

Subsidiaries are consolidated from the date on which they are acquired, i.e. from the date on which control passes to Ipsos.

The Group is considered to control companies over which it has powers to direct financial and operational policies in order to obtain benefits from their activities. Companies controlled by the Group, either as of right (i.e. through direct or indirect ownership of a majority of voting rights) or contractually, are fully consolidated. Their accounts are included line-by-line on a 100% basis, with minority interests deducted on a separate line. Control also exists where Ipsos owns less than half of the voting rights but has influence over a majority of voting rights in meetings of the Board of Directors or equivalent management body, or has the power to appoint or dismiss the majority of members of the Board of Directors or equivalent management body.

Companies controlled jointly by the Group (joint ventures in which the Group shares control with a limited number of shareholders under a contract) are consolidated proportionally. 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 the percentage of control resulting from the direct or indirect ownership of voting rights is more than 20%.

1.2.4. Segment reporting

IFRS8 which deals with segment reporting is effective since Janury 1, 2009 and replaces former IAS 14. This new standard requires a segment reporting presentation based on internal reports that are regularly reviewed by the Group's executive management in order to allocate resources to the segments and assess their performance. Executive management represents the chief operating decision maker within the meaning of IFRS 8.

Three reportable segments have been defined, consisting of geographical regions based on internal reports used by the Group's management. The Group's three segments are : Europe, Middle East, Africa and the Americas and Asia Pacific.

Furthermore, Ipsos has a single business activity, i.e. survey-based research.

The accounting policies of Ipsos for preparing the internal reporting of Ipsos are the same than those used for preparing the consolidated financial statements (ie, IFRS).

Inter-segment commercial transactions are carried out in line with market conditions, i.e. on terms similar to those that would be proposed to third parties. Segment assets include property, plant and equipment and intangible assets (including goodwill), trade receivable and other current assets.

1.2.5. Translation of foreign subsidiary financial statements

The financial statements of foreign subsidiaries whose functional currency is not the euro or the currency of a country experiencing hyperinflation are translated into euros (the currency in which Ipsos presents its financial statements) as follows:

– Foreign currency assets and liabilities are translated at the closing rate.
– Income statement items are translated at the average rate for the period.
– Translation differences arising from application of these different exchange rates are reported as a separate component of equity under « translation differences ».

The recognition and measurement of foreign currency transactions are defined by IAS 21 « Effects of changes in foreign exchange rates ». In accordance with IAS 21, transactions denominated in foreign currencies are translated by the subsidiary into its operational currency on the day of the transaction.

Monetary items on the balance sheet are revalued at the period-end exchange rate at each balance sheet date. The corresponding revaluation adjustments are recorded in the income statement :

– In operating profit for commercial transactions related to client surveys,
– In financial result for financial transactions and for corporate costs.

By exception to the rule described above, translation differences arising on long-term intra-group financing transactions that can be considered as forming part of the net investment in a foreign subsidiary, and translation differences arising on foreign currency borrowings representing in whole or in part a hedge of the net investment in a foreign subsidiary (in accordance with IAS 39), are recognised under translation differences as a separate component of equity until the net investment is deconsolidated.

1.2.6. Intra-group transactions

The closing balances of the following items have been eliminated, based on their impact on net profit and deferred taxation: accounts receivable and accounts payable between Group companies, income and expenses generated by transactions between consolidated companies, and other intra-group transactions such as dividend payments, gains and losses on disposals, changes in impairment losses on investments in consolidated companies, loans to Group companies and internal profits.

1.2.7. Commitments to buy out minority interests

The Group has given commitments to minority shareholders in some fully consolidated subsidiaries to acquire their interests in these companies. For Ipsos, these commitments are option-like, equivalent to those arising from the sale of put options.

On initial recognition and in accordance with IAS 32, the Group records a liability with respect to put options sold to minority shareholders in fully consolidated subsidiaries. The liability is initially recognised at the present value of the put option's strike price, which on subsequent balance sheet dates is adjusted according to changes in the value of the commitment.

For the acquisitions with taken control before 1 January 2010, the balancing entry for this liability consists partly of a deduction from minority interests, with the remainder being recorded under goodwill.

Subsequently, the unwinding effect and the change in value of the commitment are recognised through an adjustment to goodwill.

When the commitment expires, if the buy-out has not taken place, accounting entries previously made are reversed. If the buy-out has taken place, the amount recorded under non-current liabilities is reversed, with the balancing entry being the cash outflow arising from the buyout.

According to IFRS 3 revised and IAS 27 amended, for the acquisitions with taken control from 1 January 2010, the counterpart of this liability is deducted from the related minority interests for the carrying amount at the maximum, and from the shareholder's equity attributable to the group in case of any remainder. The debt is reevaluated at each closing at the repayment present value, i.e. present value of the put exercise price. Any value modification is accounted into the equity.

In accordance with IAS 27, the portions of income or changes in equity attibutable to parent company and to minority interests are determined on the basis of current ownership percentages and do not reflect the exercise of voting rights that may arise as a result of buy-out commitments.

1.2.8. Goodwill and business combinations

In accordance with IFRS 3 revised, business combinations are accounted under the purchase method from 1 January 2011. When a company is acquired, the buyer must allocate the cost by recognising acquired assets, liabilities and contingent liabilities at their fair value on the date on which control passes to the buyer.

Goodwill, which corresponds to the excess of acquisition cost over the Group's share of the fair value of the acquired company's assets, liabilities and contingent liabilities on the acquisition date, is recognised on the asset side of the balance sheet. The goodwill coming from joint ventures is included in the shares value accounted by the equity method. It chiefly comprises non-identifiable items such as the know-how and business expertise of staff.

Goodwill is recorded in the operational currency of the acquired entity.

Acquisitions costs are immediately charged against income if they are incurred.

On an individually transaction basis, the Group can choose to use the «full goodwill method». The fair value of the totality of the minority interests at the acquisition date is taking into account in the goodwill calculation and not only the group's share in the assets and liabilities's fair value of the acquired company.

Goodwill is not amortised, in accordance with IFRS 3 « Business combinations ». It is subject to impairment tests whenever any indication of impairment appears, and at least once a year. Details of impairment tests are described in note 1.2.15 dealing with impairment. In the event of impairment, the impairment loss taken to income is irreversible.

For the acquisitions realized from 1 January 2011 and according IFRS 3 revised, any potential earn-out is evaluated at its fair value at the acquisition date. This initial value can not be adjusted later against goodwill unless some new information linked to facts or circumstances already existing at the acquisition date are taking into account and insofar as the initial evaluation has been presented on a temporary basis (12-months period limitation); any post-acquisition adjustment which does not match these conditions is recorded in group income (with debt or receivables as a counterpart, as appropriate)

Concerning acquisitions carried out before January 1st 2011, which follow to be in accordance with the old version of IFRS 3, all changes on debt relating to earn-out clauses, remain recorded with a balancing-entry under goodwill with no impact on the Group result.

The standard IAS 27 revised introduces significant changes in the accounting treatment of commitments to buy out minority interests. These variances are now recorded to equity if no change in ownership interests occurred. Especially for the acquisitions of minority interests, the gap between the acquisition of the share capital and the additionnal portion of the consolidated shareholders' equity, is recorded in shareholders' equity – attribuable to the Group. The consolidated value of the identifiable assets and liabilities of the entity (including goodwill) remain unchanged.

1.2.9. Other intangible assets

Separately acquired intangible assets are carried on the balance sheet at cost less accumulated amortisation and any impairment losses.

Intangible assets acquired as part of a business combination are booked at fair value at the date of the acquisition separately from goodwill where they meet one of the following two conditions:

- they are identifiable, i.e. they arise from contractual or other legal rights;
- they are separable from the acquired entity.

Intangible assets comprise chiefly brands, contractual relationships with clients, software, development costs and panels.

1.2.10. Brands and contractual relationships with clients

No value is assigned to the brands acquired as part of business combinations, which are regarded as names with no intrinsic value, unless the brand has a sufficient reputation to enable the Group to maintain a leadership position in a market and to generate profits for a lengthy period.

Brands recognised as such in connection with business combinations are regarded as having an indefinite life and are not amortised. They are tested for impairment on an annual basis, which consists in comparing their recoverable value with their carrying amount. Impairment losses are recognised in the income statement.

In accordance with IFRS 3 revised, contractual relationships with clients are accounted for separately from goodwill arising from a business combination where the business acquired has a regular flow of business with identified clients. Contractual relationships with clients are measured using the excess earnings method, which takes into account the present value of future cash flows generated by the clients. The parameters used are consistent with those used to measure the value of goodwill.

Contractual relationships with clients with a determinable life are amortised over their useful life, which has been assessed usually between 13 and 14 years. They are tested for impairment whenever evidence of impairment exists.

1.2.11. Software and capitalised development costs

Research costs are recognised as expenses as they are incurred. Development costs incurred on an individual project are capitalised when the project's feasibility and its profitability can be reasonably be regarded as assured.

In accordance with IAS 38, development costs are capitalised as intangible assets if the Group can demonstrate:

- its intention to complete the asset and its ability to use it or to sell it;
- its financial and technical ability to complete the development project;
- the availability of resources with which to complete the project;
- that it is probable that the future economic benefits associated with the development expenditure will flow to the Group;
- that cost of the asset can be reliably measured.

Capitalised software includes software for internal use, as well as software for commercial use, measured at acquisition cost (external purchase) or at production cost (internal development).

These intangible assets are amortised on a straight-line basis over periods corresponding to their expected useful lives, i.e.:

- for software: 3 years;
- development costs: varying according to the economic life of each specific development project.

1.2.12. Panels

The Group applies specific accounting rules to panels: Panels are representative samples of individuals or professionals who are regularly surveyed concerning identical variables. The Group distinguishes between two types of panel:

- Online panel: a panel surveyed mainly by computer;
- Offline panel: a panel surveyed mainly by mail or by telephone.

The costs arising from the creation and improvement of offline panels are capitalised and amortised over the estimated time spent by panellists on the panels, i.e. 3 years.

Costs arising from the creation and extension of online panels purchases of databases, scanning, and panellist recruitment) are capitalised. Since these panels do not have a given useful life, in particular since they are never disbanded, the capitalized costs related to online panels are not amortized but undergo impairment tests at least once a year and whenever there is evidence that these intangible assets may have been impaired.

Subsequent maintenance expenditure required on both types of panel are expensed, owing to the specific nature of these intangible assets and the difficulty of distinguishing expenses incurred to maintain or develop the Company's intrinsic business activities.

1.2.13. Property, plant and equipment

In accordance with IAS 16 « Property, plant and equipment », these assets are stated on the balance sheet at purchase or cost price, less depreciation and any identified impairment loss.

Property, plant and equipment comprise fixtures and fittings, office and computer equipment, office furniture and vehicles.

Certain assets are leased by Ipsos. These items are therefore covered by IAS 17 « Leases ».

Under IAS 17, leases are classified as finance leases whenever the terms of the lease substantially transfer the risks and rewards of ownership to the lessee.

The value of assets owned 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.

All other leases are classified as operating leases.

Lease payments under an operating lease are expensed on a straight-line basis over the lease term.

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

– fixtures and fittings: the shorter of the lease term and useful life (10 years)
– office and computer equipment: the shorter of the lease term and useful life (3 to 5 years),
– office furniture: the shorter of the lease term and useful life (9 or 10 years)
– vehicles: the shorter of the lease term and useful life (5 years)

1.2.14. Borrowing costs

Borrowing costs are expensed in the period in which they are incurred and are stated on the income statement under « finance costs ».

1.2.15. Impairment of fixed assets

In accordance with IAS 36 « Impairment of assets », impairment tests are carried out on property, plant and equipment and intangible assets as soon as there is evidence that an asset may be impaired and at least once per year. At Ipsos, this applies to intangible assets with an indefinite life (online panels) and goodwill.

When the net book value of these assets becomes higher than their recoverable amounts, the difference is recorded as impairment. Impairment is charged in priority to goodwill, but is recognised on a separate line of the income statement when the amounts are significant. Impairment of goodwill cannot be reversed subsequently.

Impairment tests are applied to the smallest group of cash-generating units to which goodwill can be reasonably allocated. At 31 December 2011, goodwill was broken down into the following cash-generating units for the purposes of impairment testing: Continental Europe, United Kingdom, Central and Eastern Europe, North America, Latin America, Asia-Pacific and the Middle East.

The recoverable amount is the higher of the asset's fair value less costs to sell and value in use:

– Fair value is the amount that may be obtained by selling an asset through an arm's length transaction and is determined with reference to a price resulting from an irrevocable agreement to sell, or if this is not possible with reference to prices observed in recent market transactions;

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

1.2.16. Other non-current financial assets

Financial assets are initially recognised at cost, i.e. the price paid including related acquisition costs. After initial recognition, financial assets classified as « available for sale » are stated at fair value. Unrealised gains and losses relative to cost are taken to equity until the asset is sold. However, if permanent impairment is deemed to have occurred, the amount of the impairment loss is transferred from equity to income, and the net book value of the financial asset after impairment replaces its cost.

For financial assets listed on a regulated market, fair value corresponds to the market closing price. For unlisted financial assets, fair value is subject to estimates. As a last resort, if fair value cannot be estimated reliably through a valuation technique, the Group measures financial assets at cost less any impairment loss.

1.2.17. Own shares

The purchase price of Ipsos shares owned by Ipsos, on a spot or forward basis, is deducted from consolidated equity. If own shares are sold, the after-tax proceeds are taken directly to equity, and any disposal gains and losses do not affect profit for the period. Sales of own shares are accounted for using the weighted average cost method.

1.2.18. Current / non-current distinction

In accordance with IAS 1 « Presentation of financial statements », a distinction must be drawn between current and non-current items of an IFRS-compliant balance sheet. Assets expected to be realised and liabilities due to be settled within 12 months from the balance sheet date are classified as current, including the short-term portion of long-term debts. Other assets and liabilities are classified as non-current.

All deferred tax assets and liabilities are presented on a separate line on the asset and liability sides of the balance sheet, among non-current items.

1.2.19. Receivables

Receivables are carried at their fair value. An impairment loss is recognised where there is objective evidence that the Group will be unable to recover the full amount due after an analysis performed as part of the loan recovery process. Major financial difficulties, the likelihood of bankruptcy or financial restructuring and a failure or payment default represent evidence of impairment in a receivable. Impairment is recognised in the income statement under « Other operating income and expenses ».

1.2.20. Financial instruments

The principles for the recognition and measurement of financial assets and financial liabilities are set out by IAS 39 « Financial instruments: recognition and measurement ». Information to be disclosed and presentation principles are set out by IAS 32 « Financial instruments: disclosure and presentation ». The Group decided to apply these standards from 1 January 2004.

Assets and liabilities are recognised on the balance sheet when, and only when, the Group becomes a party to the contractual provisions of the instrument.

Borrowings
On the arrangement date, borrowings are recognised at the fair value of the consideration given, which is normally the cash received less related issuance costs. Subsequently, if a hedging relationship does not exist, borrowings are measured at amortised cost using the effective interest method. Redemption premiums and issuance costs are taken to income over time according to the effective interest method.

Derivative instruments
Derivative instruments are recognised on the balance sheet at their market value on the balance sheet date. Where quoted prices on an active market are available, as for example with futures and options traded on organised markets, the market value used is the quoted price. Over-the-counter derivatives traded on active markets are measured with reference to commonly used models and to the market prices of similar instruments or underlying assets. Instruments traded on inactive markets are measured using commonly used models with reference to directly observable parameters. In the case of hybrid instruments, the resulting value is confirmed with reference to quoted prices of third-party financial instruments. Derivative instruments with a maturity of more than 12 months are recognised as non-current assets and liabilities. Fair value variations of non-hedging instruments are directly accounted in the Profit and Loss Account.

Capital resources
Cash and cash equivalents include cash in hand and at bank, along with short-term investments in money-market instruments. These investments can be realised at any time at their face value, and the risk of a change in value is negligible. Cash equivalents are stated at their market value at the balance sheet date. Changes in value are recorded under « financial income ».

1.2.21. Provisions

In accordance with IAS 37 « Provisions, contingent liabilities and contingent assets », provisions are booked when, at the end of an accounting period, the Group has a present obligation as a result of a past event, when it is probable that an outflow of resources will be required to settle the obligation and when a reliable estimate can be made of the amount of the obligation.

This obligation may be legal, regulatory or contractual.

These provisions are measured according to their type, taking into account the most likely assumptions. Where the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax discount rate that reflects the market's current assessment of the time value of money. Where the provision is discounted, the increase in the provision linked to the passage of time is recognised as a borrowing cost under financial expenses.

The long-term portions of provisions are booked under non-current liabilities, with their short-term portion recognised under current liabilities.

If no reliable estimate of the amount of the obligation can be made, no provision is booked, and a disclosure is made in the notes.

1.2.22. Employee benefits

The Group provides employees with pension plans according to regulations and customs in force in the countries in which it operates.

These plans fall into two categories, i.e. defined-contribution and defined-benefit plans.

For defined-contribution plans, the Group's sole obligation is to pay contributions to external organisations. The cost of these contributions is expensed in the year in which they are made and recognised under « staff costs ». No liability is recorded on the balance sheet, since the Group does not have a commitment other than to make the contributions.

For defined-benefit plans, the Group estimates its obligations using the projected unit credit method, in accordance with IAS 19 « Employee benefits ». This method uses actuarial techniques that take into account the employee's expected length of service assuming the employee remains with the Group until retirement, along with 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.

The cumulative effects of actuarial gains and losses are amortised if, at the end of the period, they exceed 10% of the amount of the commitment or of the market value of investments covering the liabilities. Actuarial gains and losses are amortised starting in the period following the one in which they are first recognised, and over the remaining average service life of the relevant staff.

1.2.23. Share-based payments

Ipsos has a policy of giving all managers and staff an interest in the company's success and in the creation of shareholder value through stock option and bonus free share plans.

In accordance with IFRS 2 « Share-based payment », services received that are remunerated through stock option plans are recognised under staff costs, with a balancing entry consisting of an increase in equity, over the vesting period. The expense recognised in each period corresponds to the fair value of goods and services received, measured using the Black & Scholes formula on the grant date.

All stock options granted after 7 November 2002 and non-vested at the start of the period are taken into account.

For bonus share plans, the fair value of the benefit granted is measured on the basis of the share price on the grant date, adjusted for all specific conditions that may affect fair value (e.g. dividends).

1.2.24. Deferred tax

Deferred taxes are recognised using the liability method, for all temporary differences existing on the balance sheet date between the tax base of assets and liabilities and their carrying amount.

Deferred tax liabilities are generally recognised for all taxable temporary differences, except where the deferred tax liability results from the initial recognition of an asset or liability as part of a transaction that is not a business combination and which, on the transaction date, does not affect accounting profits or taxable profits or losses.

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that a taxable profit will become available against which the deductible temporary difference can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and increased or reduced as appropriate, to take account of changes in the likelihood that a taxable profit will become available against which the deferred tax asset can be utilised. To assess the likelihood that a taxable profit will become available, the following factors are taken into account: results in previous years, forecasts of future results, non-recurring items that are unlikely to arise again in future and tax planning strategy. As a result, a substantial amount of judgement is involved in assessing the Group's ability to utilise its tax loss carryforwards. If future results were substantially different from those expected, the Group would have to increase or decrease the carrying amount of its deferred tax assets, which could have a material impact on its balance sheet and income statement.

Deferred tax assets and liabilities are set off against each other where the Group has a legally enforceable right to offset tax assets and liabilities, and these deferred taxes relate to the same taxable entity and the same tax authority. Deferred tax assets and liabilities are not discounted.

Tax savings resulting from the tax-deductible status of goodwill in certain countries (notably in the United States) are cancelled out through the recognition of deferred tax liabilities.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is debited from or credited to the income statement except where it relates to items taken directly to equity, in which case it is also taken to equity.

1.2.25. Revenue recognition

Revenues are recognised using the percentage-of-completion method. Generally speaking, the percentage of completion is determined on a straight-line basis over the period between the date on which client agrees to a project and the date on which the survey findings are presented.

If the straight line method does not reflect the percentage of completion of research at the balance sheet date, other methods may be used to estimate progress taking into account the specific features of the relevant survey.

Revenues are measured at the fair value of the consideration received or receivable taking into account the amount of any discounts and rebates granted by Ipsos.

1.2.26. 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 delivered by third-party providers, temporary staff paid on an hourly or per task basis, and subcontractors for field work.

1.2.27. Definition of operating margin

Operating margin reflects profit generated from ordinary operations. It consists of gross profit less administrative and commercial expenses, pension costs and share-based payment costs.

Amortisation of intangible assets is included in operating expenses and features under « general operating expenses » on the income statement, except for Amortisation of intangibles identified on acquisitions (notably client relationships).

1.2.28. Definition of other non-recurring income and expenses

Other non-recurring income and expenses include the components of earnings that because of their nature, their amount or frequency can not be considered as being part of the Group's operating profit, such as non-recurring restructuring costs and other non-recurring income and expenses, representing major events, which are very few in number and unusual.

1.2.29. Definition of financing expenses

Financing expenses include interest on debt, changes in the fair value of interest-rate financial instruments and income from ordinary cash management. Interest expenses are recognised according to the effective interest method, under which interest and transaction costs are spread over the borrowing term.

1.2.30. Definition of other financial income and expenses

Other financial income and expenses include financial income and expenses, except for financing expenses.

1.2.31. Earnings per share

The Group reports basic earnings per share, diluted earnings per share and adjusted earnings per share.

Basic earnings per share are calculated by dividing the net profit attributable to equity holders of the parent by the weighted average number of shares outstanding during the period, excluding Ipsos shares that are held by the Group and deducted from equity.

The number of shares used to calculate diluted earnings per share is the number used to calculate basic earnings per share plus the number of shares that would result from the exercise of all existing options to subscribe new shares during the period.

Diluted earnings per share is calculated using the treasury stock method, taking into account the share price at each balance sheet date. Owing to the price applied, earnings-enhancing instruments are excluded from this calculation. The total issue price of potential shares includes the fair value of services to be provided to the Group in the future under stock option plans.

When basic earnings per share are negative, diluted earnings per share are equal to basic earnings per share.

Adjusted earnings per share are calculated before non-cash items linked to IFRS 2 (share-based payments), before the Amortisation of intangibles identified on acquisitions (client relationships), before deferred tax liabilities related to goodwill on which the amortisation is deductible for tax purposes in certain countries and before the impact net of tax of other non-recurring income and expenses and other non-operating income and expenses.

2. PRO-FORMA ACCOUNTS

Following the acquisition of Synovate, included in the consolidated financial statements as of 1st of October 2011, pro forma financial information for the year ended 31st of December 2011 is provided in order to assess the effects of the acquisition of Synovate on the Group's income statement at 31st of December 2011, considering that the acquisition took place on 1 January 2011.

Pro forma financial information for the year ended 31st of December 2011 is provided purely for illustrative purposes, and due to its nature relates to a hypothetical situation. It does not constitute by any means an indication of the results of operational activities or the financial situation of the consolidated new Group as it would have been if the acquisition had taken place at 1st of January 2011 for the income statement. In any case, it is not intended to present and may not be used to presume future changes in the Group's consolidated financial statements. Lastly, the consolidated pro forma financial statements do not take account of any cost savings or other synergies that may result from the merger.

The pro forma financial information for the year ended 31st of December 2011 presented below has been prepared on the basis of the income statements to 31st of December 2011 under IFRS of Ipsos and Synovate after standardising Synovate's accounting methods with those used by the Ipsos Group (in particular the recognition of income method). Synovate's consolidated financial statements correspond to the Synovate division of Aegis, excluding Aztec.

In thousand euros	(a) Ipsos	(a) Synovate	Adjustments	Pro forma
Revenue (b)	**1,176,640**	**614,394**	**(1,064)**	**1,789,969**
Direct costs	(419,871)	(245,893)	1,064	(664,701)
Gross Profit	**756,768**	**368,501**	**-**	**1,125,269**
Staff costs - excluding share-based payments	(466,243)	(241,527)	-	(707,771)
Staff costs - share-based payments	(6,115)	-	-	(6,115)
General operating expenses	(152,208)	(90,128)	-	(242,336)
Other operating income and expense	(3,240)	(8,684)	-	(11,923)
Operating margin	**128,962**	**28,161**	**-**	**157,123**
Amortisation of intangibles identified on acquisitions (c)	(1,683)	(621)	(1,864)	(4,168)
Other non operating income and expense	(17,880)	(8,834)	-	(26,714)
Income from associates	13	-	-	13
Operating profit	**109,412**	**18,706**	**(1,864)**	**126,254**
Finance costs (d)	(8,084)	(742)	(10,696)	(19,522)
Other financial income and expense (e)	1,387	1,644	(1,789)	1,242
Profit before tax	**102,715**	**19,607**	**(14,349)**	**107,974**
Income tax (f)	(28,259)	(5,461)	3,937	(29,783)
Net profit	**74,456**	**14,147**	**(10,412)**	**78,191**
Of which attributable to equity holders of the Parent Company	**70,189**	**14,385**	**(10,412)**	**74,162**
Of which attributable to minority interests	**4,268**	**(238)**	**-**	**4,029**

(a) Ipsos and Synovate consolidated financial statements (12 months) for 2011.
(b) Elimination of intra-group revenues between the two companies.
(c) Depreciation of contractual relations with clients over 12 months.
(d) Additional financial expenses over 12 months relating to additional debt of 390 million euros.
(e) Elimination of income relating to Aztec disposals.
(f) Tax effect on adjustments.

3. SCOPE OF CONSOLIDATION

3.1. Changes in the scope of consolidation during 2011

None of the acquisitions made during the year is deemed significant because they only impact less than 10% of the balance sheet total, the revenue and the operating profit of the Group. The combined datas are not presented.

Changes in the scope of consolidation in 2011 are shown in the following table:

Name	Type	Change in % of voting rights	Change in % stake	Date of inclusion or exclusion from scope of consolidation	Country
Village DATA (2)	Buy-out of minority interests	+72.00%	+72.00%	1 January 2011	France
Espaces TV Communication (2)	Buy-out of minority interests	+72.00%	+72.00%	1 January 2011	France
Popcorn	Buy-out of minority interests	+50.10%	+50.10%	1 January 2011	France
Ipsos TMG (1)	Acquisition of assets	+80.50%	+50.12%	1 March 2011	Panama
PT GMS	Acquisition	+30.00%	+30.00%	1 January 2011	Indonesia
Ipsos Apoyo	Buy-out of minority interests	+25.00%	+25.00%	1 January 2011	Peru
Ipsos China	Buy-out of minority interests	+30.73%	+30.73%	1 January 2011	China
Ipsos Thailand	Buy-out of minority interests	+37.57%	+37.57%	1 January 2011	Thailand
Indica Research	Buy-out of minority interests	+25.00%	+25.00%	1 January 2011	India
Ipsos East Africa	Creation	+60.00%	+60.00%	1 April 2011	Kenya
Synovate	Acquisition	+100.00%	+100.00%	1 October 2011	See §3.2
Ipsos Qatar	Creation	+95.00%	+48.45%	1 December 2011	Qatar
Ipsos Pakistan	Creation	+70.00%	+35.70%	1 October 2011	Pakistan
SGBT Financing	Creation	+100.00%	+100.00%	30 November 2011	Luxembourg
Ipsos KSA	Buy-out of minority interests	+25.30%	+25.30%	1 January 2011	Saudi Arabia

(1) Ipsos TMG – On the 5th of April 2011, the company announced a signed agreement to acquire the assets of the Custom Research branch of TMG – The Marketing Group operating in Central America. TMG was founded in 1998 and is based in Panama and Guatemala. TMG Custom Research employs 60 full time employees working with blue chip clients from the consumer goods, durables, and health sectors. The company is equipped with strong CATI and CAPI capacities, and also conducts focus groups and in-depth interviews using high level interactive technology. This activity contributed to 1.8 millions euros of the 2011 Ipsos revenue.

(2) Espaces TV Communication and Village Data: The Ipsos Group's stake in Espaces TV Communication and its subsidiary Village Data was increased from 28% to 100% over the period. Espaces TV Communication, which was consolidated under the equity method, is fully consolidated as of 1st of January 2011. These companies made a contribution of 3.2 million euros to the Ipsos Group's revenues in 2011.

3.2. Business combinations in 2011

3.2.1. Synovate

On the 27th of July 2011, Ipsos signed an agreement with Aegis Group plc concerning the acquisition of 100% of Synovate, with the exception of Aztec. This agreement resulted in a takeover on 12th of October 2011 for an enterprise value of 525 million pounds sterling on a cash free/debt free basis, with a minimum working capital requirement for Synovate. This amount is therefore subject to the usual adjustments in order to take account of actual levels of cash, debt and similar items, as well as the actual working capital requirement as at 30th of September 2011. The acquisition was recognised in the Ipsos Group's consolidated financial statements as at 1st of October 2011.

The adjusted price, including the repayment of Synovate's debts to Aegis Group plc, amounts to 416.9 million pounds sterling. This includes 528.8 million pounds sterling (i.e. 615.1 million euros after currency hedging) paid to Aegis Group plc in cash at the time of the takeover. In accordance with the closing financial statements prepared by Ipsos, the initial price adjustment is 111.9 million pounds sterling (i.e. 134 million euros at the closing price).

This adjustment is contested by Aegis Group plc. In accordance with the provisions of the acquisition agreement, an independent expert is being appointed to resolve the dispute.

Acquisition-related expenses of a total of 9.9 million euros have been recognised in the income statement as required by IFRS 3 as amended.

Allocation of the acquisition price was determined on the basis of provisional fair values of the assets and liabilities acquired at the acquisition date. The amount of goodwill and intangible assets relating to contractual relations with clients resulting from the acquisition comes to 379.5 million euros and 35.3 million euros respectively. This provisional allocation will be adjusted if these values change in relation to the existing situation as at the acquisition date, no later than 12 months after this date. These changes in fair value may concern property, plant and equipment, intangible assets, provisions for risks and the amount of deferred taxes.

The impact of these acquisitions on the Group's financial position is summarised in the table below:

In thousand euros	01/10/2011
Assets	
Property, plant and equipment and intangible assets	28.9
Contractual Relationships with clients	35.3
Non-current assets	16.8
Current income tax assets	6.1
Current assets	198.4
Cash and cash equivalents	24.4
Total assets	**309.9**
Liabilities	
Financial debt	(2.0)
Pension provision	(3.2)
Non-current liabilities	(38.9)
Current income tax liabilities	(5.7)
Current liabilities	(158.4)
Total Liabilities	**(208.2)**
Fair value of net assets acquired	**101.6**
Goodwill	**379.5**
Acquisition Price	**481.2**
o/w paid out during 2011	*615.1*
o/w price adjustment repayable in 2012	*(134.0)*

Synovate has contributed 186.6 million euros in revenue and 31.2 million euros to the Ipsos Group's operating margin for fiscal year 2011.

3.3. Changes in the scope of consolidation during 2010

None of the acquisitions made during the financial year are considered material, as they do not have an impact of over 10% on the Group's total balance sheet assets, revenue or operating profit. Combined data are not presented.

Changes in the scope of consolidation in 2010 are shown in the following table:

Name	Type	Change in % of voting rights	Change in % stake	Date of inclusion or exclusion from scope of consolidation	Country
OTX (UK)	Acquisition and hive up in Ipsos UK	+100.00%	+100.00%	1 January 2010	UK
OTX (US)	Acquisition	+100.00%	+100.00%	1 January 2010	USA
Apeme	Acquisition	+25.00%	+25.00%	1 January 2010	Portugal
Ipsos Observer SA	Acquisition	+51.00%	+51.00%	28 July 2010	Argentina
Ipsos KMG	Buy-out of minority interests	+21.00%	+21.00%	1 January 2010	Turkey
Process & Line	Buy-out of minority interests	+50.00%	+50.00%	31 December 2010	Argentina
Ipsos (Malaysia)	Creation	+100.00%	+100.00%	1 September 2010	Malaysia
Ipsos OOO	Creation	+100.00%	+100.00%	31 December 2010	Russia
Ipsos (Nigeria) Ltd	Creation	+60.00%	+60.00%	1 October 2010	Nigeria
Ipsos Stat FZ - LC	Creation	+51.00%	+51.00%	31 December 2010	Emirates
Maghreb Data Services	Creation	+25.50%	+25.50%	31 December 2010	Morocco
Sample QM	Liquidation	-100.00%	-100.00%	1 January 2010	Germany
MORI Ireland	Hive up in MORI (Trading)	-	-	1 January 2010	Ireland
Ipsos Access Panel Holding	Hive up in Ipsos SA	-	-	31 December 2010	France
Ipsos ASI Srl	Merger with Ipsos SRL	-	-	1 January 2010	Italy
Ipsos Public Affair Srl	Merger with Ipsos SRL	-	-	1 January 2010	Italy
Ipsos-Eureka AB	Merger with Ipsos Sweden AB	-	-	1 February 2010	Sweden
Ipsos ASI AB	Merger with Ipsos Sweden AB	-	-	1 February 2010	Sweden
Ipsos Punto de Vista	Merger with Ipsos Chile	-	-	1 July 2010	Chile

3.4. Business combinations in 2010

3.4.1. OTX

On the 28th of January 2010, the company announced a signed agreement to acquire 100% of OTX Corporation capital (OTX – Online Testing Exchange) and voting rights, one of the most dynamic on-line studies company in the USA. OTX generated an annual turnover amounted to 60 millions dollars in 2009 and hires more than 200 employees in Los Angeles, New-York, Chicago, Miami and London. This company is fully integrated as of 1st of January 2010. The total price paid for this acquisition was 71 million dollars, of which 60 million was paid in the first half of 2010, with 11 million due in the first half of 2012.

During 2010, OTX US and OTX UK contributed for 52.5 millions euros to the turnover and for 4.2 millions euros to the operating margin of Ipsos group.

The impact of these acquisitions on the Group's financial position is summarised in the table below:

In thousand euros	31/12/2010
Assets	
Property, plant and equipment and intangible assets	2,617
Contractual Relationships with clients	4,185
Current assets	14,731
Non-current assets	181
Cash and cash equivalents	6,423
Total assets	**28,137**
Liabilities	
Pension provision	-
Current liabilities	17,828
Non-current liabilities	1,360
Minority interests	-
Total liabilities	**19,188**
Fair value of net assets acquired	**8,949**
Goodwill	**38,839**
Acquisition Price	**47,788**
o/w paid out during 2010 (1)	*40,155*
o/w deferred (1)	*7,633*

1) Converted at the 1st of January's 2010 exchange rate (1 euro = 1.4406 USD), date of inclusion in the scope of consolidation.

The acquisition costs amounted to 0.7 millions euros recorded as an expense according to IFRS3-Business combinations standard.

3.4.2. Apeme

Ipsos SA acquired 25% of the company Apeme - Área de Planeamento e Estudos de Mercado, Lda. in Portugal. This acquisition has been concluded with a capital buying-option after five years. Apeme is nowadays well known as a leader on its market and has developed a true expertness about consumers, in particular through qualitative studies. This company has been consolidated by the equity method as of 1st January 2010.

3.5. Changes in the scope of consolidation during 2009

None of the acquisitions made during the financial year are considered material, as they do not have an impact of over 10% on the Group's total balance sheet assets, revenue or operating profit. Combined data are not presented.

Changes in the scope of consolidation in 2009 are shown in the following table:

Name	Type	Change in % of voting rights	Change in % stake	Date of inclusion in or exclusion from the scope of consolidation	Country
Punto de Vista	Acquisition	+100.00%	+100.00%	1 January 2009	Chile
MRBI Research ltd	Acquisition	+100.00%	+100.00%	1 October 2009	Ireland
Ipsos Szonda	Buy-out of minority interests	+49.87%	+49.87%	1 January 2009	Hungary
Ipsos Belgium	Buy-out of minority interests	+7.30%	+7.30%	1 January 2009	Belgium
Ipsos Hispania Puerto Rico	Buy-out of minority interests	+29.21%	+29.21%	1 January 2009	Puerto Rico
Napoleon Franco	Buy-out of minority interests	+50.00%	+50.00%	1 January 2009	Colombia
Markinor	Buy-out of minority interests	+4.12%	+4.12%	1 January 2009	South Africa
Ipsos Maroc Etudes	Creation	+51.00%	+51.00%	1 January 2009	Morocco
Ipsos Mena Offshore	Creation	+36.72%	+36.72%	1 October 2009	Lebanon
Novaction MMD	Liquidation	-100.00%	-100.00%	1 January 2009	Germany
Forschung und Entwicklung	Liquidation	-100.00%	-100.00%	1 January 2009	Germany
Ipsos Public Affairs	Hive up in Ipsos France	-	-	31 December 2009	France
Ipsos Media	Hive up in Ipsos France	-	-	31 December 2009	France
Ipsos Music	Hive up in Ipsos France	-	-	31 December 2009	France
Ipsos ASI	Hive up in Ipsos France	-	-	31 December 2009	France
Ipsos Marketing	Hive up in Ipsos France	-	-	31 December 2009	France
Ipsos Insight UK	Hive up in Ipsos UK	-	-	1 January 2009	United Kingdom
Ipsos Access Panels UK	Hive up in Ipsos UK	-	-	1 January 2009	United Kingdom
Ipsos Novaction & Vantis UK	Hive up in Ipsos UK	-	-	1 January 2009	United Kingdom
Test Research	Hive up in MORI Ltd	-	-	1 January 2009	United Kingdom
Ipsos Mori North	Hive up in MORI Ltd	-	-	1 January 2009	United Kingdom
Ipsos Novaction Brazil	Merger into Ipsos Brasil (ex Marplan)	-	-	31 August 2009	Brazil
Ipsos ASI Brazil	Merger into Ipsos Brasil (ex Marplan)	-	-	31 August 2009	Brazil
Ipsos Opinion Brazil	Merger into Ipsos Brasil (ex Marplan)	-	-	31 August 2009	Brazil
Alfacom	Merger into Ipsos Brasil (ex Marplan)	-	-	31 August 2009	Brazil
StatSystem	Merger into Ipsos Brasil (ex Marplan)	-	-	31 August 2009	Brazil

3.6. Business combinations in 2009

Acquisitions made in 2009 (Punto de Vista, MRBI Research Ltd) contributed 5.7 million euros to revenue and 0.7 million euros to operating profit at the Group in the year to 31 December 2009. The consolidation of these acquisitions from 1 January 2009 would have contributed 9.1 million euros and 1.2 million euros to the Group's revenue and operating profit respectively.

The impact of these acquisitions on the Group's financial position is summarised in the table below:

In thousand euros	31/12/2009
Assets	
Property, plant and equipment and intangible assets	266
Contractual relationships with clients (1)	1,063
Current assets	2,975
Non-current assets	-
Cash and cash equivalents	295
Total assets	**4,599**
Liabilities	
Pension provision	-
Current liabilities	1,594
Non-current liabilities	68
Minority interests	-
Fair value of net assets acquired	**2,937**
Goodwill	**8,185**
Acquisition price (2)	**11,122**
o/w paid out during 2009	9,404
o/w deferred	1,718

(1) o/w Punto de Vista.
(2) of which 0.1 million euros for acquisition-related expenses.

4. SEGMENT REPORTING

IFRS8 which deals with segment reporting is effective since January 1, 2009 and replaces former IAS 14. This new standard requires a segment reporting presentation based on internal reports that are regularly reviewed by the Group's executive management in order to allocate resources to the segments and assess their performance. Executive management represents the chief operating decision maker within the meaning of IFRS 8.

Ipsos is now structured into three main regions for streamlining its organization decided in 2010 and fully implemented at 1 January 2011. The three operating segments are: Europe, Middle East, Africa and the Americas and Asia Pacific.

In addition to these three operational sectors there are the holdings and eliminations between the three operational areas classified as « Others ».

Furthermore, Ipsos has a single business activity, i.e. survey-based research.

The accounting policies of Ipsos for preparing the internal reporting of Ipsos are the same than those used for preparing the consolidated financial statements (ie.IFRS).

Inter-segment commercial transactions are carried out in line with market conditions, i.e. on terms similar to those that would be proposed to third parties. Segment assets include property, plant and equipment and intangible assets (including goodwill), trade receivable and other current assets.

4.1. Segment reporting as at 31 December 2011

In thousand euros	Europe, Middle East, Africa	Americas	Asia Pacific	Rest of the World	Total
Revenue	600,844	583,964	209,962	(31,875)	1,362,895
Sales to external clients	*587,528*	*575,668*	*199,700*	*0*	*1,362,895*
Inter-segment sales	*13,316*	*8,297*	*10,263*	*(31,875)*	*-*
Operating margin	64,777	77,137	22,328	(4,030)	160,212
Depreciation and amortisation	(7,407)	(8,134)	(2,761)	(1,323)	(19,625)
Segment Assets (1)	756,364	883,443	217,948	5,352	1,863,107
Capital expenditure for the period	8,149	7,855	2,834	754	19,591

(1) Segment assets are made of tangibles and intangibles assets(including goodwill), trade receivables and other receivables.

4.2. Segment reporting as at 31 December 2010

In thousand euros	Europe, Middle East, Africa	Americas	Asia Pacific	Rest of the World	Total
Revenue	514,576	518,397	136,931	(29,089)	1,140,815
Sales to external clients	*501,819*	*511,313*	*127,683*	*-*	*1,140,815*
Inter-segment sales	*12,757*	*7,084*	*9,248*	*(29,089)*	*-*
Operating margin	47,639	63,583	11,180	(2,897)	119,505
Depreciation and amortisation	(7,792)	(7,157)	(1,889)	(1,210)	(18,048)
Segment Assets	441,133	570,620	141,389	5,365	1,158,507
Capital expenditure for the period	6,700	4,399	2,136	191	13,426

4.3. Reconciliation of segment assets with total Group assets

In thousand euros	31/12/2011	31/12/2010
Segment assets	1,863,107	1,158,507
Financial assets	149,455	6,948
Tax assets	52,971	28,711
Financial instruments assets	5,853	732
Cash and cash equivalents	161,203	150,016
Total Group assets	**2,232,588**	**1,344,914**

5. NOTES TO THE INCOME STATEMENT

5.1. Direct costs

In thousand euros	31/12/2011	31/12/2010
Interviewer payroll costs	(110,471)	(86,052)
Other direct costs	(380,140)	(332,035)
Total	**(490,611)**	**(418,086)**

5.2. Other operating income and expenses

This item primarily includes non-recurring items related to staff departures and the results of changes related to commercial transactions.

5.3. Amortisation of intangibles identified on acquisitions

Amortisation of intangibles identified on acquisitions amounting respectively to 2.3 million euros and 1.7 million euros at 31 December 2011 and 31 December 2010 correspond to amortisation of contractual relationships with clients.

5.4. Other non-recurring income and expenses

In thousand euros	31/12/2011	31/12/2010
Fees relating to disputes with 3rd parts	(506)	(59)
Acquisition costs (1)	(10,555)	(816)
Costs related to the combination plan between Ipsos and Synovate	(13,212)	-
Adjustment of local taxes in Brazil	(1,457)	-
Adjustment of business tax in France	(601)	(572)
Total	**(26,331)**	**(1,447)**

(1) Including Synovate acquisition costs of 9.9 million euros.

5.5. Financial result

In thousand euros	31/12/2011	31/12/2010
Interest expenses on borrowings and bank overdrafts	(20,936)	(12,127)
Change in the fair value of derivatives	8,931	(4,804)
Interest income from cash and cash equivalents	3,848	1,598
Finance costs	**(8,156)**	**(15,333)**
Foreign exchange gains and losses	(113)	(84)
Other financial items	1,466	(982)
NBV of consolidated invest. disposed of Ipsos Portugal	-	283
Other financial income and expenses	**1,353**	**(783)**
Total financial result	**(6,803)**	**(16,116)**

5.6. Current and deferred taxation

In France, Ipsos SA elected for tax consolidation subject to membership of a group for a period of five years from 30 October 1997, which has since been renewed. The tax consolidation group includes the following companies: Ipsos SA (Head of the tax consolidation group), Ipsos France, Ipsos Loyalty, IMS SA, Sysprint and Ipsos Observer. The profits of all the companies included in this tax consolidation group are taxed together in terms of corporate income tax.

In addition, the Group has elected to use the optional tax consolidation regimes in Spain, United Kingdom, United States and Italy.

5.6.1. Current and deferred tax expenses

In thousand euros	31/12/2011	31/12/2010
Current tax	(24,307)	(23,251)
Deferred tax	(10,101)	(4,289)
Income tax	**(34,408)**	**(27,540)**

5.6.2. Changes in balance sheet items

In thousand euros	01/01/2011	Income Statement	Equity	Payments	Translation adjust, and other changes	31/12/2011
Current taxes						
Assets	5,743		-	-		9,910
Liabilities	(6,728)		-			(6,752)
Total	**(985)**	**(24,307)**	**-**	**25,800**	**2,649**	**3,158**
Deferred taxes						
Assets	22,968		-	-		43,061
Liabilities	(52,601)			-		(84,334)
Total	**(29,633)**	**(10,101)**	**2,545**	**-**	**(4,084)**	**(41,273)**

5.6.3. Reconciliation between the statutory tax rate in France and the Group's effective tax rate

The French statutory income tax rate is 33.33% before applying the Social Security Financing act (no. 99-1140) of 29 December 1999 provided for the introduction of a surtax equal to 3.3% of the corporate income tax liability of French companies. This surtax had the effect of raising the French corporate income tax rate by 1.1% and consequently amounts to 34.43%.

The reconciliation between the statutory tax rate in France and Ipsos' effective tax rate is as follows:

In thousand euros	31/12/2011	31/12/2010
Profit before tax	**124,786**	**100,337**
Less the share of profit of associates	(13)	(124)
Profit before tax of consolidated companies	**124,774**	**100,213**
Statutory tax rate applicable to French companies	34.43%	34.43%
Theoretical tax charge	**(42,960)**	**(34,503)**
Impact of different tax rates and specific contributions	6,824	3,691
Permanent differences	1,603	1,076
Utilisation of tax losses not previously recognised as assets	587	2,777
Impact of tax losses of the year not recognised as assets	(339)	(316)
Other	(123)	(265)
Total tax recognised	**(34,408)**	**(27,540)**
Effective tax rate	27.6%	27.5%

5.6.4. Change in net balance of deferred tax

In thousand euros	31/12/2011	31/12/2010
Deferred tax on:		
Revenue and costs recognition method	(9,914)	(7,254)
Provisions	1,872	(476)
Fair value of derivative instruments	(1,342)	1,635
Deferred rent payments	1,881	-
Goodwill	(57,037)	(35,001)
Non current assets	(3,251)	30
Pension provisions	1,789	1,754
Accrued staff costs	2,110	1,707
Tax losses carry forward (1)	17,488	7,620
Translation differences	46	30
Non-current financial assets	1,092	-
Acquisition costs	1,585	-
Other items	2,407	323
Net balance of deferred tax assets and liabilities	**(41,273)**	**(29,633)**
Deferred tax assets	43,061	22,968
Deferred tax liabilities	(84,334)	(52,601)
Net balance of deferred tax	**(41,273)**	**(29,633)**

(1) The deferred tax assets recognised on tax losses carryforward relate solely to losses that may be carried forward and for which projections show that they will probably be recovered in short and middle term.

At 31 December 2011, deferred tax assets not recognised on tax losses carryforward are as follows:

In thousand euros	30/12/2011	31/12/2010
Losses carried forward in between 1 and 5 years	228	107
Losses carried forward more than 5 years	3,027	1,158
Losses carried forward indefinitely	1,715	373
Deferred tax assets not recognised on tax losses carryforward	**4,970**	**1,637**

5.7. Adjusted net profit

In thousands of euros	31/12/2011	31/12/2010
Revenue	**1,362,895**	**1,140,815**
Direct costs	(490,611)	(418,086)
Gross profit	**872,284**	**722,728**
Payroll - excluding share based payments	(528,076)	(441,406)
Payroll - share based payments *	(6,115)	(5,770)
General operating expenses	(172,565)	(148,005)
Other operating income and expense *	(5,316)	(8,042)
Operating margin	**160,212**	**119,505**
Amortisation of intangibles identified on acquisitions *	(2,304)	(1,728)
Other non operating income and expense *	(26,331)	(1,447)
Income from associates	13	124
Operating profit	**131,590**	**116,454**
Finance costs	(8,156)	(15,333)
Other financial income and expense	1,353	(784)
Profit before tax	**124,787**	**100,337**
Income tax - excluding deferred tax on goodwill	(29,643)	(21,692)
Income tax - deferred tax on goodwill *	(4,765)	(5,848)
Income tax	(34,408)	(27,540)
Net profit	**90,379**	**72,797**
Attributable to the Group	**86,082**	**66,234**
Attributable to Minority interests	**4,297**	**6,564**
Earnings per share (in euros) - Basic	2.27	1.97
Earnings per share (in euros) - Diluted	2.25	1.94
Adjusted net profit *	**125,715**	**92,786**
Attributable to the Group	**121,119**	**86,068**
Attributable to Minority interests	**4,597**	**6,718**
Adjusted earnings per share (in euros) - Basic	3.20	2.55
Adjusted earnings per share (in euros) - Diluted	3.17	2.52

5.8. Earnings per share

5.8.1. Earnings per share

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

Weighted average number of shares	31/12/2011	31/12/2010
Figure at previous year end	**34,130,287**	**33,862,140**
Capital increase	3,744,669	-
Exercise of options	18,217	145,488
Own shares (1)	(21,750)	(306,585)
Number of shares used to calculate basic earnings per share	**37,871,423**	**33,701,044**
Number of additional shares potentially resulting from dilutive instruments (see note 7.3)	333,350	495,980
Number of shares used to calculate diluted earnings per share	**38,204,773**	**34,197,024**
Net profit attribuable to equity holders of the Parent (in thousand euros)	86,082	66,234
Basic eranings per share (in euros)	**2.27**	**1.97**
Diluted earnings per share (in euros)	**2.25**	**1.94**

(1) Mainly including the remainder of the own shares bought by Ipsos on a forward basis and already paid for, in order to cover stock options granted on 9 July 2002 as part of the Ipsos Partnership Fund transaction.

5.8.2. Adjusted earnings per share

	31/12/2011	31/12/2010
Adjusted net profit - group share		
Adjusted net profit attribuable to equity holders of the Parent	86,082	66,234
Intems excluded:		
- Staff costs (share-based payments)	6,115	5,770
- Amortisation of intangibles identified on acquisitions	2,304	1,728
- Non-recurring operating expenses	5,316	8,042
- Non-operating income and expense	26,331	1,447
- Deferred tax on goodwill amortisation	4,765	5,848
- Income tax on excluded items	(9,494)	(2,847)
- Minority interests on excluded items	(300)	(154)
Adjusted net profit	**121,119**	**86,068**
Average number of shares	37,871,423	33,701,044
Average diluted number of shares (1)	38,204,773	34,197,024
Basic adjusted earnings per share (in euros)	**3.20**	**2.55**
Diluted adjusted earnings per share (in euros)	**3.17**	**2.52**

(1) The exercise price of the free shares as defined in Note 5.8.2 are higher than the average market price, which amounts to 29.87 €. Consequently, there is no potential dilution of shares number in 2011.

Adjusted net profit is calculated before non-cash items linked to IFRS 2 (share-based payments), amortisation of acquisition-related intangible assets (client relationships), deferred tax liabilities related to goodwill on which amortisation is tax-deductible in certain countries, the impact net of tax of other operating income and expenses and other non-operating income and expenses.

5.9. Dividends paid and proposed

Ipsos' policy is to pay a single dividend in respect of a given accounting period in the July following the end of the period. The amounts per share paid and proposed are as follows:

In respect of	Net dividend per share (in euro)	Tax rebate per share (in euro) at 40%	Actual income per share (in euro)
2011 (1)	0.63	0.25	0.88
2010	0.60	0.24	0.84
2009	0.51	0.20	0.71

(1) Total dividend payment of 28,477,482 euros (before elimination of dividends linked to own shares) to be proposed to the Annual General Meeting of shareholders on 5 April 2012. Dividends will be paid on 5 July 2012.

6. NOTES TO THE BALANCE SHEET

6.1. Goodwills

6.1.1. Goodwill impairment tests

The adoption of IFRS 8, which replaces IAS 14 as from 1 January 2009, does not change the allocation of goodwill between the cash-generating units.

The Group conducted goodwill impairment tests on the following seven cash generating units or group of cash generating units: Continental Europe, United Kingdom, Central and Eastern Europe, North America, Latin America, Asia-Pacific and the Middle East.

The impairment tests were conducted using the DCF (discounted cash flow) method based on the following assumptions:
- The estimated future cash flow expected over 4 years, based on the business plan for the regions over the explicit forecasting period 2012-2015, excluding any acquisitions and restructuring planned.
- Beyond 2015, terminal value is calculated by applying the estimated long-term growth rate for each geographical region to the normalised cash flow at the end of the forecasting period. This growth rate does not exceed the regional segment's average rate of long-term growth,
- Future cash flows were discounted on a weight average cost of capital (WACC) after tax determined individually for each CGU.

At 31 December 2011, on the basis of measurements carried out in-house, Ipsos' management concluded that the recoverable value of goodwill allocated to each group of cash-generating units exceeded its carrying amount.

The principal assumptions used for the goodwill impairment tests conducted on each group of cash-generating units were as follows:

	2011					2010				
Cash generating units	Goodwill	Growth rate for 2012	Growth rate for 2013-2015	Perpetual growth rate beyond 2015	Discount rate after tax	Goodwill	Growth rate for 2011	Growth rate for 2012-2014	Perpetual growth rate beyond 2014	Discount rate after tax
Continental Europe	94,126	4.7%	2.0%	2.0%	8.5%	102,368	5.2%	5.6%	2.0%	9.3%
United Kingdom	110,229	3.6%	3.5%	2.0%	8.9%	107,251	(5.9%)	5.8%	2.0%	8.5%
Central and Eastern Europe	41,609	9.5%	5.0%	2.5%	11.8%	35,665	6.2%	5.4%	2.5%	13.1%
Latin America	72,728	10.5%	5.0%	2.5%	11.7%	76,299	10.0%	6.5%	2.5%	11.8%
North America	320,786	4.7%	3.0%	2.0%	7.8%	313,011	5.0%	7.0%	2.0%	8.4%
Asia Pacific	88,230	15.7%	6.0%	2.8%	10.1%	79,859	16.0%	6.0%	3.0%	9.5%
Middle East	7,451	15.9%	5.0%	2.5%	12.4%	2,473	12.0%	5.0%	2.5%	11.7%
Total (without Synovate)	**735,158**					**716,926**				
Synovate	384,640									
Total	**1,119,798**					**716,926**				

Sensitivity of values in use of goodwill to different growth rate assumptions

The sensitivity of the impairment test to changes in the assumptions used to determine the value in use of goodwill at end-2011 is illustrated in the table below:

In thousand euros	Test margin (1)	Discount rate (WACC) applied to cash flows + 0,5%	Perpetual growth rate -0,5%	Terminal recurring operating margin -0,5%
Continental Europe	176,972	155,312	158,953	164,062
United Kingdom	26,338	15,464	17,383	19,842
Central and Eastern Europe	24,587	20,017	21,050	20,618
Latin America	12,543	5,801	7,303	6,712
North America	407,393	349,587	358,407	389,928
Asia Pacific	24,634	14,995	16,768	15,910
Middle East	32,002	29,584	30,160	30,456

(1) Test margin = value in use - carrying amount.

Taken individually, the declines in values in use that would result from the above simulations would not affect the amount at which the goodwill is carried in the balance sheet.

6.1.2. Changes during 2011

In thousands of euros	01/01/2011	Increases	Decreases	Change in commitments to buy out minority interests	Exchange rates	31/12/2011
Goodwills	716,926	382,666	-	7,616	12,591	1,119,798

6.2. Intangible assets

In thousand euros	01/01/2011	Increases	Decreases	Exchange rates	Changes in scope of consolidation and other movements	31/12/2011
Trademark	581	512	-	25	2	1,120
Online panels	12,631	2,156	-	385	3,549	18,720
Offline panels	6,176	58	(7)	208	638	7,073
Customer relationships	22,441	-	-	(226)	36,217	58,432
Other intangible assets (1)	51,539	4,575	(4,347)	313	28,369	80,449
Gross value	**93,368**	**7,301**	**(4,354)**	**706**	**68,774**	**165,795**
Online panels	(7,960)	(696)	-	(250)	(3,550)	(12,456)
Offline panels	(4,671)	(43)	-	(169)	(631)	(5,513)
Customer relationships	(5,411)	(1,683)	-	(12)	(647)	(7,751)
Other intangible assets	(37,206)	(6,652)	4,012	(156)	(18,317)	(58,319)
Amortisation and depreciation	**(55,248)**	**(9,073)**	**4,012**	**(587)**	**(23,145)**	**(84,040)**
Net value	**38,120**	**(1,772)**	**(342)**	**119**	**45,629**	**81,755**

In thousand euros	01/01/2010	Increases	Decreases	Exchange rates	Changes in scope of consolidation and other movements	31/12/2010
Trademark	563	-	-	18	-	581
Online panels	10,253	1,581	(97)	893	-	12,631
Offline panels	5,636	60	-	480	-	6,176
Customer relationships	16,609	-	-	1,833	3,999	22,441
Other intangible assets (1)	45,236	3,387	(457)	1,403	1,969	51,539
Gross value	**78,298**	**5,028**	**(554)**	**4,628**	**5,968**	**93,368**
Trademark	-					
Online panels	(5,619)	(2,078)	97	(360)	-	(7,960)
Offline panels	(4,229)	(103)	-	(338)	-	(4,671)
Customer relationships	(3,406)	(1,728)	-	(277)	-	(5,411)
Other intangible assets	(31,594)	(5,036)	447	(792)	(231)	(37,206)
Amortisation and depreciation	**(44,848)**	**(8,945)**	**544**	**(1,767)**	**(231)**	**(55,248)**
Net value	**33,450**	**(3,918)**	**(10)**	**2,861**	**5,737**	**38,120**

(1) It is mostly composed by software and research and development expenses. Development expenses recognised as assets in 2010 and 2011 amount respectively to 1.3 million euros and 1.8 million euros for a total research and development budget of 27.7 million euros in 2010 and 29.7 in 2011.

6.3. Property, plant and equipment

In thousand euros	01/01/2011	Increases	Decreases	Exchange rates	Changes in scope of consolidation and other movements	31/12/2011
Land and buildings	3,191	665	(50)	312	2,736	6,853
Other property, plant and equipment (1)	104,755	11,812	(2,493)	1,443	66,438	181,955
Gross value	**107,946**	**12,477**	**(2,543)**	**1,755**	**69,174**	**188,808**
Land and buildings	(298)	(70)	-	(31)	(1,141)	(1,540)
Other property, plant and equipment (1)	(80,984)	(10,482)	2,425	(1,188)	(46,740)	(136,968)
Amortisation and depreciation	**(81,283)**	**(10,552)**	**2,425**	**(1,219)**	**(47,880)**	**(138,508)**
Net value	**26,663**	**1,925**	**(118)**	**537**	**21,294**	**50,300**

In thousand euros	01/01/2010	Increases	Decreases	Exchange rates	Changes in scope of consolidation and other movements	31/12/2010
Land and buildings	2,527	10	-	569	85	3,191
Other property, plant and equipment (1)	95,716	8,388	(6,045)	6,161	534	104,755
Gross value	**98,243**	**8,398**	**(6,045)**	**6,731**	**619**	**107,946**
Land and buildings	(204)	(45)	(1)	(48)	-	(298)
Other property, plant and equipment (1)	(73,659)	(9,057)	5,782	(4,396)	346	(80,984)
Amortisation and depreciation	**(73,863)**	**(9,103)**	**5,781**	**(4,445)**	**346**	**(81,283)**
Net value	**24,381**	**(705)**	**(264)**	**2,286**	**965**	**26,663**

(1) See note 1.2.13 on other tangible assets.

The net value of non-current assets held under finance leases came to 11.3 million euros at 31 December 2011 and 3.5 million euros at 31 December 2010.

6.4. Investment in associates

This item saw the following changes during 2011:

In thousand euros	31/12/2011	31/12/2010
Gross value at beginning of period	**972**	**456**
Share of profit	13	124
Dividends paid	-	(56)
Change in commitments to buy out minority interests	-	-
Change in scope of consolidation	(492)	448
Gross value at end of period	**493**	**972**
Contribution to equity (including profit)	42	172

The principal balance sheet and income statement items of Apeme, 25% -owned, are summarised below at 31 December 2011:

In thousand euros	31/12/2011		31/12/2010		
	Apeme	Total	Apeme	Espace TV	Total
Current assets	983	983	757	1,104	1,861
Non-current assets	592	592	606	924	1,530
Total assets	**1,575**	**1,575**	**1,363**	**2,028**	**3,391**
Current liabilities	823	823	665	907	1,572
Non-current liabilities	583	583	580	-	580
Total liabilities	**1,406**	**1,406**	**1,245**	**907**	**2,152**
Net assets	**169**	**169**	**118**	**1,121**	**1,239**

In thousand euros	31/12/2011		31/12/2010		
	Apeme	Total	Apeme	Espace TV	Total
Revenue	2,155	2,155	2,226	3,522	5,748
Operating profit	129	129	180	265	445
Net profit	50	50	130	325	455
Percentage ownership	25%		25%	28%	
Share of profit of associates	13	13	33	91	124

6.5. Other non-current financial assets

In thousands euros	01/01/2011	Increases	Decreases	Changes in scope of consolidation, reclassifications and translation differences	31/12/2011
Loans	45	240	(19)	1,003	1,269
Other financial assets [(1)]	5,950	2,638	(349)	139,472	147,711
Gross value	**5,994**	**2,878**	**(368)**	**140,475**	**148,980**
Impairment	(18)	-	-	-	(18)
Net value	**5,976**	**2,878**	**(368)**	**140,475**	**148,962**

(1) Other assets include receivables on « Aegis Group Plc » of 135.4 million euros (134 million euros principal and 1.4 million euros accrued interests) related to the price adjustment on the acquisition of Synovate

6.6. Trade receivables

In thousand euros	31/12/2011	31/12/2010
Gross value	572,989	353,948
Impairment	(7,997)	(4,454)
Net value	**564,992**	**349,493**

In 2011, the impairment losses recognised in trade receivables amounted to 0.9 million euros and reversals of impairment losses in trade receivables came to 0.8 million euros.

In 2010, the impairment losses recognised in trade receivables amounted to 0.6 million euros and reversals of impairment losses in trade receivables came to 0.4 million euros.

6.7. Other current assets

In thousand euros	31/12/2011	31/12/2010
Advances and payments on account	2,616	1,038
Social security receivables	3,837	2,488
Tax receivables	21,014	15,321
Prepaid expenses	9,021	3,053
Other receivables and other current assets	9,774	5,405
Total	**46,262**	**27,305**

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

6.8. Equity

6.8.1. Share capital

At 31 December 2011, the share capital of Ipsos SA was 11,310,717 euros including 45,242,869 shares with a par value of €0.25 each.

The number of shares making up the share capital and holdings of the company's own shares changed as follows during 2011:

Number of shares (per value €0.25)	Shares issued	Own Shares	Shares in issue
At 31 december 2010	**34,130,287**	**(11,698)**	**34,118,589**
Exercise of options	26,605	-	26,605
Capital increase	11,085,977	-	11,085,977
Own shares:			
Purchase	-	(218,000)	(218,000)
Transfer (delivery of free share allocation programme of April 2009)	-	218,058	218,058
Transfer (exercise of stock options)	-	-	-
Changes under the liquidity contract	-	(28,876)	(28,876)
At 31 december 2011	**45,242,869**	**(40,516)**	**45,202,353**

Ipsos' capital is made up of a single class of ordinary shares with par value of €0.25 each. Registered shares held for more than two years carry double voting rights.

Own shares held at the close of the financial year, including those held as part of the liquidity contract, are deducted from equity. These own shares held do not carry dividend rights.

Ipsos has set up several stock option plans, which are described below.

6.8.2. Share-based plans

6.8.2.1. Share subscription option plans

Since 1998, the Board of Directors of Ipsos SA set up several share subscription option plans at a specified price, for certain employees, directors and officers of the Company. The current terms of plans outstanding at 1 January 2011 are as follows:

Grant date	Vesting date	Expiry date	Exercise price	Number of grantees	Number of options granted by the Board of Directors	Number of options outstanding 01/01/2011	Adjustment of number of options outstanding 21/10/2011	Number of options cancelled during the year	Number of options exercised during the year	Number of options expired during the year	Number of options outstanding 31/12/2011
02/03/2004	03/03/2008	02/03/2012	17.96 (1)	41	89,200	23,490	1,631	-	(890)	-	24,231
02/03/2004	02/03/2007			209	468,800	91,489	4,787	(3,067)	(23,715)	-	69,494
Sub-total 2004 plan				**250**	**558,000**	**114,979**	**6,418**	**(3,067)**	**(24,605)**	**-**	**93,725**
22/04/2005	22/04/2009	22/04/2013	19.36 (2)	10	64,000	3,000	216	(2,144)	-	-	1,072
22/04/2005	22/04/2008			10	32,000	16,000	1,008	-	(2,000)	-	15,008
Sub-total 2005 plan				**20**	**96,000**	**19,000**	**1,224**	**(2,144)**	**(2,000)**	**-**	**16,080**
Total					**654,000**	**133,979**	**7,642**	**(5,211)**	**(26,605)**	**-**	**109,805**

(1) The exercice price of the options has been adjusted to 17,96 euros (prior 19.25) following the capital increase completed on September 30th , 2011
(2) The exercice price of the options has been adjusted to 19,36 euros (prior 20.75) following the capital increase completed on September 30th , 2011

Given the capital increase completed September 30, 2011 and to preserve the option holders' share subscriptions, the Directorate General has decided to adjust the exercise price of options and their quantity. For the 2004 plan, the new exercise price of options was set at 17.96 euros and the amount of the number of outstanding options adjusted to 6,418. For the 2005 plan, the new exercise price of options was set at 19.36 euros and the number of outstanding options adjusted to 1,224.

6.8.2.2. Free share attribution plans

Each year since 2006, the Board of Directors of Ipsos SA set up free share attribution plans for the benefit of French residents and French non residents, who are employees, officers and directors of the Ipsos Group.These shares will vest with the beneficiaries only after a period of two years, provided that the beneficiary is still an employee, officer or director of the Ipsos Group at the end of this period. At the end of the vesting period, the free shares will remain unavailable for French residents for a further two year period.

The free share attribution plans which remain outstanding at 1 January 2011 were set up with the following characteristics:

Grant date	Type of plan	Number of grantees	Number of free shares initially attributed	Expiry date of the vesting period	Number of free shares outstanding 01/01/2011	Number of free shares granted during the year	Number of free shares cancelled during the year	Number of free shares reclassified during the year	Number of free shares vested during the year	Number of free shares outstanding 31/12/2011
29/04/2009	France	52	123,328	29/04/2011	118,131	-	(626)	920	(118,425)	-
29/04/2009	Rest of the World	385	242,257	29/04/2011	225,811	-	(6,833)	(920)	(218,058)	-
17/12/2009	Rest of the World (1)	2	11,623	17/12/2011	11,623	-	-	-	-	11,623
Sub-Total 2009 Plan		**439**	**377,208**		**355,565**	**-**	**(7,459)**	**-**	**(336,483)**	**11,623**
08/04/2010	France	53	75,933	08/04/2012	75,613	-	(1,342)	-	-	74,271
08/04/2010	Rest of the World	421	191,564	08/04/2012	187,265	-	(13,402)	-	-	173,863
Sub-Total 2010 Plan		**474**	**267,497**		**262,878**	**-**	**(14,744)**	**-**	**-**	**248,134**
07/04/2011	France	59	49,171	07/04/2013	-	49,171	(952)	-	-	48,219
07/04/2011	Rest of the World	508	131,533	07/04/2013	-	131,533	(4,775)	-	-	126,758
Sub-Total 2011 Plan		**567**	**180,704**		**-**	**180,704**	**(5,727)**	**-**	**-**	**174,977**
Total free share attribution plans					**618,443**	**180,704**	**(27,930)**	**-**	**(336,483)**	**434,734**

(1) Shares delivered in 2012.

6.8.3. Analysis of share-based payment costs

In accordance with IFRS 2, only stock options granted after 7 November 2002 are taken into account in determining staff costs relating to stock options grants.

To assess the staff costs deriving from the options, Ipsos uses the Black & Scholes model, the principal assumptions of which are as follows:

Grant date		29/04/2008	29/04/2009	17/12/2009	08/04/2010	07/04/2011
Share price on grant date		20.72	16.53	20.60	26.06	35.68
Option fair value	France	19.53	15.20	18.95	24.64	33.98
	Rest of the World	19.68	15.32	19.10	24.83	34.24
Risk-free interest rate		4.60%	2.51%	2.51%	2.12%	2.99%
Dividends		0.40-0.52	0.50-0.60	0.50-0.60	0.50-0.60	0.60-0.62

During 2011 and 2010, the expense recognised, in respect of stock option and free share attribution plans, was calculated as follows:

In thousand euros	31/12/2011	31/12/2010
Free shares attribution plan of 29 April 2008	-	949
Free shares attribution plan of 29 April 2009	960	2,549
Free shares attribution plan of 17 December 2009	107	111
Free shares attribution plan of 8 April 2010	3,026	2,161
Free shares attribution plan of 7 April 2011	2,022	-
Total	**6,115**	**5,770**

6.9. Financial debt

6.9.1. Net debt

Borrowings, net of cash and cash equivalents, are comprised as follows:

In thousand euros	31/12/2011				31/12/2010			
	Total	Maturity			Total	Maturity		
		less than 1 year	between 1 and 5 years	more than 5 years		less than 1 year	between 1 and 5 years	more than 5 years
Bond issue [1]	250,506	9,735	9,755	231,016	251,958	9,421	18,862	223,675
Bank borrowings	490,438	50,930	439,508	-	71,359	37,509	33,849	-
Derivative financial assets	1,827	1,827	-	-	5,637	5,637	-	-
Debt linked to finance leases	2,109	1,824	286	-	753	301	450	2
Other financial liabilities	1,591	1,581	10	-	208	97	110	-
Accrued interests on financial liabilities	5,738	5,738	-	-	3,300	3,300	-	-
Bank overdrafts	825	825	-	-	2,687	2,687	-	-
Borrowings and other financial liabilities (a)	**753,036**	**72,461**	**449,558**	**231,016**	**335,900**	**58,952**	**53,272**	**223,677**
Derivatives financial assets (b)	**5,853**	**5,853**	**-**	**-**	**732**	**732**	**-**	**-**
Marketable securities	17,498	17,498	-	-	75,254	75,254	-	-
Cash	143,705	143,705	-	-	74,761	74,761	-	-
Cash and cash equivalents (c)	**161,203**	**161,203**	**-**	**-**	**150,016**	**150,016**	**-**	**-**
Net debt (a - b - c)	**585,979**	**(94,595)**	**449,558**	**231,016**	**185,153**	**(91,795)**	**53,272**	**223,677**

(1) In May 2003, Ipsos issued an initial $90 million of 10-year bonds, at a fixed rate of 5.88% through a private placement with US insurance companies. Interest-rate swaps with the same maturity were arranged to partly hedge the semi-annual interest payments relating to these bonds. In September 2010, a new bond amounted to $300 millions was issued through a private placement with US insurance companies. It is split according to 3 tranches: 7-year bond amounted to $85 million (fixed rate of 4.46%), 10-year bond amounted to $185 million (fixed rate of 5.18%), 12-year bond amounted to $30 million (fixed rate of 5.48%). Interest-rate swaps amounted to $100 million with a 10-year maturity were arranged. In accordance with IAS 39, these swaps have not been classified as hedging instruments, and their fair value is taken to income under financing expenses.

6.9.2. Breakdown of financial liabilities (excluding derivatives financial instruments)

The breakdown of financial liabilities excluding derivatives financial instruments at 31 December 2011 is as follow:

In thousand euros	2012	2013	2014	2015	2016	> 2016	Total
Bond issue	9,735	9,755	-	-	-	231,016	250,506
Bank borrowings	50,930	18,779	163,213	(657)	258,173	-	490,439
Debt linked to finance leases	1,824	172	103	8	2	-	2,109
Other financial liabilities	1,581	-	3	7	-	-	1,592
Accrued interest on financial liabilities	5,738	-	-	-	-	-	5,738
Bank overdrafts	825	-	-	-	-	-	825
Borrowings and other financial liabilities	**70,634**	**28,706**	**163,319**	**(642)**	**258,176**	**231,016**	**751,209**

The breakdown of financial liabilities excluding derivatives financial instruments at 31 December 2010 is as follow:

In thousand euros	2011	2012	2013	2014	2015	> 2015	Total
Bond issue	9,421	9,421	9,441	-	-	223,675	251,958
Bank borrowings	37,509	33,837	9	3	-	-	71,359
Debt linked to finance leases	301	224	119	100	7	2	753
Other financial liabilities	97	16	54	-	40	-	208
Accrued interest on financial liabilities	3,300	-	-	-	-	-	3,300
Bank overdrafts	2,687	-	-	-	-	-	2,687
Borrowings and other financial liabilities	**53,315**	**43,498**	**9,623**	**103**	**47**	**223,677**	**330,263**

6.9.3. Financial debt by currency (excluding derivatives financial instruments)

In thousand euros	31/12/2011	31/12/2010
US dollars (USD)	487,812	255,130
Euros (EUR)	87,205	60,285
Canadian dollars (CAD)	51,685	38
Pound sterlings (GBP)	78,021	12,650
Japanese yens (JPY)	45,401	1,444
Other	1,085	717
TOTAL	**751,209**	**330,263**

6.10. Current and non-current provisions

In thousand euros	Amount at 01/01/2011	Allowances	Reversals of provisions used	Reversals of provisions not used	Changes in scope of consolidation and other reclassifications	Exchange rates	Amount at 31/12/2011
Provisions for litigations and other risks	1,795	2,612	(1,208)	(50)	1,448	(224)	4,373
Provisions for other charges	334	-	(51)	-	-	-	283
Total	**2,129**	**2,612**	**(1,259)**	**(50)**	**1,448**	**(224)**	**4,656**
o/w current provisions	**1,846**						**3,040**
o/w non-current provisions	**286**						**1,616**

Provisions for other charges include rental commitments for rents in excess of market rates. These commitments were recognised at the time of the acquisition of Ipsos' subsidiaries in Germany when the fair value of these companies' assets and liabilities were measured.

6.11. Pension and similar liabilities

Group commitments for pension and similar liabilities mostly concern the following defined benefit plans that follow:
- retirement indemnities (France, Italy, Japan),
- long service leave indemnities (Australia, Turkey, Middle East),
- supplementary pensions (Germany, United Kingdom) which are added to national pensions,
- coverage of certain medical expenses for pensioners (South Africa).

Pension and similar liabilities are recognized in accordance with the method discribed in note 1.2.22. Employee benefits.

The payments made under defined contribution plans are in full discharge of the Group's liability and are recognised as an expense for the period.

6.11.1. Actuarial assumptions

Actuarial assumptions, used for the pension liabilities valuation, take in account demographic and financial conditions specific to each country or entity of the Group.

For the period ended at 31 Decembre 2011, the group kept the same assumptions that were used during the past to determine the discount rates. For the most important countries, the principal actuarial assumptions used were as follows:

	Euro zone	United Kingdom
Discount rate		
2011	4.60%	4.70%
2010	4.68%	5.30%
Future salary increases		
2011	1% to 4%	3.00%
2010	3.00%	3.20%
Expected return on plan assets		
2011	-	3.90%
2010	-	4.50%

At each period-end, the discount rate is determined based on the most representative returns on high quality corporate bonds with a life that approximates the duration of the benefit obligation. For the Euro zone, the Group used the IBOXX € Corporate AA.

Mortality and staff turnover assumptions take into account the economic conditions specific to each country or Group company.

6.11.2. Comparison between value of liabilities and provisions

In thousand euros	31/12/2011				31/12/2010			
	France	United Kingdom	Other companies outside France	Total	France	United Kingdom	Other companies outside France	Total
Present value of the liability	(2,870)	(11,343)	(14,487)	(28,700)	(2,392)	(9,867)	(8,015)	(20,273)
Fair value of financial assets	-	10,905	624	11,529	-	9,344	416	9,761
Surplus or (deficit)	**(2,870)**	**(438)**	**(13,863)**	**(17,171)**	**(2,392)**	**(523)**	**(7,598)**	**(10,513)**
Unrecognised actuarial gains and losses	259	438	16	713	79	523	40	642
Net assets/(provisions) recognised on the balance sheet	**(2,611)**	**-**	**(13,846)**	**(16,458)**	**(2,313)**	**-**	**(7,558)**	**(9,871)**

6.11.3. Change in liabilities during the year

In thousand euros	31/12/2011				31/12/2010			
	France	United Kingdom	Other companies outside France	Total	France	United Kingdom	Other companies outside France	Total
Benefit obligation, beginning of year	**2,392**	**9,867**	**8,015**	**20,273**	**2,199**	**9,068**	**6,822**	**18,089**
Supplementary rights acquired	200	-	2,133	2,333	180	-	992	1,172
Interest on benefit obligation	112	512	120	744	112	537	58	707
Change in plan type	-	-	-	-	-	-	-	-
Actuarial gains and losses	178	870	37	1,084	(19)	217	(62)	136
Benefits paid out	(12)	(250)	(822)	(1,084)	(81)	(241)	(649)	(970)
Employer contributions	-	-	-	-	-	-	-	-
Translation differences	-	345	214	559	-	287	560	847
Change in scope of consolidation	-	-	4,790	4,790	-	-	293	293
Benefit obligation, end of year	**2,870**	**11,343**	**14,487**	**28,700**	**2,392**	**9,867**	**8,015**	**20,274**
Financial coverage	(2,870)	(11,343)	(14,487)	(28,700)	(2,392)	(9,867)	(8,015)	(20,273)
Fair value of financial assets	-	10,905	624	11,529	-	9,344	416	9,761
Actuarial gains and losses to be amortised	(24)	438	16	430	(219)	523	40	344
Change in plan type to be amortised	282	-	-	282	298	-	-	298
Provision	**(2,611)**	**-**	**(13,846)**	**(16,458)**	**(2,313)**	**-**	**(7,558)**	**(9,871)**

6.11.4. Change in fair value of plan assets

In thousand euros	United Kingdom	Other foreign companies	Total
Assets as at 1 January 2010	**8,611**	**371**	**8,982**
Expected return on plan assets	439	-	439
Contributions by the Company	-	64	64
Benefits paid	(241)	(100)	(341)
Actuarial differences	263	-	263
Exchange differences	272	81	353
Assets as at 31 December 2010	**9,344**	**416**	**9,761**
Expected return on plan assets	411	-	411
Contributions by the Company	-	23	23
Benefits paid	(250)	-	(250)
Actuarial differences	1,067	-	1,067
Exchange differences	333	38	371
Assets as at 31 December 2011	**10,905**	**477**	**11,382**

6.11.5. Allocation of plan assets

In thousand euros	United Kingdom	Other foreign companies	Total	%
Corporate bonds	8,769	416	9,185	94.1%
Cash	575	-	575	5.9%
Assets as at 31 December 2010	**9,344**	**416**	**9,761**	**100.0%**
Corporate bonds	10,240	477	10,717	94.2%
Cash	665	-	665	5.8%
Assets as at 31 December 2011	**10,905**	**477**	**11,382**	**100.0%**

6.11.6. Pension expenses recognised during the year

These expenses are an integral part of the Group's staff costs and they break down as follows:

In thousand euros	2011				2010			
	France	United Kingdom	Other companies outside France	Total	France	United Kingdom	Other companies outside France	Total
Supplementary rights acquired	(200)	-	(2,133)	(2,333)	(179)	-	(992)	(1,171)
Interest on benefit obligation	(112)	(512)	(127)	(750)	(112)	(537)	(58)	(707)
Amortisation of past service cost	(16)	-	2	(14)	(16)	-	-	(16)
Amortisation of actuarial gains and losses	16	411	(22)	406	18	439	33	490
Benefits paid out	-	-	821	821	-	-	608	608
Total	**(311)**	**(100)**	**(1,460)**	**(1,871)**	**(289)**	**(98)**	**(409)**	**(796)**

Expenses due to defined benefits plans are part of staff costs and came to 10.4 million euros in 2010 and 12.7 million euros in 2011. The Group does not anticipate any significant change of defined benefits plans in 2012.

Information required by IAS 19 (4-years presentation) has not been included for 2008 and 2009: this can be consulted through the 2009 reference document.

6.12. Other current and non-current liabilities

In thousand euros	31/12/2011			31/12/2010		
	< 1 year	> 1 year	Total	< 1 year	> 1 year	Total
Purchase price and earn-out payments (1)	12,516	444	12,960	827	10,113	10,940
Buy-out of minority interests (1)	17,381	50,525	67,906	25,577	29,886	55,463
Advances and progress payments from customers	4,651	-	4,651	1,086	-	1,086
Tax and social security liabilities	106,846	-	106,846	91,316	-	91,316
Deferred income (2)	12,405	-	12,405	5,139	-	5,139
Other debt and other liabilities	9,579	1,630	11,208	1,132	1,598	2,731
Total	**163,379**	**52,599**	**215,977**	**125,077**	**41,598**	**166,674**

(1) See note 7.4.3 - Acquisition-related commitments.
(2) It concerns mainly studies on which invoicing exceeds revenue recognised using the percentage-of-completion method.

7. CASH FLOW AND ADDITIONAL INFORMATION

7.1. Cash flow

7.1.1. Changes in working capital requirement

In thousand euros	31/12/2011	31/12/2010
Decrease (Increase) in trade receivables	(29,336)	(44,334)
Increase (Decrease) in trade payables	25,529	19,341
Change in other receivables and payables	(25,713)	11,540
Change in the working capital requirement	**(29,520)**	**(13,454)**

7.1.2. Cash used by investing activities

In thousand euros	31/12/2011	31/12/2010
Acquisitions of intangible assets	(7,301)	(5,028)
Acquisitions of property, plant and equipment	(12,476)	(8,398)
Total acquisitions during the period	**(19,777)**	**(13,426)**
Deferred disbursement	58	(58)
Payments made on acquisitions of intangible assets and property, plant and equipment	**(19,719)**	**(13,483)**

7.1.3. Cash used by acquisitions and consolidated activities

Companies' acquisitions and consolidated activities, net of acquired cash which appear in the consolidated cash flow statement, can be summarized as follow:

In thousand euros	31/12/2011	31/12/2010
Payments for acquisitions during the year	(621,338)	(44,636)
Cash acquired / made over	24,867	(1,570)
Payment for buy-out of minority interests	(19,587)	(6,319)
Payment for previous years acquisitions	(136)	(2,369)
Acquisitions of companies and consolidated activities, net of acquired cash	**(616,193)**	**(54,894)**

7.2. Financial risk management: objectives and policies

7.2.1. Interest rate risk

Ipsos' exposure to risk arising from changes in market interest rates relates to its long-term debt. The Group's policy is to manage interest expenses by using a combination of fixed- and floating-rate borrowings.

The Group's policy is not to deal in financial instruments for the purpose of speculation. However, Ipsos has interest-rate hedges on borrowings that do not meet the hedge accounting requirements of IAS 39 and are not recognised as hedging instruments.

Interest rates hedges

In thousand euros	Financial assets (1) (a)		Financial liabilities (2) (b)		Net position before hedging (c) = (a) + (b)		Derivative financial instruments (3) (d)		Net position after hedging (e) = (c) + (d)	
	Fixed rate	Floating rate	Fixed rate	Floating rate	Fixed rate	Floating rate	Fixed rate	Floating rate	Fixed rate	Floating rate
2012	-	(161,203)	14,906	49,989	14,906	(111,214)	5,799	(5,799)	20,705	(117,013)
2013	-	-	9,935	18,771	9,935	18,771	(3,401)	3,401	6,534	22,172
2014	-	-	109	163,210	109	163,210	41,776	(41,776)	41,885	121,434
2015	-	-	15	(657)	15	(657)	-	-	15	(657)
2016	-	-	2	258,173	2	258,173	-	-	2	258,173
> 2016	-	-	231,016	-	231,016	-	(77,286)	77,286	153,730	77,286
Total	**-**	**(161,203)**	**255,983**	**489 486**	**255,983**	**328,283**	**(33,112)**	**33,112**	**222,871**	**361,395**

(1) Financial assets correspond to cahs and cash equivalents.
(2) Financial liabilities correspond to loans and other financial liabilities (excluding accrued interests and fair value of derivative financial instruments) described in note 6.9.1 Net debt.
(3) Interest rate swaps and tunnels covering the fixed-rate bond issue USPP 2003 and 2010, and the syndicated floating-rate credit facility of 210 and 215 millions euros.

Around 70% of the 745 million euros in bank borrowings at 31 December 2011 (excluding accrued interests and fair value of derivative financial instruments) were floating rate loans (after taking into account swap contracts and tunnels). A 1% increase in short-term interest rates would have a 5 million euros negative impact on the Group's financial expense, equivalent to a 64 % change in finance costs for 2011. Within the framework of the May 2003 and September 2010 bond issues, the October 2005 and April 2009 syndicated credit facilities, interest rate swaps have been taken out. Rate's risk management is centralized at the headquarters under the Group cash manager's responsibility.

7.2.2. Exchange rate risk

The Group is active, via consolidated subsidiaries, in 85 countries and carries out projects in more than 100 countries. Ipsos records its financial position and its income in the relevant local currency, and then converts these figures into euros at the applicable exchange rates for the purposes of consolidation in the Group's financial statements.

Part of the main currencies in the 2011 revenue is the following:

	31/12/2011	31/12/2010
Euro (EUR)	18.2%	18.3%
US Dollar (USD)	25.1%	27.9%
Pound sterling (GBP)	11.4%	12.8%
Canadian dollars (CAD)	6.1%	7.1%
Brasilian Real (BRL)	5.3%	5.8%
Yuan (CNY)	4.8%	3.6%
Other currencies	29.1%	24.5%
TOTAL	**100%**	**100%**

The Group has little exposure to transaction-related exchange rate risk, since its subsidiaries almost always invoice in their local currency, and since operating costs are also denominated in the local currency.
As a result, the Group does not usually hedge its exchange rate exposure.

The transactional exchange rate risk for the Ispos group is limited primarily to trademark licence royalties and payments for services or technical assistance charged by Ipsos SA or Ipsos Group GIE to subsidiaries in local currencies.

Where possible, the Group covers the financing requirements of subsidiaries in the operating company of the subsidiary concerned. Around 88% of debt is denominated in currencies other than the euro.

Exchange rate risk

Borrowings by Ipsos SA in currencies other than the euro are generally covered by assets in the same currency. Exchange rate losses on net investment abroad, taken to equity in accordance with IAS 21 and IAS 39, came to-3.5 million euros at 31 December 2011.

The table below shows net operational positions at 31 December 2011 (trade receivables net of trade payables in the relevant currency and cash accounts) of the entities carrying the bulk of transactionnel exchange rate risk: Ipsos SA, Ipsos Group GIE and Ipsos Holding Belgium. It presents transactional foreign exchange gains on losses recognised in financial result:

In thousand euros	USD	CAD	GBP	JPY	BRL	Others
Financial assets	12,305	-	549	532	1,320	12,820
Financial liabilities	(640)	1,047	115	205	(5)	(565)
Net position before hedging	**11,665**	**1,047**	**664**	**737**	**1,315**	**12,255**
Derivative instruments	-	-	-	-	-	-
Net position after hedging	**11,665**	**1,047**	**664**	**737**	**1,315**	**12,255**

A 5% decrease in the value of the euro against the US dollar, Canadian dollar, British Pound, Brazilian Real would result in a gain on translation of less than 0.8 million euros, which would be recorded as a financial income.

Sensitivity to changes in exchange rates for the main exposure

As of December 31, 2011, the sensitivity of consolidated profit and equity to a change in exchange rates against the euro was as follows for the Group's main exposure:

In thousand euros	2011		
	USD	**CAD**	**GBP**
	5% increase	5% increase	5% increase
Impact on operating margin	2,041	714	993
Impact on profit before tax	1,285	572	634
Impact on equity	10,398	2,519	(606)

7.2.3. Exposure to client counterparty risk

The Group analyses its trade receivables, paying particular attention to improving recovery times, as part of the overall management of its working capital requirements, backed by the « Max Cash » programme.

Any impairment is assessed on an individual basis and takes account of various criteria such as the client's situation and payment delays. No charge to impairment is recorded on a statistical basis.

The tables below show the age of trade receivables at 31 December 2011 and 31 December 2010:

In thousand euros		31 December 2011					
		Receivables due					
Net trade receivables	Receivables not due	Total	less than 1 month	1 to 3 months	3 to 6 months	more than 6 months	Impairment
564,992	380,122	184,870	107,772	52,270	15,055	17,771	(7,997)

In thousand euros		31 December 2010					
		Receivables due					
Net trade receivables	Receivables not due	Total	less than 1 month	1 to 3 months	3 to 6 months	more than 6 months	Impairment
349,493	253,836	95,657	51,976	25,918	11,016	11,200	(4,454)

The Group services a large number of clients in a varied range of business sectors. The largest clients are international groups. The largest client represents 7% of Group revenue. No other client exceeds 2.5% of revenue (more than 5,000 clients in total).
The solvency of international clients and the considerable dispersion of other clients limit credit risk.

7.2.4. Exposure to banking counterparty risk

The Group has established a policy for selecting authorized banks to act as counterparties for all subsidiaries. This policy makes it mandatory to deposit cash with authorized banks. Moreover, only leading banks are authorized, thus limiting counterparty risk.

7.2.5. Liquidity risk

The Group raises financing in the capital markets primarily through Ipsos SA in the form of:
- 10-year, $90 million USPP 2003 bond issue of which $25.7 million (€19.8 million) remained outstanding at 31 December 2011,
- 7, 10 and 12-year, $300 million USPP 2010 bond issue of which $300 million (€231.9 million)
- syndicated credit facilities for initial 5 and 7 year terms totalling €427.8 million of which the total amount was drawn down at 31 December 2011
- bilateral loans for 3 or 5 year terms totalling €128.56 million, of which €55 million was drawn down at 31 December 2011),

The Group's objective is to manage the financing in order have less than 20% of borrowings maturing within one year.

The following table shows undiscounted contractual cash flows from financial liabilities (excluding derivative instruments):

In thousand euros	Carrying amount	Undiscounted contractual cash flows	Maturities					
		Total	2012	2013	2014	2015	2016	> 2016
Bond issue USPP 2003 (Ipsos SA)	19,781	19,862	9,939	9,923	-	-	-	-
Bond issue USPP 2010 (Ipsos SA)	230,726	231,857	-	-	-	-	-	231,857
Syndicated loan 210 m€, 215 m€ and 250 m€ (Ipsos SA)	434,364	438,972	36,258	-	144,025	-	258,690	-
Other loans (Ipsos SA)	55,000	55,000	15,000	20,000	20,000	-	-	-
Other borrowings (subsidiaries)	1,074	1,074	1,046	25	3	-	-	-
Debt linked to finance leases	2,109	2,109	1,824	172	103	8	2	-
Other financial liabilities	1,561	1,561	1,551	-	3	7	-	-
Accrued interest on financial liabilities	5,738	5,738	5,738	-	-	-	-	-
Bank overdrafts	825	825	825	-	-	-	-	-
Borrowings and other financial liabilities	**751,177**	**756,999**	**72,180**	**30,120**	**164,134**	**15**	**258,692**	**231,857**

The Group is committed to attaining certain financial ratios (such as consolidated net debt/consolidated EBITDA (ie operating margin before amortizartion and depreciation), consolidated EBIT (ie operating margin) /net consolidated interest expenses and consolidated net debt/consolidated equity). The levels of these financial ratios to which the Group is committed are as follows:

Financial ratios	Level to be achieved
1. Consolidated net debt / consolidated shareholders' equity	<1
2. Consolidated net debt / consolidated EBITDA	<3.5
3. Operating margin / consolidated net financial expenses	> 3.75

Ipsos fulfilled these commitments at 31 December 2010 and 31 December 2011.

7.3. Financial instruments

The only financial instruments recognised at the balance sheet date are interest-rate instruments. They do not qualify as hedging instruments, and they are stated on the balance sheet at fair value.

7.3.1. Financial instruments reported in the balance sheet

In thousand euros			31/12/2011					
	Carrying amount	Fair value	Fair value through profit & loss	Assets available for sale	Loans and receivables	Assets held to maturity	Debt at amortised cost	Derivative instruments
Other financial assets	148,962	148,962	-	227	148,735	-	-	-
Trade receivables	564,992	564,992	-	-	564,992	-	-	-
Other receivables and other current assets [1]	9,774	9,774	-	-	9,774	-	-	-
Derivatives financial assets	5,853	5,853	-	-	-	-	-	5,853
Cash and cash equivalents	161,203	161,203	161,203	-	-	-	-	-
Assets	**890,784**	**890,784**	**161,203**	**227**	**723,501**	**-**	**-**	**5,853**
Long term financial debts (> 1 year)	680,574	698,108	-	-	-	-	680,574	-
Trade payables	259,800	259,800	-	-	259,800	-	-	-
Short term financial debts (< 1 year)	72,460	73,180	-	-	-	-	70,633	1,827
Other creditors and other current liabilities [2]	82,995	82,995	-	-	2,128	-	80,866	-
Liabilities	**1,095,829**	**1,114,083**	**-**	**-**	**261,928**	**-**	**832,073**	**1,827**

(1) Excluding advances and payments on account, tax and social security receivables and prepaid expenses.
(2) Excluding advances and progress payments from customers, tax and social security liabilities, deferred income and other debt and other liabilities except current accounts towards minority interests.

In thousand euros			31/12/2010					
	Carrying amount	Fair value	Fair value through profit & loss	Assets available for sale	Loans and receivables	Assets held to maturity	Debt at amortised cost	Derivative instruments
Other financial assets	5,976	5,976	-	303	5,673	-	-	-
Trade receivables	349,493	349,493	-	-	349,493	-	-	-
Other receivables and other current assets [1]	5,405	5,405	-	-	5,405	-	-	-
Derivatives financial assets	732	732	-	-	-	-	-	732
Cash and cash equivalents	150,016	150,016	150,016	-	-	-	-	-
Assets	**511,622**	**511,622**	**150,016**	**303**	**355,166**	**-**	**-**	**732**
Long term financial debts (> 1 year)	276,948	278,151	-	-	-	-	276,948	-
Trade payables	143,073	143,073	-	-	143,073	-	-	-
Short term financial debts (< 1 year)	58,952	58,999	-	-	-	-	53,315	5,637
Other creditors and other current liabilities [2]	67,840	67,840	-	-	1,438	-	66,402	-
Liabilities	**546,814**	**548,063**	**-**	**-**	**144,511**	**-**	**396,666**	**5,637**

(1) Excluding advances and payments on account, tax and social security receivables and prepaid expenses
(2) Excluding advances and progress payments from customers, tax and social security liabilities, deferred income and other debt and other liabilities except current accounts towards minority interests.

The main valuation methods applied are as follows:

Investments in non-consolidated companies, included in « other financial assets » are stated at fair value in the balance sheet, in accordance with IAS 39. The fair value of investments in non-consolidated companies not traded in an active market corresponds to their cost.

Financing loans are stated at amortised cost measured using the effective interest method.

In accordance with IAS 39, derivative financial instruments which are not hedging instruments are recognized at fair value.

The fair value of trade receivables and payables is considered as being equivalent to carrying amount, after deducting accumulated impairment if any due to their very short maturities (fair value of level 2).

The same applies to cash and cash equivalents.

7.3.2. Financial instruments reported in the income statement

In thousand euros	31/12/2011					
	Interest on assets reevalued at fair value	Debt at amortized cost		Loans and receivables		Change in value of derivative
		Foreign exchange gains or losses	Interest	Foreign exchange gains or losses	Impairment and reversal of impairment	
Operating income	-	-	-	-	(437)	-
Cost of net financial debt	3,848	-	(20,936)	-	-	8,931
Other financial income and expenses (1)	1,410	-	-	(113)	56	-

In thousand euros	31/12/2010					
	Interest on assets reevalued at fair value	Debt at amortized cost		Loans and receivables		Change in value of derivative
		Foreign exchange gains or losses	Interest	Foreign exchange gains or losses	Impairment and reversal of impairment	
Operating income	-	-	-	-	(1,265)	-
Cost of net financial debt	1,598	-	(12,127)	-	-	(4,804)
Other financial income and expenses (1)	-	-	-	(84)	(982)	-

(1) Excluding financial cost linked to the discounting of provision for pension liabilities.

7.3.3. Information sur les instruments dérivés de taux et devise

In thousand euros	31/12/2011					
	Carrying amount		Notional amount	Maturities		
	Assets	Liabilities		Within 1 year	1 to 5 years	Beyond 5 years
Interest rate risk						
Interest rate swaps	5,853	(1,691)	132,063	9,601	45,176	77,286
Tunnels		(136)	9,800	9,800	-	-
Sub-Total	**5,853**	**(1,827)**	**141,863**	**19,401**	**45,176**	**77,286**

In thousand euros	31/12/2010					
	Carrying amount		Notional amount	Maturities		
	Assets	Liabilities		Within 1 year	1 to 5 years	Beyond 5 years
Interest rate risk						
Interest rate swaps	732	(5,202)	138,117	9,386	53,892	74,839
Tunnels	-	(435)	19,600	9,800	9,800	-
Sub-Total	**732**	**(5,637)**	**157,717**	**19,186**	**63,692**	**74,839**

7.4. Off-balance sheet commitments

7.4.1. Lease commitments

Minimum future lease payments on non-cancellable operating leases are as follows:

In thousand euros	31/12/2011	31/12/2010
Less than 1 year	33,916	20,830
Between 1 and 5 years	94,834	63,108
5 years or more	30,076	9,216
Total	**158,826**	**93,154**

Operating leases mainly relate to administrative premises. All of these premises are used by the Ipsos group (except as mentioned in Note 6.10 - Non-current provisions), and may be sub-let.

7.4.2. Finance lease commitments

The value of future payments on the debt portion of finance leases, and on leased assets recognised as acquisitions, are as follows:

In thousand euros	31/12/2011	31/12/2010
Less than 1 year	952	1,189
Between 1 and 5 years	1,532	2,273
5 years or more	-	-
Total minimum payments	**2,483**	**3,462**
Less financial expenses included	-	-
Present value of future minimum payments	**2,483**	**3,462**

Finance leases mainly concern IT hardware.

7.4.3. Acquisition-related commitments

Commitments to buy out minority interests, deferred payments and earn-out payments that are discounted and recognised as non-current liabilities at 31 December 2011 break down as follows:

In thousand euros	≤ 1 year	> 1 to 5 years	> 5 years	Total
Deferred payments and earn-out payments				
Europe (MORI pension, Village Data)	651	379	-	1,031
North America (OTX)	8,501	-	-	8,501
Middle East (KSA)	3,364	-	-	3,364
Latin America (Observer Argentina)	-	65	-	65
Sub-total	**12,516**	**444**	**-**	**12,960**
Commitments to buy out minority interests				
Europe (Ipsos DOM and subsidiaries, Tambor, KMG Research, Markinor, Strategic Puls, Nigeria, Comcon)	9,027	28,677	5,489	43,193
Latin America (Ipsos CCA and subsidiaries, Apoyo Opinion Y Mercado, Observer Argentina, Panama)	4,326	4,824	-	9,150
Asia-Pacific (Ipsos China, Ipsos Thailand, Indica, Ipsos Indonesia, PT GMS)	3,643	8,883	-	12,526
Middle East (IMI Egypt, Morocco, Pakistan)	386	709	1,943	3,037
Sub-total	**17,381**	**43,094**	**7,432**	**67,907**
Total	**29,898**	**43,538**	**7,432**	**80,867**

Ipsos Group has a capital-buying-option on 75% of Apeme shares. The price of these shares is based on the Apeme average multiple of revenue and operating income in 2013 and 2014 with a maximum of 3 million euros. This capital-buying-option is recorded as a financial derivative instrument whose the fair value is equal to zero at 31 December 2011.

7.4.4. Other commitments and litigation

The Group is not involved in any significant litigation.

No Group assets are pledged.

7.4.5. Contingent liabilities

In the normal course of business, there are risks in certain countries that the government may call into question the Company's tax and/or labour practices, which may result in a reassessment. The Group is involved in a number of tax inspections and labour claims, most notably in Brazil and in France. Concerning the tax inspection in Brazil, the Group has opted to participate in an amnesty program, which resulted in the payment of a municipal tax claim of 1,457 thousand euros as of 31 August 2011.

The financial implications of these tax reassessments are accounted for by setting aside provision for the amounts notified by the authorities and accepted by Ipsos' management. The reassessments are taken into account on a case-by-case basis based on estimates factoring in the risk that the validity of the measures and proceedings initiated by the Company may not be recognised. Ipsos' management believes that such reassessments in progress are unlikely to have a material impact on the Company's operating profit, financial condition or liquidity position.

7.4.6. Individual Training Rights

The Law of 4 May 2004 regarding continuing professional development introduced Individual Training Rights in France, allowing each employee, regardless of their position, to build up rights to training that they can use at their own initiative but in agreement with their employer. Thus since 2004, each employee has enjoyed this new right allowing them to accrue a minimum of 20 hours per year.

The number of training hours corresponding to the entitlements of Group employees and not yet used under the Individual Training Rights scheme, was 43,077 at 31 December 2011. During the fiscal year 2011 2,699 hours of training were used, relative to Individual Training Rights accrued of 11,786 hours, giving an effective utilisation rate of around 22% for 2011.

7.5. Closing headcount

Fully-consolidated companies	Headcount as at 31/12/2011	Headcount as at 31/12/2010
Europe, Middle East, Africa	7,878	4,534
Americas	4,694	3,328
Asia Pacific	3,997	1,636
TOTAL	**16,569**	**9,498**

7.6. Related-party transactions

7.6.1. Relations with LT Participations

LT Participations is the top holding company of the Ipsos group. It fully consolidates the financial statements of the Ipsos group. Ipsos Group GIE and LT Participations have signed a services agreement, under which Ipsos Group GIE provides assistance to LT Participations in respect of accounting, management of banking relationships and corporate secretarial affairs. During 2011, Ipsos Group GIE invoiced a total of 37,320 euros in respect of these services (excluding taxes).

7.6.2. Associates

Associates are companies in which Ipsos owns a stake of between 20% and 50% and over which it exerts notable influence. Associates are accounted for under the equity method.
Transactions with associates take place on the basis of market prices.
Transactions with related parties were not material in 2011.

7.6.3. Related parties with notable influence over Ipsos

There are no transactions with any member of the management Bodies or with any shareholder owning more than 5% of Ipsos SA's capital that is other-than-ordinary.

7.6.4. Executive compensation

Executives include persons who at the close or during the year were members of the Executive Committee and/or members of the Board of Directors. The Executive Committee comprises 13 members, and the Board of Directors has 17 members, including 10 external directors at 31 December 2011.

In thousand euros	31/12/2011			31/12/2010		
	Executive Committee		External directors *	Executive Committee		External directors *
	Directors	Non-directors		Directors	Non-directors	
Total gross compensation and benefits (1)	3,682	2,918	106	2,888	2,202	80
Post-employment benefits (2)	-	-	-	-	-	-
End-of-contract indemnities (3)	-	-	-	-	-	-
Other long-term benefits (4)	-	-	-	-	-	-
Share-based payments (5)	1,185	879	-	1,219	725	-

**Directors who are not members of the Executive committee receive only directors' fees.*
(1) Compensation and benefits, bonuses, indemnities, Directors' fees and benefits in kind paid during the year.
(2) Change in pension provisions (net impact on income statement): not material (less than €0.1 million).
(3) Expense recognised in the income statement in respect of provisions for end-of-career or end-of-contract indemnities.
(4) Expense recognised in the income statement in respect of provisions for deferred and conditional compensation and bonuses.
(5) Expense recognised in the income statement in respect of stock option (subscription and purchase) plans and free shares allotment plans.

7.7. Post-balance sheet events

No significant events have occurred since December 31, 2011.

7.8. Information on Ipsos SA parent company accounts

In the year to 31 December 2011, revenue at the Ipsos SA parent company was 24,466,876 euros and net profit was 42,698,206 euros.

8. COMPANIES INCLUDED IN THE SCOPE OF CONSOLIDATION AT 31 DECEMBER 2011

8.1. Scope of consolidation

The following companies are included in the scope of consolidation:

Fully consolidated companies

Consolidated companies	Legal form	% interest	Country	Address
Holding				
Ipsos	SA	Consolidante	France	35, rue du Val de Marne 75013 Paris
Ipsos Group	GIE	100.0	France	35, rue du Val de Marne 75013 Paris
Europe, Moyen-Orient et Afrique				
Ipsos France	SAS	100.0	France	35, rue du Val de Marne 75013 Paris
Ipsos Loyalty	SA	99.86	France	35, rue du Val de Marne 75013 Paris
Ipsos Observer	SA	99.99	France	35, rue du Val de Marne 75013 Paris
Informatique Medias Systèmes	SAS	99.98	France	35, rue du Val de Marne 75013 Paris
Sysprint	SARL	99.98	France	35, rue du Val de Marne 75013 Paris
Popcorn	SNC	100.0	France	18 Rue Jean Giraudoux 75116 PARIS
Gie Ipsos	GIE	100.0	France	35, rue du Val de Marne 75013 Paris
Ipsos Antilles	SAS	45.9	France	Immeuble les Amandiers ZI la lézarde 97232 Lamentin – Martinique
Ipsos Océan indien	SARL	71.7	France	158, rue Juliette Dodu 97400 Saint Denis - La Réunion
Ipsos Dom	SAS	51.0	France	Immeuble les Amandiers ZI la lézarde 97232 Lamentin – Martinique
Synovate SAS	SAS	100.0	France	1 Rue de Metz, 75010 Paris
Village DATA	SARL	100.0	France	30, rue d'Orléans, 92200 Neuilly sur Seine
Espaces TV Communication	SA	100.0	France	30, rue d'Orléans, 92200 Neuilly sur Seine
Ipsos Mori UK	Ltd	100.0	United Kingdom	79-81 Borough Road - SE1 1FY London
Ipsos Cati Centre	Ltd	100.0	United Kingdom	79-81 Borough Road - SE1 1FY London
Ipsos Insight	Ltd	100.0	United Kingdom	79-81 Borough Road - SE1 1FY London
Ipsos Access Panels UK	Ltd	100.0	United Kingdom	79-81 Borough Road - SE1 1FY London
Pricesearch	Ltd	100.0	United Kingdom	79-81 Borough Road - SE1 1FY London
Ipsos Interactive Services	Ltd	100.0	United Kingdom	79-81 Borough Road - SE1 1FY London
Ipsos Novaction & Vantis	Ltd	100.0	United Kingdom	79-81 Borough Road - SE1 1FY London
Ipsos Health	Ltd	100.0	United Kingdom	79-81 Borough Road - SE1 1FY London
Market and Opinion Research International	Ltd	100.0	United Kingdom	79-81 Borough Road - SE1 1FY London
Test Research	Ltd	100.0	United Kingdom	79-81 Borough Road - SE1 1FY London
Mori Group	Ltd	100.0	United Kingdom	79-81 Borough Road - SE1 1FY London
Mori	Ltd	100.0	United Kingdom	79-81 Borough Road - SE1 1FY London
PR Test	Ltd	100.0	United Kingdom	79-81 Borough Road - SE1 1FY London
Ipsos Mori North	Ltd	100.0	United Kingdom	79-81 Borough Road - SE1 1FY London
Mori Financials Services	Ltd	100.0	United Kingdom	79-81 Borough Road - SE1 1FY London
Market Dynamics	Ltd	100.0	United Kingdom	79-81 Borough Road - SE1 1FY London
Synovate (Holdings) Ltd	Ltd	100.0	United Kingdom	Minerva House, 5 Montague Close, London SE1 9AY
Synovate Healthcare Limited	Ltd	100.0	United Kingdom	Minerva House, 5 Montague Close, London SE1 9AY
Synovate Limited	Ltd	100.0	United Kingdom	Minerva House, 5 Montague Close, London SE1 9AY
Synovate Management Services Limited	Ltd	100.0	United Kingdom	Minerva House, 5 Montague Close, London SE1 9AY
Synovate Viewscast Limited	Ltd	100.0	United Kingdom	Minerva House, 5 Montague Close, London SE1 9AY
Synovate Retail Performance Ltd	Ltd	100.0	United Kingdom	Minerva House, 5 Montague Close, London SE1 9AY
Synovate (UK) Limited	Ltd	100.0	United Kingdom	Minerva House, 5 Montague Close, London SE1 9AY
Field International Ltd	Ltd	100.0	United Kingdom	Minerva House, 5 Montague Close, London SE1 9AY
Censydiam Ltd	Ltd	100.0	United Kingdom	Minerva House, 5 Montague Close, London SE1 9AY
Ipsos MRBI	Ltd	100.0	Ireland	Temple House, Temple Road, Blackrock, Co. Dublin
Ipsos	Gmbh	100.0	Germany	Sachsenstrasse 6, 20097 Hamburg
Ipsos ASI	Gmbh	100.0	Germany	Sachsenstrasse 6, 20097 Hamburg
Ipsos Operations	Gmbh	100.0	Germany	Sachsenstrasse 6, 20097 Hamburg
Ipsos Loyalty	Gmbh	100.0	Germany	Sachsenstrasse 6, 20097 Hamburg
Sample GmbH & Co.	KG	100.0	Germany	Papenkamp 2-6 23879 Môlln
Sample Verwaltungsgesellschaft	Gmbh	100.0	Germany	Papenkamp 2-6 23879 Môlln
Trend Test	Gmbh	100.0	Germany	Kolonnenstrasse 26, 2,Hof,1,OG 10829 Berlin

Consolidated companies	Legal form	% interest	Country	Address
Synovate GmbH	Gmbh	100.0	Germany	Carl-von-Noorden-Platz 5, 60596 Frankfurt
Synovate Bahnreisenforschung GmbH	Gmbh	100.0	Germany	Elektrastraße 6a, 81925 München
Ipsos	SRL	100.0	Italy	Via Mauro Macchi 61, 20124 Milan
Ipsos Operations	SRL	100.0	Italy	Via Mauro Macchi 61, 20124 Milan
Ipsos Italy	SRL	100.0	Italy	Via Mauro Macchi 61, 20124 Milan
Ipsos Operaciones	SA	100.0	Spain	Avda. Manoteras, 44, 1°D Edif. Delta Norte, 28050 Madrid
Ipsos Investigacion de Mercado	SA	100.0	Spain	Avenida de Burgos, 12, 28036 Madrid
Ipsos Estudios Internacionales	SA	100.0	Spain	Avenida de Burgos, 12, 28036 Madrid
Synovate Espana S.A.U	SAU	100.0	Spain	Calle Doctor Fleming 51, Madrid 28036
Synovate S.A.U.	SAU	100.0	Spain	Calle Doctor Fleming 51, Madrid 28036
Ipsos Belgium	SA	100.0	Spain	Drève Richelle 161, Bâtiment J -1410 Waterloo
Ipsos Holding Belgium	SA	100.0	Belgium	Drève Richelle 161, Bâtiment J -1410 Waterloo
Synovate (Holdings) Belgium N.V.	SA	100.0	Belgium	Grote Steenweg 110-2600, Berchem
Synovate NV	SA	100.0	Belgium	Grote Steenweg 110-2600, Berchem
Ipsos (Hungary)	Zrt.	100.0	Hungary	Budapest, Thaly Kálmán u.39., Budapest 1096
Synovate Market Research Ltd	Ltd.	100.0	Hungary	Budapest, Csalogány utca 23-33., Budapest 1027
Ipsos Portugal	Lda	100.0	Portugal	Rua Joaquim Antonio de Aguiar, n°43-5° 1070-150 Lisboa
Synovate Portugal Ltda	Lda	100.0	Portugal	Rua Ramalho Ortigão No. 8-2° Dto., 1070-230 Lisboa
Ipsos	sp z.o.o.	100.0	Poland	ul. Ta mowa 7, 02-677, Warsaw
Ipsos Polska	sp z.o.o.	100.0	Poland	ul. Ta mowa 7, 02-677, Warsaw
ICEE Polska	sp z.o.o.	100.0	Poland	ul. Ta mowa 7, 02-677, Warsaw
Synovate Sp. z.o.o	sp z.o.o.	100.0	Poland	Ul. Ciszewskiego 15, 02-877, Warsaw
Ipsos Sweden	AB	100.0	Sweden	S:t Göransgatan 63, Box 12236, 102 26 Stockholm
Intervjubolaget-IMRI	AB	100.0	Sweden	Köpmangatan 1, 871 30 Härnösand
New Media Research	AB	100.0	Sweden	S:t Göransgatan 63, Box 12236, 102 26 Stockholm
Synovate Sweden AB	AB	100.0	Sweden	Igeldammsgatan 22, Box 8057, 104 20 Stockholm
Ipsos (Norway)	AS	100.0	Norway	Prinsens gate 22, 0301 Oslo
Synovate Norway AS	AS	100.0	Norway	Boks 9143, 0133 Oslo
MMI Express AS	AS	100.0	Norway	Boks 9143, 0133 Oslo
Synovate Denmark AS	AS	100.0	Denmark	Fredriksborggarde 18, 1360 Copenhagen
Ipsos Interactive Services	SRL	100.0	Romania	Splaiul Independentei, no 319, Sema City Building #1, 3rd and 4th floors, district 6, Bucharest
Ipsos Interactive Services Cati	SRL	100.0	Romania	27 Depozitelor Street, Ground-floor, Room 50, Arges County
Synovate S.R.L.	SRL	100.0	Romania	Agrovet Building, 20 Siriului Street, Bucharest 1, 14354
Synovate Eood	EOOD	100.0	Bulgaria	119 Europa Boulevard, 5th Floor, Sofia 1324
Ipsos Central Eastern Europe	Ltd.	100.0	Russia	Gamsonovskiy line, 5, Bld 1, 115191 Moscow
Ipsos OOO	Ltd.	100.0	Russia	Gamsonovskiy line, 5, Bld 1, 115191 Moscow
Synovate (RU) LLC	LLC	100.0	Russia	Bolshaya Semeonovskaya street, 32, bld.2, Moscow 107023
Synovate (SPb) LLC	LLC	100.0	Russia	37 Telezhnaya street, St. Petersburg 191167
Synovate Comcon LLC	LLC	100.0	Russia	4 Masterkova Street, Moscow 115280
Ipsos Tambor	s.r.o	66.0	Czech Republic	Topolska 1591, Cernosice 252 28
Ipsos Pharma Target	s.r.o	66.0	Czech Republic	Topolska 1591, Cernosice 252 28
Ipsos Tambor SR	s.r.o	66.0	Slovakia	Kolarska 1, 811 06 Bratislava
Synovate Spol s.r.o	s.r.o	100.0	Slovakia	Dunajska 4, 6th Floor, Bratislava 81108
Synovate s.r.o.	s.r.o	100.0	Czech Republic	Sokolovska 100/94, Praha 8
Ipsos Ukraine	LLC	100.0	Ukraine	6A Volodimirskaya street, office 1, 01025 Kiev
The Subsidiary "Synovate"	LLC	100.0	Ukraine	Fargo Business Center, 8A Ryzka Str., 04112 Kiev
Ipsos (Suisse)	S.A.	100.0	Switzerland	12 Avenue des Morgines, 1213 Petit Lancy
Synovate Market research Gmbh	Gmbh	100.0	Switzerland	World Trade Center 2, Route de Pre Bois 29, 1215 Geneve
Ipsos KMG	A.S.	72.0	Turkey	Centrum Is Merkezi Aydinevler No 3-34854 Kucukyali, Istanbul
Recon Arastirma Danismanlik Anonim Sirketl	A.S.	99.6	Turkey	Deðirmenyolu Cad. Huzur Hoca Sok. No 86, Mete Plaza kat 2-3, Ýçerenköy Kadýköy, Istanbul
Synovate Arastirma Ve Danismanlink Anonim Sirketl	A.S.	99.6	Turkey	Deðirmenyolu Cad. Huzur Hoca Sok. No 86, Mete Plaza kat 2-3, Ýçerenköy Kadýköy, Istanbul
Oakleigh Investments	Pty Ltd	74.12	South Africa	256 Oak Avenue, Randburg 2194
Markinor	Pty Ltd	74.12	South Africa	256 Oak Avenue, Randburg 2194
Synovate (Holdings) South Africa (Pty) Ltd	Pty Ltd	100.0	South Africa	Ground Floor, Wringley Field, The Campus, 57 Sloane Street, Bryanston
Synovate (Pty) Ltd	Pty Ltd	100.0	South Africa	Ground Floor, Wringley Field, The Campus, 57 Sloane Street, Bryanston
Conexus (Pty) Ltd	Pty Ltd	100.0	South Africa	Ground Floor, Wringley Field, The Campus, 57 Sloane Street, Bryanston
South African Satisfaction Index (Pty) Ltd	Pty Ltd	100.0	South Africa	Ground Floor, Wringley Field, The Campus, 57 Sloane Street, Bryanston
Steadman Group (South Africa) (Pty) Ltd	Pty Ltd	100.0	South Africa	PO Box 650937, Benmore, Johannesburg 2010

Consolidated companies	Legal form	% interest	Country	Address
African Response (Pty) Ltd	Pty Ltd	70.0	South Africa	Ground Floor, Wringley Field, The Campus, 57 Sloane Street, Bryanston
Ipsos Strategic Puls	SAS	60.0	France	35, rue du Val de Marne 75013 Paris
Ipsos Strategic Marketing d.o.o. Beograd	d.o.o	60.0	Serbia	Gavrila Principa 8, 11000 Belgrade
Synovate d.oo	d.o.o	100.0	Serbia	Spanskih Boraca 1-3, 11070 Belgrade
Puls d.o.o. Split	d.o.o	60.0	Croatia	Šime Ljubi a 37, Split
Ipsos Strategic Puls d.o.o.e.l. Skopje	d.o.o.e.l.	60.0	Macedonia	Rampo Levkata 13 A, Skopje
Ipsos Strategic Puls d.o.o. Podgorica	d.o.o.	60.0	Montenegro	Oktobarske revolucije blok VII ulaz 5/13, 81000 Podgorica
Puls Raziskovanje d.o.o. Ljubljana	d.o.o.	60.0	Slovenia	Šmartinska 152, 1000 Ljubljana
Puls d.o.o. Sarajevo	d.o.o.	60.0	Bosnia	Hamdije Kreševljakovi a 7c, Sarajevo, BIH
Strategic Puls Research	Sh.P.K.	60.0	Albania	Bulevardi Zogu I, Pall. 64, Ap. 32, Tirane
Strategic Puls Research Kosovo Branch	Branch	60.0	Kosovo	Nena Tereze 59A Kati-I-Nr. 3, Priština
Ipsos (Nigeria)	Ltd	60.0	Nigeria	PO Box 965, 235 Ikorodu Rd., Ilupeju Lagos
Steadman Group Nigeria Ltd (Synovate Market Research Services Ltd)	Ltd	100.0	Nigeria	15 Military Street, Onikan, Lagos
Ipsos East Africa (Kenya)	Ltd	60.0	Kenya	Parklands Plaza, Chiromo Lane PO Box 1324 00606 Nairobi
Synovate Kenya Ltd	Ltd	100.0	Kenya	PO Box 68230-00200, Nairobi
Synovate Market Research Services Limited (Steadman Group Ltd)	Ltd	100.0	Ghana	H/NO. 4, Farrar Avenue, Asylum Down, PMB7, Kanda, Accra
Synovate SARL	S.A.R.L	100.0	Ivory Coast	Cocody 2 plateaux, Boulevard Latrille Carrefour Macaci, 11 BP 2280, Abidjan 11
Steadman Mozambique Limitada	Ltd	100.0	Mozambique	AV Maguiguane 1538 1D, First floor, Maputo
Synovate Ltd	Ltd	100.0	Uganda	Plot 32 Nakasero Road, PO Box 21571, Kampala
Steadman Research Services International (Uganda) Ltd	Ltd	100.0	Uganda	Plot 63 Buganda Road, Nakasero, PO Box 21571, Kampala
Steadman Research Services International (Tanzania) Ltd	Ltd	100.0	Tanzania	PO Box 106253, Dar Es Salaam
Synovate Market Research Services Ltd (Steadman Research Services International (Tanzania) Ltd)	Ltd	100.0	Tanzania	PO Box 106253, Dar Es Salaam
Steadman Group Ltd	Ltd	100.0	Zambia	PO Box 54320, Lusaka
Synovate Holdings BV	BV	100.0	Netherlands	Koningin Wilhelminaplein 2-4, 1062 HK, Amsterdam
Synovate Treasury BV	BV	100.0	Netherlands	Koningin Wilhelminaplein 2-4, 1062 HK, Amsterdam
Synovate B.V.	BV	100.0	Netherlands	Koningin Wilhelminaplein 2-4, 1062 HK Amsterdam
Synovate Interview NSS BV	BV	100.0	Netherlands	Koningin Wilhelminaplein 2-4, 1062 HK Amsterdam
Synovate A.E.	A.E.	100.0	Greece	5 Kolokotroni Str. & Demokratias, 154 51 Neo Psychiko, Athens
Censydiam Hellas AE	A.E.	100.0	Greece	5 Kolokotroni Str. & Demokratias, 154 51 Neo Psychiko, Athens
JEM Holdings Limited	Ltd	100.0	Cyprus	3 Themistocles Dervis, Julia House, 1066 Nicosia
Synovate (Cyprus) Ltd	Ltd	100.0	Cyprus	2-4 Arch. Makarios III Avenue, Capital Center, 9th Floor, 1065 Nicosia
Synovate Ltd	Ltd	100.0	Cyprus	2-4 Arch. Makarios III Avenue, Capital Center, 9th Floor, 1065 Nicosia
Synovate (EMEA) Ltd	Ltd	100.0	Cyprus	Arch Makarios III Avenue, Capital Center, 9th Floor, 1065 Nicosia
Portdeal Ltd	Ltd	51.0	Cyprus	Themistokli, Dervi 3 Julia House, P.C. 1066, Nicosia, Cyprus
SGBT Financing	SA	100.0	Luxembourg	15, avenue Emile Reuter L-2420 Luxembourg
Ipsos Stat	SA	50.99	France	35, rue du Val de Marne 75013 Paris
Stat	S.A.L	36.71	Lebanon	Dekwaheh Building, P.O. Box: 55103, Beirut
AGB Stat Ipsos	S.A.L	40.99	Lebanon	Dekwaheh Building, P.O. Box: 55103, Beirut
Ipsos Mena Offshore	S.A.L	36.71	Lebanon	Dekwaheh Building, P.O. Box: 55103, Beirut
Ipsos Stat Jordan	L.L.C.	38.3	Jordania	Wasfi Al Tal Str, P.O. BOX 830871, Amman-11183
Ipsos Stat Kuwait	L.L.C.	51.0	Koweit	Beirut Street, PO Box 22417, Safat 13085, Hawally
Ipsos Stat Emirates	L.L.C.	24.99	Emirates	Al Thuraya Tower 1, 8th Floor, Dubai Media City, PO BOX 71283, Dubai, UAE
Ipsos Stat FZ	L.C.	51.0	Emirates	Al Thuraya Tower 1, 8th Floor, Dubai Media City, PO BOX 71283, Dubai, UAE
SHR Services Limited	Ltd.	100.0	Emirates	PO Box 500611, Dubai
Synovate FZ LLC	L.L.C.	100.0	Emirates	Al Thuraya Tower 1, Office 403, 4th Floor, Dubai Media City, PO BOX 500611, Dubai, UAE
Ipsos Stat KSA	Ltd.	55.9	Saudi Arabia	Tahlia Yamamah Building– Office 12, Jeddah 21332
Ipsos Stat Bahrain	W.L.L.	50.49	Bahrein	City Centre, Government Avenue, bldg 21, block 304, office 404
Ipsos Egypt	S.A.E	40.79	Egypt	35A Saray ElMaadi Tower, 4th floor, Cornish El-Nile, Maadi, Cairo, Egypt
Ipsos Iraq	Co. Ltd.	35.69	Iraq	Baghdad-Azamieh, Al Maghrab Street, Kawakib Building, Second Floor

Consolidated companies	Legal form	% interest	Country	Address
Synovate The Egyptian Market Research Company LLC	L.L.C.	95.0	Egypt	11 Dr. Mohammed Mandour, Rab'aa Mosque, Nasr City, Cairo
Ipsos Maroc Etudes	S.A.R.L	51.0	Morocco	277 Bir Anzarane, 2000 Casablanca
Maghreb Data Services	S.A.R.L	25.5	Morocco	277 Bir Anzarane, 2000 Casablanca
Synovate Market Research Sarl	S.A.R.L	100.0	Morocco	16, Rue des Asphodèlles - Maârif- Casablanca 20380
EURL Synovate Algeria	E.U.R.L.	100.0	Algeria	2 Rue Oubad Said Draira, Algiers
Synovate Tunisia Operations Sarl	S.A.R.L	100.0	Tunisia	1 Rue Ahmed Amine, 2078 La Marsa
Synovate Saudi Arabi (CRC)		100.0	Saudi Arabi	Consultancy & Research Center – Al Murabehoon Centre – Tower B, Gate 2, 3rd Floor, Khurais Road – P.Box 7188 Riyadh 11462 – Saudi Arabia
Ipsos Qatar	Limited Liability Company	48.45	Qatar	IBA Building, 1st floor, C Ring Road, Doha Qatar
Ipsos Pakistan	Pvt. Ltd.	35.7	Pakistan	181-Street # 68, F-10/3 Islamabad.

Americas

Ipsos America	Inc.	100.0	USA	1271 Avenue of the Americas, 15th Floor, New York, NY 10020
Ipsos ASI	L.L.C.	100.0	USA	301 Merritt 7, Norwalk, CT 06851
Ipsos USA	Inc.	100.0	USA	301 Merritt 7, Norwalk, CT 06851
Ipsos Insight	Inc.	100.0	USA	1600 Stewart Avenue Suite 500, Westbury, NY 11590
Ipsos FMC	Inc.	100.0	USA	301 Merritt 7, Norwalk, CT 06851
Ipsos-Reid Public Affairs	Inc.	100.0	USA	1146 19th Street, NW, Suite 200, Washington, DC 20036
Ipsos Insight Corp	Inc.	100.0	USA	1285 West Pender Street, Suite 200, Vancouver, BC V6E 4B1
Ipsos Loyalty	Inc.	100.0	USA	Morris Corp Center 2, One Upper Pond Rd, Building D, Parsippany, NJ 07054
Ipsos Qualitative	L.L.C.	100.0	USA	3505 Columbia Parkway, Suite 300, Cincinnati, OH 45226
Ipsos Operations, U.S.	Inc.	100.0	USA	1271 Avenue of the Americas, 15th Floor, New York, NY 10020
Ipsos Interactive, U.S.	Inc.	100.0	USA	1271 Avenue of the Americas, 15th Floor, New York, NY 10020
Ipsos OTX	Inc.	100.0	USA	10567 Jefferson Boulevard, Culver City CA 90232
Ipsos Forward Research	Inc.	100.0	USA	12647 Olive Blvd, suite 310, 63141 Saint Louis, Missouri
Ipsos Mendelsohn	Inc.	100.0	USA	1271 Avenue of the Americas, 15th Floor, New York, NY 10020
Mendelsohn Media Research	Inc.	100.0	USA	1271 Avenue of the Americas, 15th Floor, New York, NY 10020
Synovate Market Research Holding Corp.	Corp.	100.0	USA	c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801
Synovate MMA Inc	Inc.	100.0	USA	c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801
Synovate Inc	Inc.	100.0	USA	222 South Riverside Plaza, Chicago, Illinois 60606
Synovate Solutions LLC	L.L.C.	100.0	USA	222 South Riverside Plaza, Chicago, Illinois 60606
Synovate Management Analytics Inc	Inc.	80.0	USA	222 South Riverside Plaza, Chicago, Illinois 60606
Ipsos Canada	Inc	100.0	Canada	1440 rue Ste. Catherine Ouest, Bureau 400, Montréal, Québec
Ipsos ASI	Ltd	100.0	Canada	1440 rue Ste. Catherine Ouest, Bureau 400, Montréal, Québec
Ipsos NPD Canada	Inc	100.0	Canada	1285 West Pender Street, Suite 200, Vancouver, BC V6E 4B1
Ipsos Reid Corp	Inc	100.0	Canada	1285 West Pender Street, Suite 200, Vancouver, BC V6E 4B1
Ipsos Descarie	Inc	100.0	Canada	1440 rue Ste. Catherine Ouest, Bureau 400, Montréal, Québec
Ipsos Camelford Graham	Inc	100.0	Canada	2300 Yonge Street, Suite 1001, Box 2370, Toronto, Ontario M4P 1E4
Ipsos Operations Canada	LP	100.0	Canada	1285 West Pender Street, Suite 200, Vancouver, BC V6E 4B1
Ipsos Interactive Services Canada	LP	100.0	Canada	1285 West Pender Street, Suite 200, Vancouver, BC V6E 4B1
Synovate Ltd	Ltd	100.0	Canada	480 University Avenue, Suite 500, Toronto, Ontario MSG 2R4
Ipsos Reid	LP	100.0	Canada	1285 West Pender Street, Suite 200, Vancouver, BC V6E 4B1
Ipsos Latin America	BV	100.0	Netherlands	Prins Bernhardlplein 200, 1097 JB Amsterdam
Ipsos Argentina	SA	100.0	Argentina	Olazábal 1371 – Belgrano, Buenos Aires C 1428 DGE
Geomedia	SA	100.0	Argentina	Olazábal 1371 – Belgrano, Buenos Aires C 1428 DGE
Process & Line	SA	100.0	Argentina	Arévalo 2364 - 1° Piso A, Capital Federal C 1425 FZD
Ipsos Observer	SA	51.0	Argentina	Arribeños 2841 - Belgrano - Buenos Aires
Synovate SA	SA	100.0	Argentina	Marcelo T. de Alvear 1719, 6th Floor, C1060AAG Buenos Aires
Synovate (Direct) SRL	SRL	100.0	Argentina	Marcelo T. de Alvear 1719, 6th Floor, C1060AAG Buenos Aires
Ipsos Brasil Pesquisas de Mercado	Ltda	100.0	Brazil	Av. 9 de Julho, 4865, Conj. 51-A, 52-A, 62-A, 72-A, 91-A, 92-A, 101-A, 102-A, e No 4.877, conjuntos 12-B e 22-B – Jardim Paulista - CEP 01407-200 Sao Paulo, Estado de São Paulo.
Inner Brasil Strategic Market Research S/d Lida	Ltda	100.0	Brazil	Rua Haddock Lobo, 5857 Andar, CEP 01414-000, Sao Paulo

Consolidated companies	Legal form	% interest	Country	Address
Synovate Brazil Ltda	Ltda	100.0	Brazil	Calçada Antares 264, Centro de Apoio 2 - Santana do Parnaiba, Sao Paulo
Ipsos Venezuela	C.A.	100.0	Venezuela	Cruce Avenida Rio Caura, con Avenida Rio Paragua, Centro Comercial La Piramide, Piso 5; Ofic.501, Urb.Parque Humboldt, Caracas - Venezuela
Ipsos BIMSA	SA de CV	100.0	Mexico	Av. Irrigacion #108 col. Irrigacion Delg. Miguel Hidalgo, CP 11500 (DF)
Field Research de Mexico	SA de CV	100.0	Mexico	Av Ingenieros Militares #85 Planta Baja "D" col. Nueva Argentina Delg. Miguel Hidalgo, CP 11230 (DF)
Ipsos CCA	Inc.	51.0	Panama	Edificio Frontenac, 1° Florr, Office 2C, 50th and 54th Street, Bella Vista, Panama City
Ipsos Dominicana	S.A.	45.9	Dominican Republic	Rafael Bonelly 2-A, Evaristo Morales, Santo Domingo
Ipsos Guatemala	S.A.	51.0	Guatemala	13 Calle 2-60, 8 nivel, oficina 803. Edificio Topacio Azul, Zona 10, Ciudad Guatemala
Consultoria Administrativa y de Servicios Empresariales S.A. de C.V.	S.A. de C.V.	100.0	Mexico	Bosques de Ciruelos #277, Col. Bosques de las Lomas Del. Miguel Hidalgo, 11700 Ciudad de México
Synovate S de RL de CV	RL de C.V.	100.0	Mexico	Boulevard Manuel Ávila Camacho # 76 Piso 2, Col. Lomas de Chapultepec, Del. Miguel Hidalgo, 11000 Ciudad de México
Ipsos Hispania	Inc.	75.01	Puerto Rico	Calle Fernando Calder #463 San Juan, Puerto Rico 00918
Ipsos Panama	S.A.	51.0	Panama	Calle 50 y Calle 54, Bella Vista, Edificio FRONTENAC, 1° Piso, Oficina 2C, Panama City
Ipsos TMG	Panama Stock Corporation	100.0	Panama	Edificio Frontenac, 1° Florr, Office 2C, 50th and 54th Street, Bella Vista, Panama City
Ipsos Apoyo Opinion y Mercado	S.A.	75.1	Peru	Av. Reducto 1363, Miraflores, Lima 18
Central de Campo	S.A.C.	75.0	Peru	Av. Republica de Panama 6360, Miraflores, Lima 18
Apoyo Opinion y Mercado Bolivia	S.A.	53.32	Bolivia	Calle Fernando Guachalla 384 - Sopocachi, La Paz
Synovate Peru S.A.C.	S.A.C.	100.0	Peru	Camino Real 348, Edificio Torre El Pilar 1702, San Isidro, Lima
Synovate Ecuador SA	S.A.	100.0	Ecuador	Av. Amazonas y UNP, Edificio Puerta del Sol, Mezanine Torre Este, Quito
Ipsos Costa Rica	S.A.	51.0	Costa Rica	Barrio Escalante, de la iglesia Santa Teresita 300 metros este, 100 norte y 25 este, San José
Synovate Costa Rica SA	S.A.	100.0	Costa Rica	Oficentro Ejecutivo La Sabana, Edificio 1, Piso 4, Oficina No. 17-1, San José
Ipsos (Chile)	S.A.	100.0	Chile	Pedro de Valdivia 555, piso 10, Providencia, Santiago
Synovate Inversiones Limitada	Ltd	100.0	Chile	Av. Ricardo Lyon 222, Oficina 601 A, Providencia, Santiago
Synovate Chile SA	SA	100.0	Chile	Av. Ricardo Lyon 222, Oficina 601 A, Providencia, Santiago
Ipsos ASI Andina	S.A.S.	100.0	Colombia	Calle 74 No 11 – 81 Piso 5. Bogotá, Colombia
Ipsos Napoleon Franco & Cia	S.A.	100.0	Colombia	Calle 74 No 11 – 81 Piso 5. Bogotá, Colombia
Synovate Colombia SA	S.A.	100.0	Colombia	Carrera 13 No. 93-40, Office 210-211, Bogota
Livra Europe	Ltd	100.0	United Kingdom	105 Ladbroke Grove W11 1PG London GB
Latin Internet Ventures	Inc.	100.0	USA	15 East North Street, City of Dover 19901 County of Kent
Livra.com	SA	100.0	Argentina	11 de septiembre 2468.(1428) Cap fed
Livra.com	SA de CV	100.0	Mexico	Tehuantepec n° 186 Cold Roma sur Delegacion Cuauhtemoc 06760 Mexico

Asia-Pacific

Ipsos Hong Kong	Ltd	100.0	Hong-Kong	14th Floor, O.T.B. Building, 160 Gloucester Road, Wanchai, Hong-Kong
Beijing Ipsos Market Consulting	Ltd.	98.0	China	201-2, 2 Chang Zi Street West, Mentougou District, Beijing
Ipsos Asia	Ltd.	100.0	Hong-Kong	14th Floor, O.T.B. Building, 160 Gloucester Road, Wanchai, Hong-Kong
Ipsos Singapore	Pte. Ltd.	99.99	Singapore	Unit 28 Murray Street #02-01, Murray Terrace, Singapore 079532
Ipsos China	Ltd.	98.0	Hong-Kong	7/F., Bonham Centre, 79-85 Bonham Strand, Sheung Wan, Hong Kong
Ipsos Taiwan	Ltd.	100.0	Taiwan	Unit A, 25F, No.105, Sec.2, Tun Hwa S. Rd., Da-an District, Taipei 106
Ipsos Korea	Inc.	100.0	Korea	Woori B/D,26-12 Jamwon-Dong, Seocho-Gu, Seoul 137-903
Ipsos (Philippines)	Inc	100.0	Philippines	Unit 1401B, One Corporate Centre, Julia Vargas Avenue corner Meralco Avenue, Ortigas Center, Pasig City, Philippines.
Synovate Inc	Inc	100.0	Philippines	Unit 1401B, One Corporate Centre, Julia Vargas Avenue corner Meralco Avenue, Ortigas Center, Pasig City, Philippines.
Ipsos (Thailand)	Ltd.	97.57	Thailand	16th F1.Times Square Building 246 Sukhumvit 12-14, Klongtoey Bangkok 10110

Consolidated companies	Legal form	% interest	Country	Address
Ipsos Indonesia	PT	60.0	Indonesia	Jl. RP. Soeroso No 32, Cikini - Menteng, Jakarta Pusat 10330, Indonesia
Global Multi Services	PT	30.0	Indonesia	Jl. Wahid Hasyim No 12, Kebon Sirih, Menteng, Jakarta Pusat 10330, Indonesia
Ipsos (Malaysia)	L.L.C.	100.0	Malaysie	Level 19 Uptown 1 Jalan SS21/58 Damansara Uptown, 47400 Petaling Jaya, Selangor Darul Ehsan, Malaysia
Synovate Sdn Bhd	Sdn Bhd	100.0	Malaysie	Level 8 Symphony House, Block D13 Pusat Dagangan 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan
Synovate Ltd	Ltd	100.0	Hong Kong	9/F Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong
Synovate (China) Ltd	Ltd	100.0	Hong Kong	9/F Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong
Synovate Ltd	Ltd	97.1	Thailand	139, 10/F, 12/F, 17/F Sethiwan Building, Pan Road, Silom, Bangrak, Bangkok
PT Synovate	PT	100.0	Indonesia	Menara Jamsostek 17th Floor, Jl. Jend. Gatot Subroto No. 38, Jakarta 12790
Synovate Pte Ltd	Pte. Ltd.	100.0	Singapore	11 Lorong 3 Toa Payoh, Block B #03-26/27/28, Jackson Square, 319579
Shenzhen Synovate Market Intelligence Ltd	Ltd	100.0	China	Room 3409, International Trade Center, Ren Min Nan Road, Shenzhen
Synovate Healthcare China	CJV	100.0	China	Room 1405B, Chang Xing Building, 4002 Huaqiang Road North, Shenzhen, Chine
Shenzhen Synovate Healthcare Co Ltd	Ltd	100.0	China	Room 3408 GuoMao Plaza, Ren Min Road South, Lu Wu District, Shenzhen
Synovate Vietnam LLC	LLC	100.0	Vietnam	Kumho Asiana Plaza, No. 39 Le Duan Street, District 1, Ho Chi Minh City
Synovate (Asia Pacific - British Virgin Islands) Ltd	Ltd	100.0	Hong Kong	9/F Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong
Synovate Ltd Taiwan Branch	Branch	100.0	Taiwan	12th Floor 35/37, Min Chuan East Road, Sec 3, Taipei, Taiwan R.O.C
Synovate Ltd Korea Branch	Branch	100.0	Korea	12F Corée Daily Economic BD 463 Cheongpa-Ro, Chung-Ku, Seoul, Corée 100-791
Ipsos Australia	Pty Ltd	100.0	Australia	Level 13, 168 Walker Street, North Sydney NSW 2060
Ipsos Loyalty	Pty Ltd	100.0	Australia	Level 13, 168 Walker Street, North Sydney NSW 2060
I-view	Pty Ltd	100.0	Australia	Level 14, 168 Walker Street, North Sydney NSW 2060
Ipsos Public Affairs	Pty Ltd	100.0	Australia	Level 13, 168 Walker Street, North Sydney NSW 2060
Synovate Pty Ltd	Pty Ltd	100.0	Australia	Level 13, 168 Walker Street, North Sydney NSW 2060
Ipsos Limited	Ltd	100.0	New Zeland	Level 4 , 581 Great South Road, Penrose 1642. Auckland
Research Solutions Limited	Ltd	100.0	New Zeland	Level 4 , 581 Great South Road, Penrose 1642. Auckland
Ipsos-Novaction	KK	100.0	Japan	5F 7th Akiyama Bldg., 5-3 Koji-machi, Chiyoda-ku, Tokyo 102-0083
Japon Marketing Operations	KK	100.0	Japan	5-2-2 Rinkaicho, Edogawa-ku, Tokyo 134-0086
Ipsos JSR	KK	100.0	Japan	1-12-12 Higashitemma, Kita-ku, Osaka-shi, Osaka 530-0044
Ipsos Japon Holdings	KK	100.0	Japan	3-5-8 Nakameguro, Meguro-ku, Tokyo 153-0061
Synovate K.K.	KK	100.0	Japan	Toranomon Marine Building, 3-18-20 Toranomon, Minato-ku, Tokyo
Synovate (Holdings) Japan KK	KK	100.0	Japan	3-8-19 Toranomon, Minato-Ku, Tokyo
Synovate Healthcare Japan	Private company limited by shares	100.0	Japan	Minerva House, 5 Montague Close, London UK SE1 9AY
Ipsos (India)	Pvt Ltd	100.0	India	G-1, Amee, Opp. Sathaye College, Dixit Road, Vile Parle (East), Mumbai 400057
Ipsos Research	Pvt Ltd	100.0	India	Commerce House 4th Floor, Currimbhoy Road, Ballard Estate, Mumbai 400 001
Market-Tracs Indica	Pvt Ltd	100.0	India	Commerce House 4th Floor, Currimbhoy Road, Ballard Estate, Mumbai 400 001
IPC Research	Pvt Ltd	100.0	India	Commerce House 4th Floor, Currimbhoy Road, Ballard Estate, Mumbai 400 001
Synovate Inde Private Ltd	Pvt Ltd	100.0	India	3rd floor, AML Center - 1, 8 Mahal Industrial Estate, Off Mahakali Caves Road, Andheri (East), Mumbai 400093
AMI Market Research (India) Private Ltd	Pvt Ltd	100.0	India	3rd floor, AML Center - 1, 8 Mahal Industrial Estate, Off Mahakali Caves Road, Andheri (East), Mumbai 400093

Equity associates

Consolidated companies	Legal form	% interest	Country	Address
APEME	Lda	25.0	Portugal	Avenue Duque Avila, n°26-3° 1000-141 Lisboa

20.4 Statutory Auditors' report on the annual financial statements

Year ended 31 December 2011

To the shareholders,

In accordance with the terms of our appointment at the Annual General Meeting of the Shareholders, we present our report on the annual financial year ended 31 December 2011, concerning:

- our audit of the annual financial statements of Ipsos SA, as attached to this report;
- substantiation of our opinion;
- the specific checks required by law.

The annual financial statements are the responsibility of the Board of Directors. Our responsibility is to express an opinion on them based on our audit.

I - Opinion on the consolidated financial statements

We conducted our audit in accordance with the professional standards applied in France; those standards require that we plan and perform our audit to obtain reasonable assurance that the annual financial statements are free of material misstatement. An audit consists of examining, on the basis of tests and other selection methods, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made in the preparation of the financial statements and the overall presentation of the financial statements. We believe that the evidence we have collected is relevant and sufficient for the formation of our opinion.

In our opinion, the annual financial statements give a true and fair view, according to French accounting principles, of the results of operations for the year ended 31 December 2011 and of the financial situation and assets of the Company at that date.

II - Substantiation of our opinion

Pursuant to the provisions of Article L.823-9 of the French Commercial Code concerning substantiation of our opinion, we bring to your attention the following items of information:

Note 2.2 « Long-term investments » sets out the measurement rules and method for long-term investments. Based on the information we were provided with, our work consisted of examining the assumptions and parameters used by the Directors, to determine the recoverable value of the acquisition of shares, including the consistency between the assumptions and forecasting data from business plans by the Directors, and of reviewing the calculations made by the Group. We have assessed whether the resulting valuations are reasonable.

These assessments formed part of our audit of the annual financial statements as a whole, and therefore contributed to the formation of our opinion expressed in the first Section of this report.

III - Specific verifications and information

We have also carried out the specific verifications required by law.

We have no comments as to the fair presentation and the conformity with the annual financial statements of the information given in the management report of the Board of Directors and in the documents sent to the shareholders with respect to the financial position and the annual financial statements.

We verified the consistency of the information about compensation, benefits and commitments granted to corporate officers, that were provided pursuant to the provisions of Article L.225-102-1 of the French Commercial Code, with financial statements or the data used to establish these financial statements, and, when needed, with the elements gathered by your company from the companies controlling your company or controlled by it. Based on this work, we certify the correctness and the sincerity of this information.

In accordance with the law, we verified that the management report contains the appropriate disclosures as to the acquisition of shares and controlling interests and as to the percentage interests and votes held by shareholders.

Neuilly-sur-Seine and Paris, 14 March 2012
The Statutory Auditors

PricewaterhouseCoopers Audit

Jean-François Châtel

Grant Thornton
French member of Grant Thornton International

Vincent Papazian

20.5 Parent Company financial statements at 31 December 2011

1. INCOME STATEMENT

Year ended 31 December 2011

In euros	Notes	31/12/11	31/12/10
Sales of services		497,324	372,165
Net revenue	**3.1**	**497,324**	**372,165**
Releases of amortisation provisions and expense transfers		-	-
Other income (trademark fees)		23,969,552	21,550,939
Operating income		**24,466,876**	**21,923,104**
External operating expenses		2,500,048	3,635,609
Taxes other than income tax		505,829	357,896
Wages and salaries		1,128,390	1,617,719
Social security charges		363,054	584,395
Depreciation amortisation and provisions - operating items		1,208,800	1,290,445
Other charges		94,450	93,188
Operating expenses		**5,800,571**	**7,579,252**
OPERATING PROFIT		**18,666,305**	**14,343,852**
Income from equity interests		31,926,198	42,559,197
Other interest and similar income		6,317,246	1,718,419
Releases of provisions and expense transfers		5,343,395	644,072
Foreign exchange gains		28,218,406	28,115,049
Net proceeds from disposals of marketable securities		10,967,390	5,628,934
Financial income		**82,772,636**	**78,665,671**
Depreciation amortisation and provisions - financial items		32,893,105	530,072
Interest and similar expenses		20,939,247	14,543,508
Foreign exchange losses		9,622,025	29,599,403
Net proceeds from disposals of marketable securities		7,551,833	4,755,179
Financial expenses		**71,006,209**	**49,428,162**
FINANCIAL INCOME		**11,766,426**	**29,237,509**
PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX		**30,432,731**	**43,581,361**
Exceptional income - non-capital transactions		-	14,129
Exceptional income - capital transactions		32,777,869	-
Releases of provisions and expense transfers		-	-
Exceptional income		**32,777,869**	**14,129**
Exceptional expenses - non-capital transactions		601,204	621,560
Exceptional expenses - capital transactions		18,146,713	1,044,329
Depreciation amortisation and provisions - exceptional items		-	-
Exceptional expenses	**3.2**	**18,747,917**	**1,665,889**
EXCEPTIONAL RESULT		**14,029,953**	**(1,651,760)**
Corporate income tax	3.3	1,764,479	(358,952)
PROFIT FOR THE YEAR		**42,698,206**	**42,288,553**

2. BALANCE SHEET

Year ended 31 December 2011

In euros	Notes	31/12/2011 Gross	31/12/2011 Depreciation and amortisation	31/12/2011 Net	31/12/2010 Net
INTANGIBLE ASSETS					
Concessions, patents, brands and similar rights		-	-	-	-
Long-term investments	**4.1**				
Equity interests		1,177,046,561	136,761	1,176,909,800	631,725,291
Receivables from equity interests		165,008,381	507,164	164,501,216	46,747,022
Other long-term investments		135,397,234		135,397,234	596
FIXED ASSETS		**1,477,452,176**	**643,926**	**1,476,808,250**	**678,472,909**
Receivables	**4.2**				
Trade receivables		15,829,898	1,644,393	14,185,504	7,843,960
Other receivables		21,741,997	-	21,741,997	10,010,245
Other items					
Marketable securities	4.3	18,509,250		18,509,250	75,337,044
(of which own shares: 1,018,641)					
Cash		2,348,809		2,348,809	734,301
Accruals					
Prepaid expenses	4.4	313,940		313,940	16,641
Current assets		**58,743,893**	**1,644,393**	**57,099,499**	**93,942,191**
Deferred expenses	4.5	4,690,343		4,690,343	2,358,713
Unrealised translation losses	4.6	32,893,105		32,893,105	7,847,047
Total assets		**1,573,779,517**	**2,288,319**	**1,571,491,197**	**782,620,860**

In euros	Notes	31/12/2011 Net	31/12/2010 Net
Authorized capital, of which paid-up: 11,310,717		11,310,717	8,532,572
Share premiums		538,406,452	339,631,412
Legal reserve		854,459	854,458
Reserves required under the articles of association or contractually		49,654	49,654
Regulated reserves			
Other reserves		4,214	4,214
Retained earnings		34,150,849	16,583,247
PROFIT/(LOSS) FOR THE YEAR		**42,698,206**	**42,288,553**
EQUITY	**4.7**	**627,474,551**	**407,944,111**
Provisions for liabilities	4.8	32,893,105	5,343,395
Provisions for charges		-	-
PROVISIONS FOR LIABILITIES AND CHARGES		**32,893,105**	**5,343,395**
LONG-TERM DEBT	**4.9**		
Other bonds		254,857,323	256,445,701
Bank borrowings		496,488,087	72,324,978
Miscellaneous debt		14,881,503	30,892,829
ACCOUNTS PAYABLE	**4.1**		
Trade payables		6,337,836	986,403
Tax and social security liabilities		371,331	1,802,847
OTHER LIABILITIES	**4.11**		
Amounts payable on fixed assets and related accounts		134,724,289	
Miscellaneous liabilities		2,461,538	6,670,259
ACCRUALS			
Deferred income			
LIABILITIES		**910,121,906**	**369,123,017**
Unrealised translation gains	4.6	1,001,635	210,337
Total liabilities and equity		**1,571,491,197**	**782,620,860**

3. CASH FLOW STATEMENT

Year ended 31 December 2011

In thousand euros	31/12/2011	31/12/2010
OPERATING ACTIVITIES		
Net profit	**42,698**	**42,289**
Adjustments to reconcile net profit to cash flow		
Losses/(gains) on asset disposals	(14,455)	
Amortisation of deferred charges	(2,332)	810
Movement in other provisions	27,806	4,065
Unrealised translation losses/(gains)	367,663	9,452
CASH FLOW	**421,381**	**56,616**
Decrease/(increase) in trade receivables	(6,181)	(3,764)
Increase/(decrease) in trade payables	5,960	(87)
Increase/(decrease) in accrued interest on debt	2,377	2,320
Decrease/(increase) in other receivables and liabilities	(146,742)	25,252
CHANGES IN WORKING CAPITAL REQUIREMENT	**(144,586)**	**23,721**
CASH PROVIDED BY OPERATING ACTIVITIES	**276,795**	**80,336**
INVESTING ACTIVITIES		
Acquisition of tangible assets and intangible assets	-	
Acquisition of equity interests	(327,786)	(58,626)
Proceeds from disposals of tangible assets and intangible assets	29,899	
Proceeds from disposals of equity interests	-	
Decrease/(increase) in other long-term investments	(363,319)	3,320
Increase/(decrease) in payables to suppliers of fixed assets	134,723	(1,799)
CASH USED IN INVESTING ACTIVITIES	**(526,483)**	**(57,105)**
FINANCING ACTIVITIES		
Capital increase/(decrease)	197,381	4,802
Decrease/(increase) in marketable securities and own shares	(790)	20,193
Issuance of long-term debt	82,932	260,759
Repayment of long-term debt	(65,016)	(216,827)
Fees related to debt issue	-	
Increase/(decrease) in bank overdrafts and short-term borrowings	-	(11)
Dividends paid to shareholders	(20,549)	(17,309)
CASH PROVIDED BY FINANCING ACTIVITIES	**193,957**	**51,607**
Cash at beginning of year	**75,843**	**1,005**
Net change in cash	**(55,731)**	**74,838**
CASH AT END OF YEAR	**20,112**	**75,843**

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

Year ended 31 December 2011

1. HIGHLIGHTS OF THE YEAR

The main highlights of 2011 are described below:

• Acquisition of Synovate :

On July 27, 2011, Ipsos signed an agreement with Aegis Group plc concerning the acquisition of 100% of Synovate, with the exception of Aztec. This agreement resulted in a takeover on October 12, 2011 for an enterprise value of 525 million pounds sterling on a cash free/debt free basis, with a minimum working capital requirement for Synovate. This amount is therefore subject to the usual adjustments in order to take account of actual levels of cash, debt and similar items, as well as the actual working capital requirement as at September 30, 2011. The acquisition was recognised in the Ipsos Group's consolidated financial statements as at October 1, 2011.

The adjusted price, including the repayment of Synovate's debts to Aegis Group plc, amounts to 416.9 million pounds sterling. This includes 528.8 million pounds sterling (i.e. 615.1 million euros after currency hedging) paid to Aegis Group plc in cash at the time of the takeover. In accordance with the closing financial statements prepared by Ipsos, the initial price adjustment is 111.9 million pounds sterling (i.e. 134 million euros at the closing price). This adjustment is contested by Aegis Group plc. In accordance with the provisions of the acquisition agreement, an independent expert is being appointed to resolve the dispute. The price adjustment, which constitutes a claim against Aegis Group plc, has been recognised in Ipsos SA's company financial statements as «other financial assets» in the amount of 135.4 million (principal of 134 million euros and accrued interest of 1.4 million euros). The price adjustment will also be passed on to subsidiaries of Ipsos SA that hold Synovate shares. In this respect, Ipsos SA has recognised a liability towards these subsidiaries under « other liabilities » for an equivalent amount, i.e. 134 million euros.

• The main movements in participating interests during 2011 were as follows:

  – Increase of Ipsos Mori share capital
  – Increase of Ipsos Holding Belgium share capital
  – Increase of Ipsos SRL share capital
  – Increase of Ipsos Malaysia share capital
  – Increase of Ipsos America share capital
  – Increase of Ipsos Latin America BV share capital
  – Increase of Ipsos Panama share capital
  – Increase of Ipsos Asia share capital
  – Increase of Ipsos Singapore share capital
  – Increase of Ipsos Australia share capital
  – Increase of Ipsos Suisse share capital
  – Minority buyout of Ipsos Espace TV
  – Minority buyout of Village Data
  – Sale of Process & Line
  – Sale of BIMSA
  – Sale of Ipsos Brazil
  – Sale of Espace TV

• On September 30, 2011, Ipsos carried out a capital increase by means of a public offering, representing a final gross amount of 200,157,824 euros and resulting in the creation of 10,967,552 new shares.

• In October 2011, Ipsos SA took out a new syndicated loan of 250 million euros. Issuing costs for this loan are spread out over five years.

• Ipsos SA paid a subsidy of 983,000 euros to Ipsos Hong Kong to restore the subsidiary's capital.

2. ACCOUNTING RULES AND POLICIES

The financial statements for the year ended 31 December 2011 have been drawn up in accordance with current French legislation and regulations. Most of these accounting rules are set out in the French Commercial Code, the decree of 23 November 1983, and CRC regulation 99-03 of 29 April 1999 relating to the General Chart of Accounts.

Generally accepted accounting principles have been applied in accordance with the principle of conservatism in line with the basic accounting concepts of going concern, consistency of accounting methods from one period to the next.

The basic method used to value items recorded in the accounts is the historical cost method.

The principal accounting methods used are as follows:

2.1. Intangible and tangible assets

Intangible and tangible fixed assets are measured at cost.

Depreciation and amortisation is calculated using the straight-line method over the following estimated useful lives:

• software	1-3 years
• fixtures and fittings	10 years
• office and computer equipment	1-3 years
• office furniture	5-10 years

2.2. Long-term investments

Long-term investments are shown at cost less incidental costs.

Receivables from equity interests include medium and long-term loans, and advances available for consolidation and due to be capitalised in the future, granted to companies in which Ipsos owns an equity interest.

Equity interests are subject to an overall revaluation at each year-end to ensure that their carrying amount does not exceed their 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 sector 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 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 makes acquisitions solely in the field of survey-based research. 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.

With effect from the year to 31 December 2007, the Company has elected to include expenses relating to the acquisition of equity interests as part of the acquisition cost of the assets in accordance with the recommendation n° 2007-C of 15 June 2007 of the Emergency Committee of the National Accounting Council.

2.3. Receivables

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

2.4. Pension liabilities

Based on a calculation using the retrospective method, Ipsos SA's pension liabilities are not material.

2.5. Marketable securities

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

2.6. 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 gains and losses resulting from the translation of receivables and liabilities at the closing rate are recorded under «unrealised translation gains and losses» on the assets and liabilities side respectively of the balance sheet. Unrealised foreign exchange gains and losses on cash are recognised in the income statement.

A provision for liabilities is set aside for unrealised foreign exchange losses that have not been hedged, expect 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.

In addition, and in accordance with Article 342-6 of the General Chart of Accounts, no provision is made for foreign exchange losses on loans used for the acquisition of equity stakes in companies paid in the same currency as that of the loan.

3. NOTES TO THE INCOME STATEMENT

3.1. Breakdown of revenue

In euros	Revenue, France	Revenue, Export	Total 31/12/2011	Total 31/12/2010
Personnel costs invoiced	284,892	-	284,892	207,336
Fees invoiced	212,432	-	212,432	164,829
Total	**497,324**	**-**	**497,324**	**372,165**

3.2. Net exceptional items

In euros	Expenses	Income
Business tax adjustment	531,974	
Business tax late payment penalty	68,540	
Fine	690	
Disposal of BIMSA	4,140,515	(12,460,100)
Disposal of Process & Line	410,740	(369,900)
Disposal of Ipsos Brazil	10,716,756	(17,069,168)
Disposal of Ipsos Espace TV	2,878,701	(2,878,701)
TOTAL	**18,747,917**	**(32,777,869)**

3.3. Corporate income tax

3.3.1. Scope of tax consolidation

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

- Ipsos: head of the tax consolidation group
- Member companies: Ipsos France, Ipsos Loyalty, IMS, Sysprint, Ipsos Observer.

The Group tax charge breaks down 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 (including the 3.3% contribution) calculated by the member companies.

The Group tax breaks down as follows:

In euros	Amount
Tax payable in respect of Ipsos Observer	0
Tax payable in respect of Ipsos France	552,287
Tax payable in respect of IMS	70,949
Tax payable in respect of Ipsos Loyalty	0
Tax payable in respect of Ipsos SA	(289,193)
Tax savings attributable to tax consolidation	440,216
Ipsos tax expense payable by the Group	**774,259**

3.3.2. Breakdown of income tax

In euros	Profit before tax	Income tax	Profit after tax
Profit from ordinary activities before tax	30,432,731	942,923	31,375,655
Net exceptional items	14,029,953	(665,030)	13,364,923
Income tax attributable to group tax consolidation		(440,216)	(440,216)
Tax on the acquisition costs		(1,602,157)	(1,602,157)
PROFIT	**44,462,684**	**(1,764,479)**	**42,698,205**

3.3.3. Deferred and contingent tax

In euros	Amount
INCOME TAX PAYABLE ON:	
Unrealised translation losses	10,964,368
TOTAL INCREASES	**10,964,368**
INCOME TAX PAID IN ADVANCE ON:	
Temporarily non-deductible charges (deductible the following year):	-
«Organic» social security contribution	(2,960)
Unrealised translation gains	(333,878)
Provision on Unrealised translation gains	(10,964,368)
TOTAL REDUCTIONS	**(11,301,206)**
NET DEFERRED TAX POSITION	**(336,838)**

4. NOTES TO THE BALANCE SHEET

4.1. Long-term investments

4.1.1. Changes during 2011

In euros	31/12/2010	Increases	Decreases	Reclassifying	31/12/2011
Equity interests	631,862,052	326,217,674	(24,559,205)	243,526,040	1,177,046,561
Receivables from equity interests	47,253,416	729,790,429	(368,509,424)	(243,526,040)	165,008,381
Other long-term investments	596	135,396,638	-	-	135,397,234
Gross value	**679,116,064**	**1,191,404,741**	**(393,068,630)**	**-**	**1,477,452,176**
Impairment losses on equity interests	(136,761)	-	-	0	(136,761)
Impairment losses on other long-term investments	(506,394)		(771)	0	(507,164)
Depreciation and impairment losses	**(643,155)**	**-**	**(771)**	**-**	**(643,926)**
Net value	**678,472,909**	**1,191,404,741**	**(393,069,400)**	**-**	**1,476,808,250**

4.1.2. Maturity schedule of financial receivables

In euros	Gross	Due in 1 year or less	Due in more than 1 year
Receivables from equity interests	165,008,381	165,008,381	-
Loans	-	-	-
Other long-term investments	135,397,234	135,397,234	-
Total	**300,405,615**	**300,405,615**	**-**

4.1.3. List of subsidiaries and equity interests

Company (in thousands of euros)	Share capital	Total equity	Equity prior to appropriation if profit and excluding share capital	% interest	Carrying amount of shares		Loans and advances		2011 revenues	2011 profit	Dividends received in 2011
					Gross	Net	Gross	Net			
Ipsos France	43,710	48,742	460	100.00%	65,898	65,898		-	80,254	4,572	
Ipsos STAT SA	1,700	6,431	3,123	51.00%	844	844		-	-	1,608	
Ipsos Océan Indien	50	143	67	46.40%	491	491		-	1,703	26	14
Ipsos DOM	188	278	19	51.00%	148	148		-	-	71	63
Strategic Puls SAS	37	30	(6)	60.00%	7,209	7,209		-	-	(1)	
Village Data	8	293	209	100.00%	979	979		-	708	76	
Ipsos UK	1,897	7,198	1,565	90.00%	5,765	5,765		-	92,741	3,736	
Price Search	(1)	(1,111)	(1,093)	100.00%	3,574	3,574		-	-	(17)	
IIS ltd	401	5,380	(11,711)	100.00%	10,767	10,767		-	80	16,690	15,699
Mori Group Ltd	150	188,213	190,678	100.00%	238,431	238,431	1,786	1,786	-	(2,615)	
MRBI	1,000	1,591	414	100.00%	1,564	1,564		-	5,417	177	
Ipsos Gmbh	562	10,912	8,935	64.30%	12,635	12,635		-	31,963	1,415	
ASI Gmbh	51	1,815	1,395	100.00%	2,277	2,277		-	5,469	369	
Sample KG	457	(734)	(1,182)	99.50%	5,688	5,688		-	-	(9)	
Sample GmbH	26	132	66	100.00%	25	25		-	-	40	
Trend Test	100	458	414	100.00%	67	67		-	5,075	(56)	
Ipsos Srl	2,000	10,488	7,465	100.00%	24,179	24,179		-	39,908	1,023	
Ipsos Operaciones	400	673	579	100.00%	3,684	3,684	7,347	7,347	9,279	(306)	
Ipsos Belgium	250	920	3	100.00%	4,651	4,651		-	5,876	667	
Ipsos Holding Belgium	530,531	536,353	(5,996)	100.00%	530,531	530,531		-	-	11,818	12,919
Ipsos Szonda	32	1,594	1,918	100.00%	6,524	6,524		-	4,882	(355)	
Ipsos Portugal	50	(23)	(73)	100.00%	136	-	1	-	-	-	
Apeme	150	169	(31)	25.00%	450	450		-	2,155	50	
Ipsos America	-	49,790	51,527	100.00%	83,828	83,828	6,195	6,195	-	(1,737)	
Ipsos Latin America BV	19	62,631	54,018	100.00%	59,289	59,289	18,174	18,174	-	8,594	
ICCA	2,455	1,720	834	51.00%	1,974	1,974	302	302	-	(1,568)	
Ipsos Hispania	25	467	426	49.00%	952	952		-	2,056	17	
Ipsos Panama TMG					477	477		-	-	-	
Ipsos Hong-Kong	-	71	(747)	100.00%	0	0	249	249	4,005	817	
Ipsos Asia	558	(798)	(2,309)	100.00%	9,500	9,500	39,977	39,977	-	953	
Ipsos Singapore	2,197	229	(629)	100.00%	2,131	2,131	306	306	7,593	(1,339)	
Ipsos Korea	591	(53)	(1,050)	100.00%	844	844	976	976	16,891	406	
Ipsos Indonésia	65	1,282	752	60.00%	191	191		-	5,420	465	
Ipsos Sdn Bhd (Malaysia)	368	558	(54)	99.90%	379	379	106	106	2,204	243	
Ipsos Australia	-	7,389	7,296	100.00%	4,902	4,902		-	15,535	93	
Ipsos Public Affairs	161	669	101	100.00%	3,517	3,517		-	6,640	407	
AGB STAT Ipsos	132	894	679	30.00%	41	41		-	1,017	82	
Ipsos Canada INC	17,195	17,858	664	100.00%	16,796	16,796		-	-	-	
Ipsos NPD Canada	4,894	4,372	(389)	100.00%	4,971	4,971		-	-	(132)	
Ipsos Reid CORP	29,858	31,001	4,421	100.00%	29,077	29,077		-	-	(3,278)	
Ipsos Chile	7,284	11,943	3,424	90.00%	3	3	3,393	3,393	12,448	1,235	
Napoleon Franco	844	3,215	1,901	50.00%	1,699	1,699		-	9,177	471	
Observer Poland	418	795	240	100.00%	1,491	1,491		-	8,894	137	
Ipsos Sweden AB	20	158	5	100.00%	2,327	2,327		-	8,314	133	
Ipsos Norway	13	221	248	100.00%	766	766		-	1,910	(40)	
Ipsos KSA	170	1,760	829	10.00%	336	336		-	7,986	761	
ICEE	8	773	5,405	100.00%	3,437	3,437		-	2,721	(4,639)	
Ipsos OOO	248	4,751	(107)	100.00%	233	233		-	22,740	4,610	
Ipsos Tambor	715	4,235	3,018	66.00%	3,590	3,590		-	12,482	501	
Ipsos Suisse	-	2,622	691	100.00%	65	65		-	35,001	1,931	3,428
Indica Research	2	1,138	3,295	75.00%	5,308	5,308		-	5,538	(2,159)	
KMG Research	429	7,145	2,865	72.00%	8,701	8,701		-	24,007	3,851	873
Markinor (South Africa)	0	(1,263)	49	74.12%	3,387	3,387	384	384	6,435	(1,312)	
Ipsos Nigeria	-	(112)	49	60.00%	90	90		-	1,802	(162)	
Ipsos East Africa	90	11	1	60.00%	79	79		-	163	(79)	
Autres	-	-	-	-	150	149	84,737	84,737	-	-	750
TOTAL					**1,177,047**	**1,176,911**	**165,008**	**164,501**			**33,745**

4.2. Receivables

4.2.1 Maturity schedule of financial receivables

In euros	Gross	Due in 1 year or less	Due in more than 1 year
Trade receivables	15,829,897	15,829,897	-
Amounts due to employees	12,358	12,358	-
State and other local authorities: corporate income tax	-	-	-
State and other local authorities: value added tax	234,114	234,114	-
Amounts due from Group companies and shareholders	21,226,518	21,226,518	-
Miscellaneous receivables	269,008	269,008	-
Prepaid expenses	313,940	313,940	-
Total	**37,885,835**	**37,885,835**	**-**

4.2.2. Provision for depreciation of account receivables

In euros	31/12/2010	Increases	Decreases	31/12/2011
Provision for depreciation of account receivables	1,388,414	255,979	-	1,644,393
Total	**1,388,414**	**255,979**	**-**	**1,644,393**

4.3. Marketable securities and own shares

At 31 December 2011, the Marketable securities owned by Ipsos SA detail as follows:

In euros	Gross Amount	Interests	Total 31/12/2011
Own Shares	1,018,641	-	1,018,641
Negotiable medium-term notes	7,490,610	-	7,490,610
DAT in USD	10,000,000	-	10,000,000
Total	**18,509,251**	**-**	**18,509,251**

4.3.1. Marketable securities

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

4.3.2. Own shares

Own shares are booked at purchase cost. An impairment loss is recognised if the value at the end of the period is less than the purchase cost.

- **Own shares held directly:**

At 31 December 2011, Ipsos SA held 10,196 of its own shares directly at an average cost of €34.63.

At 31 December 2011 Ipsos shares were valued at €21.95.

At the same time, Ipsos SA delivered over the course of the year 218,058 free shares to employees, under the free share allocation plan of April 2009.

Ipsos SA bought 218,000 own shares to LT Participations.

- **Own shares held under a market-making agreement:**

At 31 December 2011, Ipsos SA held 30,320 own shares acquired at an average cost of €21.95 per share under a market-making agreement.

During 2011, the following number of shares were purchased and sold under this contract:

PERIOD	Total						Ipsos share	
	Purchases			Sales				
	Total number of own shares	Price	Total value	Total number of own shares	Price	Total value	Purchases	Sales
Q1	43,835	34.386	1,507,308.03	40,005	34.825	1,393,579.45	35,392	32,300
Q2	41,683	33.677	1,403,742.21	36,716	34.251	1,257,571.52	33,655	29,644
Q3	39,876	29.263	1,166,894.74	30,622	31.003	949,378.50	32,196	24,724
Q4	30,964	22.228	688,275.12	13,251	21.184	280,712.75	25,000	10,699
TOTAL	**156,358**	**30.483**	**4,766,220.10**	**120,594**	**32.184**	**3,881,242.22**	**126,243**	**97,368**

4.4. Prepaid expenses

In euros	31/12/2011	31/12/2010
Other operating expenses	309,395	12,097
Insurance	4,544	4,544
Total	**313,940**	**16,641**

4.5. Deferred expenses

Deferred expenses comprise:

• **Expenses incurred on the USPP bond issue:**
In May 2003, Ipsos SA completed a $90m bond issue, offered through a private placement in the US market.

Expenses arising from issuance of this bond are deferred on a straight-line basis over a ten-year period.
At 31 December 2011, residual expenses to be deferred stood at €81,890.73.

• **Expenses on arrangement of a €210 million credit facility:**
In October 2005, Ipsos SA arranged a €210 million credit facility. Expenses relating to the arrangement of this facility are deferred on a straight-line basis over a seven-year period.
At 31 December 2011, residual expenses to be deferred stood at €124,419.21.

• **Expenses on arrangement of a €215 million credit facility:**
In April 2009, Ipsos SA arranged a €215 million credit facility. Expenses relating to the arrangement of this facility are deferred on a straight-line basis over a five-year period.
At 31 December 2010, residual expenses to be deferred stood at €1, 342,001.61.

• **Expenses on arrangement of a €250 million credit facility:**
In October 2011, Ipsos SA arranged a €250 million credit facility. Expenses relating to the arrangement of this facility are deferred on a straight-line basis over a five-year period.
At 31 December 2011, residual expenses to be deferred stood at €3,142,031.01

The changes in deferred expenses during the year break down as follows:

In euros	31/12/2010	Increases	Amortisation	31/12/2011
Borrowing issuance costs	2,358,713	3,284,450	(952,821)	4,690,343
Total	**2,358,713**	**3,284,450**	**(952,821)**	**4,690,343**

4.6. Unrealised translation gains and losses on foreign currency assets and liabilities

In euros	Assets (unrealised translation losses)	Provision for foreign exchange losses	Liabilities (unrealised translation gains)
Financial assets			
Net receivables	233,851	233,851	671,192
Financial debt	32,309,554	32,309,554	297,292
Accounts payable	349,700	349,700	33,152
Total	**32,893,105**	**32,893,105**	**1,001,635**

4.7. Equity

4.7.1. Breakdown of share capital

In euros	Number of instruments			
	at end of year	issued during the year	cancelled during the year	Per value
Ordinary shares	45,242,869	-		€0.25
Stock options exercised	-	26,605		-
Capital increase	-	11,085,977	-	-
Issue of shares as consideration for acquisitions	-	-	-	-

4.7.2. Equity

In euros	Share capital	Share premiums	Other reserves	Regulated reserves	Retained dearnings	Profit for the year
Balance at 31 Dec. 2009	**8,465,535**	**334,896,600**	**908,327**	**16,969,660**	**16,922,177**	**378,162,299**
Capital increase through issue of shares		4,734,812				4,734,812
Capital increase through the exercise of options	67,037					67,037
Dividends paid				-17,308,590		-17,308,590
Appropriation of prior-year earnings				16,922,177	-16,922,177	0
Profit for the year					42,288,553	42,288,553
Balance at 31 Dec. 2010	**8,532,572**	**339,631,412**	**908,327**	**16,583,247**	**42,288,553**	**407,944,111**
Capital increase through issue of shares (1)	2,741,888	194,126,250				196,868,138
Capital decrease through the exercise of options	6,651	506,283				512,935
Capital increase through capitalisation of retained earnings	29,606	4,142,507		-4,172,113		0
Dividends on own shares						
Dividends paid				-20,548,839		-20,548,839
Appropriation of prior-year earnings				42,288,553	-42,288,553	0
Profit for the year					42,698,207	42,698,207
Balance at 31 Dec. 2011	**11,310,717**	**538,406,452**	**908,327**	**34,150,849**	**42,698,207**	**627,474,552**

(1) The capital increase through the issuing of new shares of 2011 breaks down as:
- *Exercise of stock options for a total of 512,933 euros;*
- *Capitalisation of retained earnings in the amount of 4,172,112 euros;*
- *Issuing of new shares by means of a public offer on September 30, 2011, for a total gross amount of 200,157,824 euros, before deducting expenses related to the capital increase of -4,891,842 euros and the tax saving on costs related to the capital increase of 1,602,156 euros.*

4.8. Provisions for liabilities

In euros	31/12/2010	Allowances	Releases	31/12/2011
Provisions for foreign exchange losses	5,343,395	32,893,105	(5,343,395)	32,893,105
Other provisions for liabilities	-		-	-
Total	**5,343,395**	**32,893,105**	**(5,343,395)**	**32,893,105**

4.9. Borrowings and debt

4.9.1. Change in borrowings and debt

In euros	31/12/2010	Increases	Decreases	Exchange rates	31/12/2011
Other bonds	256,445,701	3,137,715	(12,085,528)	7,359,436	254,857,323
Bank borrowings and debts	72,324,978	703,403,530	(298,378,875)	19,138,454	496,488,087
Intercompany loans	30,892,829	11,620,359	(27,968,927)	337,241	14,881,503
Total	**359,663,507**	**718,161,605**	**(338,433,330)**	**26,835,131**	**766,226,913**

4.9.2. Maturity of borrowings and debts

In euros	Gross	Due in 1 year or less	More than 1 year, less than 5 years	Over 5 years
Other bonds	254,857,323	13,076,660	75,616,354	166,164,309
Borrowings and debt repayable within maximum of 2 years from date of advance	496,488,087	53,773,203	442,714,884	-
Intercompany loans	14,881,503	14,881,503	-	-
Total	**766,226,913**	**81,731,367**	**518,331,239**	**166,164,309**

4.10. Accounts payable

In euros	Gross	Due in 1 year or less	More than 1 year, less than 5 years	Over 5 years
Trade payables	6,337,836	6,337,836		
Amounts due to employees	46,285	46,285		
Social security and other welfare agencies	147,361	147,361		
Corporate income tax payable	83,531	83,531		
VAT payable	77,894	77,894		
Other taxes payable	16,260	16,260		
Total	**6,709,167**	**6,709,167**	-	-

4.11. Miscellaneous liabilities

In euros	Gross	Due in 1 year or less	More than 1 year, less than 5 years	Over 5 years
Debts on acquisition of equity interests (1)	134,724,289	134,724,289		
Amount due to Group companies and shareholders	2,409,072	2,409,072		
Miscellaneous liabilities	52,465	52,465		
Total	**137,185,826**	**137,185,826**	-	-

(1) Including 336,308 euros relating to an acquisition debt of 10% of Ipsos SA shares, 400,000 euros relating to a deferred payment of Village DATA shares and 133,986,982 shares relating to liabilities towards Ipsos SA subsidiaries concerning the retrocession of the Synovate price adjustment.

5. FINANCIAL COMMITMENTS AND OTHER DISCLOSURES

5.1. Financial commitments

Commitments given (in euros)	31/12/2011	31/12/2010
Joint and several guarantee covering the liabilities of Ipsos GIE	323,944	133,965
Deposits	-	12,348,451
Comfort letters	9,244,289	4,240,667
Undertakings to buy-out minority interests	53,690,330	20,062,000
Total	**63,258,564**	**36,785,083**

Commitments received (in euros)	31/12/2011	31/12/2010
Undertaking to repay a waived loan in the event of a return to good fortune	9,755,345	8,861,674
Total	**9,755,345**	**8,861,674**

5.2. Accrued income and accrued expenses

In euros	31/12/2011	31/12/2010
TRADE RECEIVABLES	2,846	626
Accrued income	2,846	626
Other receivables	1,555	1,819,826
Suppliers – amounts due	-	147
Dividend receivables	1,555	1,819,679
Total accrued income	**4,401**	**1,820,452**

In euros	31/12/2011	31/12/2010
BORROWINGS AND DEBT	**2,515,666**	**3,276,788**
Accrued interest on debt	2,515,666	3,276,788
TRADE PAYABLES	**1,445,735**	**363,852**
Accrued costs	1,445,735	363,852
TAX AND SOCIAL SECURITY LIABILITIES	**68,397**	**1,562,851**
Accrued holiday pay	18,120	21,600
Bonus accrual		492,000
Holiday bonus accrual	6,563	6,300
Accrued apprenticeship tax	11,068	8,745
Continuing professional training accrual	10,535	8,047
Accrued social security charges on accrued holiday pay	8,516	10,152
Accrued social security charges on bonus accrual	-	172,200
Accrued social security charges on holiday bonus accrual	3,084	2,961
Accrued liabilities	1,253	1,253
Other accrued taxes	8,878	839,227
Accrued tax on bonuses	381	365
OTHER PAYABLES	**50,000**	**57,500**
Accrued directors'attendance fees	50,000	57,500
Total accrued expenses	**4,079,799**	**5,260,991**

5.3. Disclosures concerning affiliated companies

In euros	Affiliates	Equity interests
FIXED ASSETS		
Equity interests		1,177,046,561
Long-term loan from equity interests	89,331,138	75,677,242
Other long-term investments	1,410,252	
CURRENT ASSETS		
Trade receivables	7,951,907	7,877,991
Other receivables	-	21,487,344
LIABILITIES		
Miscellaneous borrowings and debt	6,004,708	8,876,794
Trade payables	22,205	379,249
Miscellaneous liabilities	3,048,670	133,347,381
FINANCIAL EXPENSES		
Provision for impairment of long-term loan from equity interests		771
Provision for impairment of equity interests		-
Allowance and write-back depreciation on receivables	69,982	185,997
Loan interests	98,472	453,073
Waiver of debts		981,000
FINANCIAL INCOME		
Interest on current accounts during the period	(484,712)	(1,977,483)

5.4. Financial instruments

In euros	31/12/2011	31/12/2010
The company entered into interest-rate swaps to cover interest payments. At 31 December 2011, the notional amounts of the outstanding swaps stood at amarket value of 4,026,415 euros.	141,863,000	157,717,000

5.5. Average headcount

Headcount	Employees	Temporary employees
Managerial grades	3	-
Total	**3**	**-**

5.6. Executive compensation

In 2011, the total compensation and benefits paid to senior executives amounted to €1,620,787.

5.7. Identity of the Parent Company consolidating Ipsos' accounts

Company name - Registered office	Legal form	Amount of capital	% owned
LT Participations 35 rue du Val de Marne 75013 Paris	Société Anonyme	35,092,120	26.22%

5.8. Post-balance sheet events

No significant events have occurred since December 31, 2011.

5.9. Pension liabilities

Ipsos SA's pension liabilities amounted to 32,522 euros as at December 31, 2011.

20.6 Age of latest financial information

31 December 2011

20.7 Dividend policy

Ipsos's dividend policy is to pay out around 25% of adjusted net income.

The provisions of the articles of association relating to the appropriation of income are described in Section 21.2.3 « Description of the rights, preferences and restrictions attached to each class of existing shares » of this reference document.

Details of the proposed appropriation of income are provided in paragraph 2.2 of the Board of Directors' report to the general shareholders' meeting in Section 26 « General Meeting of shareholders of 5 April 2012 » of this reference document.

20.8 Legal and arbitration proceedings

Within the framework of the acquisition of Synovate, the adjusted acquisition price will be reviewed by an independent expert. Ipsos is not in a position to comment on the outcome of this appraisal. However, Ipsos believes that the outcome should not have a negative impact on the financial position or profitability of Ipsos SA and/or the Ipsos Group (for more details, see Note 3.2.1 « Synovate » of the notes to the consolidated financial statements in Section 20.3 of this reference document).

For the period from January 1, 2011 to the present date, Ipsos is not aware of any other proceedings or government, legal or arbitration proceedings or legal dispute (including any proceedings of which Ipsos SA company is aware and that are pending) that may have or have had over the last 12 months a material impact on the financial position or profitability of Ipsos SA and/or the Ipsos Group

20.9 Significant change in the issuer's financial or commercial position

Since January 1, 2011, the Ipsos Group has carried out acquisitions of companies detailed in Section 5.1.5 « Important events in the development of Ipsos activities » of this reference document.

To Ipsos's knowledge and with the exception of the items described in this document, there have been no other material changes to the Ipsos Group's financial and commercial position since December 31, 2011.

20.10 Breakdown of trade payables

In conformity with the new Article L.441-6-1 of the French Commercial Code read with Article D.441-4 of the same Code, the breakdown of trade payables of Ipsos SA by payment terms as at 31 December 2011 and 31 December 2010 is at follows.

	Total due	Of which due for 0 to 30 days	Of which due for 31 to 60 days	Of which due more than 60 days
As at 31 December 2011	4,498,048.21	3,571,667.2	792,897.49	133,483.52
As at 31 December 2010	267,055.81	60,086.82	103,399.38	103,569.61

Additional **information**

21. ADDITIONAL INFORMATION

21.1 Share capital

The Annual General Meeting of 31 May 2006 decided to divide the par value of Ipsos SA's shares by four, decreasing it from 1 euro to 0.25 euro. The Board of Directors, at its meeting of 31 May 2006, set the effective date for this division by four of the par value of Ipsos' shares at 4 July 2006. The numbers, amounts and values indicated in this reference document take into account this division of the par value of Ipsos SA's shares by four.

21.1.1. Issued capital

At 1 January 2011, Ipsos SA's share capital amounted € 8,532,571.75, comprising 34,130,187 shares of the same category with a par value of € 0.25, each fully paid up.

At December 31, 2011, share capital comprised 45,242,869 shares with a par value of € 0.25, each of the same category.

The difference relative to the number of outstanding shares at end-2011 is a result of the operations described below, details of which are also provided in the table in Section 21.1.7. of this reference document.

At its meeting of February 23, 2011, the Board of Directors amended the rules of the free share programme of April 29, 2009 applicable to French tax residents so that Ipsos may issue free shares to its beneficiaries with existing shares purchased as part of its share buyback programs, or new shares created through a capital increase.

In addition, at its meeting of July 27, 2011, the Board of Directors recorded the capital increase of Ipsos resulting from the issuance of (i) 20,614 new shares upon the exercise of stock options between January 1, 2011 and June 30, 2011, and (ii) 118,425 shares issued April 29, 2011 under the free share programme implemented by the Board of Directors on April 29, 2009, which had a dilutive effect on the distribution of the share capital (for maximum potential dilution, refer to section 21.1.4.2.3 « Maximum potential dilution » of this reference document).

By decision of September 7, 2011, the Chairman and Chief Executive Officer - using the delegation granted by the Board of Directors on June 6, 2011 - recorded that following the creation of 4,276 shares as a result of the exercise of stock options between July 1 and August 31, 2011, Ipsos SA's share capital as at August 31, 2011 was 8,568,400.50 euros, comprising 34,273,602 shares of the same category with a par value of 0.25 euro, each fully paid up.

By decision of September 30, 2011, Deputy Chief Executive Officer, Mrs. Laurence Stoclet, duly authorized, using the delegation granted by the Board of Directors on June 6, 2011 - recorded that following the completion of the right issue of September 30, 2011 resulting in the issuance of 10,967,552 shares, Ipsos SA's share capital as at September 31, 2011, was 11,310,288.50 euros, comprising 45,241,154 shares of the same category with a par value of 0.25 euro, each fully paid up.

At its meeting of February 29, 2012, the Board of Directors recorded that following the creation of 13,401 shares resulting from the exercise of stock options between October 1 and January 31, 2012, Ipsos SA's share capital as at January 31, 2012 was 11,313,638.75 euros, comprising 45,254,555 shares of the same category with a par value of 0.25 euro, each fully paid up.

21.1.2 Securities not representing capital

In May 2003 and in September 2010, Ipsos SA completed two private placements of senior notes with US institutional investors, the first one for a total value of 90 million US dollars and a term of ten years (final maturity on 28 May 2013) and the second one for 300 million US Dollars and a term of 7, 10 and 12 years (final maturity on 28 September 2022).

Other securities giving rights to the capital

There are no other securities giving rights to Ipsos SA's share capital.

21.1.3 Shares held by the issuer

As at 31 December 2011, Ipsos SA directly held 40,516 treasury shares, with a par value of €0.25 each, representing 0.09% of the share capital including 30,320 shares held under the liquidity contract and 10,196 shares outside of the liquidity contract (for more information on the use of the liquidity contract, please refer to section 21.1.3.1 below « Report on the Buyback Programme authorized on 7 April 2011 » of this reference document).

There is thus no autocontrol.

21.1.3.1 Report on the Buyback Programme authorized on 7 April 2011

A. Summary of the principal characteristics of the 2011 Buyback Programme

At the Combined General Meeting of 7 April 2011, Ipsos SA's shareholders authorized Ipsos SA, in the fourteenth resolution adopted by the said Meeting, to purchase its own shares in a maximum amount not exceeding 10% of its share capital at the date of the General Meeting (it being specified that where shares are purchased to ensure liquidity, under the conditions set out below, the number of shares used in the calculation of this 10% limit will be the number of shares purchased less the number of shares re-sold during the lifetime of this authorization) (the « 2011 Buyback Programme »).

The principal characteristics of the « 2011 Buyback Programme » are as follows:

– the maximum purchase price may not exceed 65 euros per share, it being specified that in the event of transactions affecting the capital, notably through incorporation of reserves and allocation of free shares and/or the division or combination of shares, this price will be adjusted accordingly;

– the maximum amount that may be used in the Buyback Programme is 200,000,000 euros;
– this authorization is valid for 18 months,
– purchases made by Ipsos SA under this authorization can not in any event lead to Ipsos SA holding, directly or indirectly, more than 10% of the shares comprising its share capital;
– these shares may be acquired or transferred, including during a public offer provided that such offer is paid wholly in cash, under the conditions and within the limits, including as to volumes and price, provided by the laws in effect on the date of the relevant transactions, by any means, including on the market or by mutual agreement, including by acquisition or sale of blocks, on the cash or forward markets, or by recourse to derivative financial instruments, negotiated on a regulated market or party to party, under the conditions provided by the stock market authorities and at the times which shall be determined by the Board of Directors or any person acting upon authorization of the Board of Directors. The size of the programme through blocks may reach the entirety of the programme.

Such share purchases may be carried out in view of any allocation permitted by law, the purposes of the « 2011 Buyback Programme » being:
– to arrange and honour obligations related to share option plans or other grants of shares to the employees of Ipsos SA or of associated companies, and particularly to grant shares to employees, officers and Directors of the Ipsos group in the context (i) of company profit-sharing schemes for the benefit of employees or (ii) any programme for the purchase of shares, attribution of stock options or grant of free shares in accordance with applicable laws (including Article L.3332-1 and seq. of the French Labour Code);
– to enter into purchase or sale transactions in the context of a liquidity contract entered into with an investment services provider, acting independently according to an ethic charter recognized by the AMF;
– to arrange and honour obligations associated with debt securities convertible into shares, immediately or on a forward basis, giving access to shares of Ipsos SA;
– to retain shares for subsequent delivery by way of exchange or payment in the context of any external growth transactions according to market practices and applicable regulation;
– to reduce the capital of Ipsos SA by cancellation of shares.

B. Purchases and sales of its own shares carried out by Ipsos SA outside of the liquidity contract

The Ipsos SA Buyback Programme in force at 1 January 2011, approved by the shareholders on 8 April 2010 (the « 2010 Buyback Programme »), expired on 7 April 2011.

The Buyback Programme currently in force was approved by the shareholders on 7 April 2011 and will expire on 7 October 2012 (the « 2011 Buyback Programme »). A new share Buyback Programme will be submitted to the shareholders in the General Meeting on 5 April 2012.

On 1 January 2011, Ipsos SA held directly 10,254 treasury shares (outside of the liquidity agreement).

No purchases were made under the 2010 or 2011 Buyback Programmes (outside of the liquidity agreement).

During 2011, Ipsos SA transferred 58 treasury shares in delivery of free shares granted by the Board of Directors in its meeting of 29 April 2011.

On 31 December 2011, Ipsos SA held 10,196 of its own shares (outside of the liquidity agreement).

All of these shares were held for the purpose of permitting Ipsos SA to honour its obligations relating to share option and free share programmes for the employees, Directors and officers of Ipsos SA and its subsidiaries. On 31 December 2011, commitments relating to free shares granted but not yet delivered amounted to 434,734.

No reallocation took place during the year.

The Company did not use any derivative instruments as part of its Buyback Programmes in 2011.

C. Purchases and sales of treasury shares carried under the liquidity contract

A liquidity contract was entered into with Société Générale and SG Securities (Paris) SAS in February 2003. Under this liquidity contract, the following operations were carried out between 1 January 2011 and 31 December 2011:
– between 1 January 2011 and 31 March 2011, purchase of 35,392 shares at an average price of 34.39 euros and sale of 32,300 shares at an average price of 34.84 euros;
– between 1 April 2011 and 30 June 2011, purchase of 33,655 shares at an average price of 33.68 euros and sale of 29,645 shares at an average price of 34.54 euros;
– in the third quarter of 2011, purchases of 32,196 shares at an average price of 29.26 euros and sales of 33,172 shares at an average price of 31.13 euros;
– in the fourth quarter of 2011, purchases of 25,000 shares at an average price of 22.23 euros and sales of 10,698 shares at an average price of 21.18 euros.

At 1 January 2011 and 31 December 2011, Ipsos SA held respectively 1,444 and 30,320 of its own shares under the liquidity contract.

The negotiation fees amounted to 27,349.35 euros during 2011.

D. Summary of the operations

Operations on its own shares carried out during the period between 1 January 2011 and 31 December 2011 can be summarized as follows:

Ipsos SA's share capital at 1 January 2011 (number of shares)	**34,130,287**	
Self-owned capital at 1 January 2011	11,698	
Number of shares purchased between 1 January 2011 and 31 December 2011	126,243	
Weighted average price of shares purchased or transferred	30.48	
Number of shares sold or transferred between 1 January 2011 and 31 December 2011	97,425	
Gross weighted average price of shares sold or transferred	32.27	
Number of shares cancelled over the last 24 months	0	
Ipsos SA's share capital at 31 December 2010	**45,242,869**	
Self-owned capital at 31 December 2010	**40,516 share**	**i.e 0.09 %**

E. Summary declaration table

Declaration by the issuer of the operations carried out on its own shares at 31 December 2011	
Percentage of capital in treasury shares held directly and indirectly at 31 December 2011	0.09 %
Number of shares cancelled during the previous 24 months	0
Number of shares held in portfolio at 31 December 2011	40,516
Book value of portfolio at 31 December 2011	1,018,641
Market value of portfolio at 31 December 2011	889,326.20

F. Breakdown of total gross cash flows for the period 1 January 2011 to 31 December 2011, and open positions at 31 December 2011

	Total gross cash flows		Open positions as of today's date			
	Purchases/ transfers	Sales/ transfers	Open position for purchase		Open position for sale	
Number of shares			Purchase options purchased	Forward purchases	Purchase options sold	Forward sales
(1) Liquidity contract	127,741	106,798	-	-	-	-
(2) Stock options or free share attributions granted to employees and corporate officers of the Ipsos group	-	-	-	-	-	-
Average maximum maturity			-	-	-	-
Average trading price / Average transaction price						
See above (1)	30.92	32.19	-	-	-	-
See above (2)	-		-	-	-	-
Amounts	3,950,180	3,437,823	-	-	-	-

21.1.3.2 Share Buyback Programme submitted to the General Meeting of 5 April 2012

A. Overview of the « 2012 Buyback Programme »

The Board of Directors would like Ipsos SA to continue to have a Buyback Programme.

To this end, the Combined General Meeting of Shareholders to be held on 5 April 2012 will be asked to cancel, effective immediately, the authorization granted to the Board of Directors by the Combined General Meeting of 7 April 2011, and, in accordance with the provisions of Articles L.225-209 et seq. of the French Commercial Code, to approve a new Buyback Programme under which Ipsos SA may purchase its own shares in an amount not exceeding 10% of its share capital at the date of the General Meeting (it being noted that where shares are purchased to ensure liquidity, under the conditions set out below, the number of shares used in the calculation of this 10% limit will be the number of shares purchased less the number of shares re-sold during the lifetime of this authorization) (the « 2012 Buyback Programme »).

The « 2012 Buyback Programme » will be activated at the meeting of the Board of Directors of Ipsos SA following the General Meeting of Shareholders on 5 April 2012.

B. Date of the General Meeting of Ipsos SA's Shareholders to approve the « 2012 Buyback Programme »

The General Meeting of Shareholders to be held on 5 April 2012 will be asked to approve the « 2012 Buyback Programme ».

C. Number of Ipsos SA' shares held by Ipsos SA

At 31 December 2011, Ipsos SA held 40,516 of its own shares, representing 0.09% of the Ipsos SA's share capital.

D. Distribution by objective of the shares held

Out of the 40,516 own shares held by Ipsos at 31 December 2011:

– 30,320 shares were held under the liquidity contract entered into between Ipsos SA and Société Générale and SG Securities (Paris) SAS in February 2003;
– 10,196 shares were allocated to the objective of allowing Ipsos SA to meet its obligations relating to stock option and free shares programmes for the benefit of employees and Directors of Ipsos SA and its subsidiaries.

It should be noted that there were 434,734 shares still to be delivered at 31 December 2011 under the free shares programme of Ipsos SA. No reallocation has been made.

E. Purposes of the « 2012 Buyback Programme »

Share purchases may take place for any purpose permitted by law, the purposes of the "2012 Buyback Programme" being, from the top to the bottom priority to:

– set up any share purchase option plan with regard to the Company's shares in accordance with articles L.225-177 and seq. of the French commercial Code, any allocation of free shares in connection with group or company employee saving plans (plans d'épargne d'entreprise ou groupe) made in accordance with articles L.3332-1 and seq. of the French labor Code, any allocation of free shares in connection with the provisions of articles L.225-197-1 and seq. of the French commercial Code and any granting, allocation or transfer of shares in connection with profit-sharing plans or in connection with a shareholding plan to the benefit of the group employees set up outside of an employee savings plan, as well as establishing hedging operations relating to these transactions, in accordance with the conditions set forth by the market authorities and at such times that the Board of Directors or person acting upon the authority of the Board of Directors implements such actions;
– carry out purchase or sale transactions in connection with a liquidity agreement entered into with an investment services provider, acting independently in accordance with a market ethics charter acknowledged by the AMF;
– establish and perform obligations attached to securities conferring access by any means, immediately or in the future, to shares of the Company;
– retain shares for their future delivery further to an exchange or as consideration in the context of potential external growth transactions, in accordance with acknowledged market practice and applicable regulations;
– reduce the share capital of the Company by cancelling shares, in accordance with, and subject to the approval of, the twentyfourth resolution of this Shareholders' Meeting;
– any other action that is or will become permitted by French law or the AMF or any purpose that may comply with the regulations in force.

F. Maximum portion of share capital covered by the « 2012 Buyback Programme » and maximum number of shares that can be purchased under the « 2012 Buyback Programme »

The maximum portion which Ipsos SA could purchase as part of the « 2012 Buyback Programme » is 10% of Ipsos SA's share capital as at the General Meeting of 5 April 2012 it being noted that where shares are purchased to ensure liquidity, under the conditions set out below, the number of shares used in the calculation of this 10% limit will be the number of shares purchased less the number of shares re-sold during the lifetime of this authorization.

G. Maximum purchase price

The maximum purchase price may not exceed 65 euros per share, with the stipulation that, in the event of capital operations, such as those involving the capitalisation of reserves, free share attributions and/or increases or decreases in par value, this price will be adjusted accordingly.

The maximum amount of funds to be used for the share Buyback Programme is 250,000,000 euros.

H. Type of shares covered by the « 2012 Buyback Programme »

The Ipsos shares covered by the « 2012 Buyback Programme » are ordinary shares.

I. Term of the « 2012 Buyback Programme »

The « 2012 Buyback Programme » would be authorized for a period of 18 months following the approval date, i.e. until 5 October 2013.

J. Other terms and conditions of the « 2012 Buyback Programme »

These shares may be acquired or transferred, including during a public offer, subject that such offer is paid wholly in cash, under the conditions and within the limits, including as to volumes and price, by any means, including on the market or party to party, including by acquisition or sale of blocks, or by recourse to derivative financial instruments, negotiated on a regulated market or by mutual agreement, at the times which shall be determined by the Board of Directors or any person acting upon authorization of the Board of Directors.

Moreover, in accordance with the provisions of Article 241-2 of the Autorité des Marchés Financiers' general regulations, any significant change in any information presented in this Section 21.1.3.2, will be made known to the public as soon as possible under the terms set out in Article 212-13 of the Autorité des Marchés Financiers' general regulations.

21.1.3.3 Chairman's report on the utilisation of the share Buyback Programme

In its meeting of 7 April 2011 the Board of Directors has authorized the implementation of the share Buyback Programme adopted by the General Meeting of 7 April 2011 and delegated to the Chairman of the Board of Directors the powers required therefore.

This delegation limited the volume of share buy backs to 10% of the share capital as at 7 April 2011 (it being specified that when shares are bought back in order to increase the liquidity, under the terms and conditions defined in the fourteenth resolution of the annual General Meeting dated 7April 2011, the number of shares taken into account for the calculation of the 10% limit corresponds to the number of shares acquired less the number of shares sold during the term of the authorization), the maximum amount of funds to be used for the programme being limited to 200,000,000 euros.

The Chairman indicates that no shares have been purchased within the framework of the delegation outside the framework of the liquidity contract.

21.1.4 Securities giving rights to the capital

21.1.4.1 Share capital authorized but not issued

General authorizations to increase the share capital

The General Meeting of Shareholders of 7 April 2011 authorized 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 4.266 million euros, by issuing, with preferred subscription rights: 1) ordinary Ipsos SA shares; 2) securities giving immediate or future access by any means to ordinary shares existing or to be issued by Ipsos SA or an allotment of debt instruments; and 3) securities giving immediate or future access by any means to ordinary shares existing or to be issued by a company in which Ipsos SA directly or indirectly owns more than one half of the capital, provided that these shares can be subscribed for in cash or by set-off of debt.

The General Meeting of Shareholders of 7 April 2011 also authorized the Board of Directors to increase the share capital, on one or more occasions, by way of offering to the public or by way of offering within the meaning of article L.411-2 II of the Monetary and Financial Code, during a period of no more than twenty-six months, by a maximum nominal amount of 1.280 million euros, by issuing, without preferred subscription rights: 1) ordinary Ipsos SA shares; 2) securities giving immediate or future access by any means to ordinary shares existing or to be issued by Ipsos SA or an allotment of debt instruments; and 3) securities giving immediate or future access by any means to ordinary shares existing or to be issued by a company in which Ipsos SA directly or indirectly owns more than one half of the capital, provided that these shares can be subscribed for in cash or by set-off of debt.

The Extraordinary General Meeting of Shareholders of 7 April 2011 also authorized the Board of Directors to increase the share capital by a maximum of 1.280 million euros as part of a public share exchange offer initiated by Ipsos, by a maximum of 10% of its share capital as consideration for contributions in kind and by a maximum of 80 million euros through the capitalisation of reserves, retained earnings, issue premiums or any other items that may be incorporated in its capital; to issue securities entitling holders to an allocation of debt instruments; to issue ordinary shares in the company with subscription reserved to Ipsos Partnership Fund SAS and to grant options for the subscription and/or purchase of shares.

Lastly, the Extraordinary General Meeting of 29 April 2008 delegated to the Board of Directors the power to make one or more grants under conditions that the Board shall determine of existing or newly created free shares in Ipsos SA. This authorization was granted for a period of 38 months from 8 April 2010 and the total of ordinary shares granted may not exceed 5% of the issued share capital of Ipsos SA on 29 April 2008.

The current authorizations granted by the General Meeting of Shareholders of Ipsos SA to the Board of Directors to increase the share capital increases and the utilization thereof are set out in the table hereinafter.

The only authorization used in 2011 relates to (i) the authorization to increase the share capital of the company with preferential rights granteed by the General Meeting of 7 April 2011 (please refer to the table summarizing the authorization in force granted by the General Meeting of Ipsos SA to the Board of Directors for the purpose of capital increase below) and (ii) to grant existing or newly created free shares in Ipsos SA granted by the General Meeting of 29 April 2008. During its General Meeting of 7 April 2011 the Board of Directors used this authorization in order to grant 49,171 shares to its employees and Directors resident in France.

The Extraordinary General Meeting of 5 April 2012 will be asked to make further delegations of powers to the Board of directors. Some of these delegations will cancel any unused portions of the authorizations described above. These delegations will be described in the chapter 26 of this reference document.

Share issue reserved for members of the employee savings plan of Ipsos SA

The twenty-fourth resolution of the Extraordinary General Meeting of 7 April 2011 authorized the Board of Directors, for a period of no more than twenty-six months, to issue shares to members enrolled in Ipsos SA's employee savings plan, with a maximum nominal amount of 450,000 euros.

The Board of Directors did not use this authorization.

At the Extraordinary General Meeting to be held on 5 April 2012, shareholders will be asked to renew this authorization for a maximum nominal amount of 550,000 euros.

Summary of delegations of powers covering capital increases granted by General Meetings of Shareholders in Ipsos SA to the Board of directors

General Meeting that delegated powers to the Board of directors	Description of the powers delegated to the Board of directors	Use of authorizations in 2011
GM of 29 April 2008 Twenty-fourth resolution	Authorization to grant ordinary free shares in Ipsos SA. Period: 38 months. Maximum limit: 5% of the share capital at 29 April 2009, i.e. 1,686,262 shares.	The Board of directors at the 8 April 2010 meeting granted 75,933 free shares to employees or company officers resident in France (described in more detail in the special report of the Board of directors). The Board of directors at the 7 April 2011 meeting granted 49,171 free shares to employees or company officers resident in France (described in more detail in the special report of the Board of directors)
GM of 7 April 2011 Sixteenth resolution	Authorization to issue Company shares and securities giving entitlement to Company shares with preferential subscription rights retained for shareholders. Period: 26 months. Maximum limit: nominal amount of 4.266 million euros.	Right issue, with preferential subscription rights retained for shareholders, with a nominal amount of 2,741,888 euros (and a total amount of 200,157,824 euros including the share premium) through the issue of 10,967,552 new shares with a par value of 0.25 euro each.
GM of 7 April 2011 Seventeenth resolution	Authorization to issue ordinary shares and securities giving entitlement to Company shares by way of offers to the public, with preferential subscription rights waived for shareholders. Period: 26 months. Maximum limit: nominal amount of 1.280 million euros.	None
GM of 7 April 2011 Eighteenth resolution	Authorization to issue ordinary shares and securities giving entitlement to Company shares by way of offers referred to in article L411-2 II of the Financial and Monetary Code, with preferential subscription rights waived for shareholders. Period: 26 months. Maximum limit: nominal amount of 1.280 million euros.	None
GM of 7 April 2011 Nineteenth resolution	Authorization, for each of the issuances decided pursuant to the sixteenth, seventeenth and eighteenth resolutions, to increase the number of shares and/or securities. Period 26 months. Maximum limit to be deducted from the maximum limit of the initial issue and on the maximum limit of 4.266 million euros set up on the sixteenth resolution.	None
GM of 7 April 2011 Twentieth resolution	Authorization to increase the share capital by issuing shares and other securities in the event that Ipsos SA initiates a public exchange offer. Period: 26 months. Maximum limit: 1.280.000 €, to be deducted from the total maximum amount of 4.266 million euros set by the sixteenth resolution as well as that set by the seventeenth resolution.	None

General Meeting that delegated powers to the Board of directors	Description of the powers delegated to the Board of directors	Use of authorizations in 2011
GM of 7 April 2011 Twenty-first resolution	Authorization to issue ordinary shares and securities giving entitlement to ordinary shares in return for contributions in kind to Ipsos SA in the form of capital shares or securities giving entitlement to share capital. Period: 26 months. Maximum limit: nominal amount of new share issue set at 10% of Ipsos SA's share capital at 7 April 2011, to be deducted from the total maximum amount of 4.266 million euros set by the sixteenth resolution as well as that set by the seventeenth resolution.	None
GM of 7 April 2011 Twenty-second resolution	Authorization to increase the share capital by capitalisation of reserves, retained earnings or share premiums. Period: 26 months. Maximum limit: 80 million euros.	None
GM of 7 April 2011 Twenty-third resolution	Authorization to issue ordinary shares in Ipsos SA with subscription reserved to a category of persons (legal entity incorporated under French law *(société par actions simplifiée)* whose share capital on the day of the issuance shall be exclusively owned by executives of the Company or of companies or groups related to it within the meaning of article L. 233-3 of the French Commercial Code. Maximum limit: 10% of the share capital at 7 April 2011, to be deducted from the total maximum amount of 4.266 million euros set by sixteenth and seventeenth resolutions above.	None
GM of 7 April 2011 Twenty-fourth resolution	Authorization to increase the share capital reserved for employees subscribing to a corporate savings plan. Period: 26 months. Maximum limit: nominal amount of 450,000 euros.	None

The Extraordinary General Meeting of 5 April 2012 will be asked to make further delegations of powers to the Board of directors. Some of these delegations will cancel any unused portions of the authorizations described above. These delegations will be described in the section 26 of this reference document.

21.1.4.2 Stock options and free share programmes

In accordance with Articles L.225-184 and L.225-197-4 Paragraph 1 of the French Commercial Code, a special report describes the transactions performed by Ipsos SA regarding its programme of options to subscribe for or purchase shares and its free share programme during 2011 (see section 26 of this reference document).

21.1.4.2.1 Implementation of stock option plans

The Extraordinary General Meeting held on 28 July 1998 authorized the Board of Directors, pursuant to Articles L.225-177 et seq. of the French Commercial Code, to grant to some or all Group employees and to Directors and officers options to subscribe for shares in Ipsos SA to be issued under a capital increase.

As at 31 December 2011 no options remained exercisable under this share option plan.

The Extraordinary General Meeting of 24 May 2000 authorized the Board of Directors, pursuant to Articles L.225-177 and following of the French Commercial Code, to grant to some or all of the Directors and officers and employees of Ipsos SA and of related companies as defined in Article L.225-180 of the French Commercial Code, options to subscribe for new ordinary shares in Ipsos SA to be newly issued for that purpose, as well as options to purchase Ipsos SA's shares acquired in accordance with applicable laws. The total number of share options that may be granted was 6% of the total number of shares forming Ipsos SA's share capital at the date of the General Meeting, i.e. 1,256,320 options.

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

As at 31 December 2011 no options remained exercisable under this share option plan.

The Extraordinary General Meeting of 11 June 2003 granted the Board of Directors full powers, including that of delegation to the Chairman, in accordance with Articles L.225-177 et seq. of the French Commercial Code, to grant to some or all of Directors and officers and employees of Ipsos SA and of related companies as defined in Article L.225-180 of the French Commercial Code, options to subscribe for ordinary shares in Ipsos SA to be newly issued for that purpose, as well as options giving the right to purchase Ipsos SA's shares purchased by Ipsos SA in accordance with applicable laws.

The Board of Directors was authorized to use this authorization up to 11 August 2006 in whole or in, on one or more occasions.

The total number of stock options that could be granted was equal to at 5% of the total number of shares forming Ipsos SA's share capital at the date of the General Meeting, i.e. 1,400,920 options.

Within the aforementioned limits, the General Meeting has granted the Board of Directors' powers, with the faculty to subdelegate as per legal requirements, to implement the options plan.

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

This authorization was implemented as follows:

- 558,000 options granted by decision of the Board of Directors on 2 March 2004, divided into two sub-tranches (France and Rest of the world) with different option exercise periods in order to take into account the specific requirements of various tax regulations;
- 96,000 options granted by decision of the Board of Directors on 22 April 2005, divided into two sub-tranches (France and Rest of the world) with different option exercise periods in order to take into account the specific requirements of various tax regulations.

Date of Board Meeting	Initial exercise date	Number of shares granted	Exercise price of 1 share per option (1)	Options exercised at 31/12/11	Options cancelled at 31/12/11	Number outstanding at 31/12/11(2)(3)	Final exercise date
02/03/2004	02/03/2008	89,200	17.96 euros	890	-	24,231	02/03/2012
02/03/2004	02/03/2007	468,800	17.96 euros	23,715	3,067	69,494	02/03/2012
22/04/2005	22/04/2009	64,000	19.36 euros	-	2,144	1,072	22/04/2013
22/04/2005	22/04/2008	32,000	19.36 euros	2,000	-	15,008	22/04/2013
Total		**654,000**		**26,605**	**5,211**	**109,805**	

(1) Exercise price for plans 2004 and 2005 was adjusted from 21 October 2011 respectively to 17.96 euros (19.25 euros before) and 19.36 euros (20.75 euros before) following the share capital increase of 30 September 2011.
(2) Including options held by the members of the Executive Committee at 31 December 2011: 0.
(3) The number of options was adjusted to take into account the share capital increase of 30 September 2011.

Summary

Type of operation	Share options granted to the Ipsos'Group employees, Directors and officers	
Date of General Meeting authorising the transaction	11/06/03	11/06/03
Date of Board meeting approving or instigating the transaction	02/03/04	22/04/05
Initial number of shares eligible for subscription	558,000	96,000
Number of grantees	250	20
Number of Key Managers involved (members of the Executive Committee as of 31/12/2011)	0	0
Number of shares eligible for subscription by members of the Executive Committee as of 31/12/2011	0	0
Initial exercise date for options	02/03/07-08	22/04/08-09
Expiry date	02/03/12	22/04/13
Subscription price in euros (1)	17.96	19.36
Vesting	1 tranche or per tranche of one third on each anniversary date	
Number of shares subscribed for at 31/12/2011	231,720	47,000
Total number of shares eligible for subscription at 31/12/2011	93,725	16,080

(1) Exercise price for plans 2004 and 2005 was adjusted from 21 October 2011 respectively to 17.96 euros (19.25 euros before) and 19.36 euros (20.75 euros before) following the share capital increase of 30 September 2011.

Potential dilution

At 31 December 2011, if all the options under the plans described above were to be exercised, the maximum potential dilution would be 0.24% (109,805 potential new shares).

	Issue/grant date	Exercise price (1)	Exercise period	Potential dilution (2)
Options to subscribe	02/03/04	17.96 euros	02/03/07-08 to 02/03/12	93,725
Options to subscribe	22/04/05	19.36 euros	22/04/08-09 to 22/04/13	16,080
Total				**109,805**

(1) Exercise price for these plans was adjusted to take into account the share capital increase of 30 September 2011.
(2) The number of options was adjusted to take into account the share capital increase of 30 September 2011.

21.1.4.2.2 Free share programmes

2009 Grants
In its meetings of 29 April 2009 the Board of Directors, within the framework of Articles L.225-197-1 of the French Commercial Code and in accordance with authorization made by the Extraordinary General Meeting of 29 April 2008, granted 123,328 Ipsos shares for free to French residents (of which 70,042 to Directors and officers). In its meetings of 29 April 2009 and 17 December 2009 the Board of Directors moreover granted 242,257 and 11,623 free shares to non residents. Taking into account the cancellation of 35,561grants, 348,106 shares remained deliverable as at 31 December 2011. 336,483 have been delivered to the beneficiaries on 29 April 2011.

2010 Grants
In its meetings of 8 April 2010 the Board of Directors, within the framework of Articles L.225-197-1 of the French commercial code and in accordance with authorization made by the Extraordinary General Meeting of 29 April 2008, granted 75,933 Ipsos shares for free to French residents, (of which 42,208 to Directors and officers). The Board of Directors moreover granted 191,564 free shares to non French residents. Taking into account the cancellation of 19,363 grants, 248,134 shares remained deliverable as at 31 December 2011.

2011 Grants
In its meetings of 7 April 2011 the Board of Directors, within the framework of Articles L.225-197-1 of the French commercial code and in accordance with authorization made by the Extraordinary General Meeting of 29 April 2008, granted 49,171 Ipsos shares for free to French residents, (of which 30,406 to Directors and officers). The Board of Directors moreover granted 131,533 free shares to non French residents. Taking into account the cancellation of 5,727 grants, 174,977 shares remained deliverable as at 31 December 2011.

As at 31 December 2011, if granted free shares according to the plans authorized by the General Meeting of 28 April 2008 which are not yet delivered, would be delivered by creating new shares trough a capital increase, the maximum potential dilution would be 0.96% (434,734 potential new shares).

	Granting date	Number of shares granted	Cancellation	Shares delivered	Remaining shares	Delivery date	Potential dilution [2]
Shares granted in 2009	17/12/2009	11,623		-	11,623	01/2012	0.025%
Shares granted in 2010	08/04/2010	267,497	19,363	-	248,134	08/04/2012	0.55%
Shares granted in 2011	07/04/2011	180,704	5,727	-	174,977	07/04/2013	0.39%
Total		**459,824**	**25,090**		**434,734**		**0.96%**

21.1.4.2.3 Maximum potential dilution

Consequently, taking into account the options plans and free share plans described above, the maximum potential dilution would be 1.2% (544,539 potential new shares).

21.1.5 Information on conditions governing the acquisition rights and/or obligations over issued and not paid-up capital aiming at increasing the share capital

N/A.

21.1.6 Information about any capital of any member of the Group which is under option or agreed conditionally or unconditionally to be put under option

Please refer to the note 1.2.7 « Undertakings to buy-out minority interests » of the consolidated financial statements in section 20.3 of this reference document.

21.1.7 History of the share capital

The table hereinafter described the operations in the share capital of Ipsos SA done since 2002.

Date	Operation	Par value	Gross issue premium	Cumulative par value	Cumulative number of shares
31/12/02	Increase in share capital through the issue of 50,400 new shares, following the exercise of subscription options in 2002	€0.25	€259,926	€7,004,597	28,018,388
31/12/03	Increase in share capital through the issue of 173,440 new shares, following the exercise of subscription options in 2003	€0.25	€865,268	€7,047,957	28,191,828
31/12/04	Increase in share capital through the issue of 205,844 new shares, following the exercise of subscription options in 2004	€0.25	€1,297,392	€7,099,418	28,397,672
02/11/05	Increase in share capital through the issue of 5,000,000 new shares, with pre-emptive subscription rights waived for shareholders	€0.25	€113,750,000	€8,349,418	33,397,672
15/12/05	Increase in share capital through the issue of 297,648 new shares, as payment for shares acquired in MORI	€0.25	€6,994,729	€8,423,830	33,695,320
31/12/05	Increase in share capital through the issue of 168,024 new shares, following the exercise of subscription options in 2005	€0.25	€1,907,668	€8,465,836	33,863,344
31/12/06	Increase in share capital through the issue of 152,179 new shares, following the exercise of subscription options in 2006	€0.25	€2,113,240	€8,503,881	34,015,523
Board meeting of 20/03/07	Increase in share capital through the issue of 29,481 new shares, following the exercise of subscription options in January and February 2007	€0.25	€439,137	€8,511,251	34,045,004
Board meeting of 18/03/08	Increase in share capital through the issue of 133,341 new shares, following the exercise of subscription options between 1st March 2007 and 31 December 2007	€0.25	€1,985,562	€8,544,586	34,178,345
Board meeting of 18/03/08	Increase in share capital through the issue of 3,913 new shares, following the exercise of subscription options between 1st January 2008 and 29 February 2008	€0.25	€59,000	€8,545,565	34,182,258
Board meeting of 18/03/08	Decision of cancellation of 457,017 shares (acquired for this purpose under the share Buyback Programme approved by the General Meeting of 2 May 2007) and corresponding reduction in share capital to €8,431,310	€0.25	-	€8,431,310	33,725,241
Board meeting of 18/03/09	Increase in share capital through the issue of 48,299 new shares, following the exercise of subscription options between 1 March 2008 and 31 December 2008	€0.25	€757,546	€8,443,385	33,773,540
Board meeting of 18/03/09	Increase in share capital through the issue of 3,560 new shares, following the exercise of subscription options between 1 January 2009 and 28 February 2009	€0.25	€51,270	€8,444,275	33,777,100
Board meeting of 24/02/10	Increase in share capital through the issue of 85,040 new shares, following the exercise of the subscription options between 1 March 2009 and 31 December 2009	€0.25	€1,387,715	€8,465,535	33,862,140
Board meeting of 23/02/11	Increase in share capital through the issue of 268,147 new shares, following the exercise of the subscription options between 1 January 2010 and 31 December 2010	€0.25	€4,734,812	€8,532,572	34,130,287
Board meeting of 27/07/11	Increase in share capital through the issue of 20,614 new shares following the exercise of the subscription options between 1 January 2011 and 30 June 2011 and the delivery of 118,425 free shares on 29 April 2011	€0.25		€8,567,331.50	34,269,326
Decision of the CEO of 07/09/2011	Increase in share capital through the issue of 4,276 new shares following the exercise of the subscription options between 1 July 2011and 31 August 2011	€0.25		€8,568,400.50	34,273,602
Decision of the Deputy CEO of 30/09/2011	Increase in share capital by public offering through the issue of 10,967,552 new shares, with a capital comprising 45,241,154 shares of that date	€0.25	€197,415,936	€11,310,288.50	45,241,154
Board meeting of 29/02/2012	Increase in share capital through the issue of 13,401 new shares following the exercise of the subscription options between 1 October 2011 and 31 January 2012	€0.25		€11,313,638.75	45,254,555

21.2 Memorandum and Articles of Association

21.2.1 Objects and purposes of the issuer (article 2 of the by-laws)

Ipsos SA's objectives are:

– to conduct market research using surveys, opinion polls, statistical research or any other process with a view to facilitating and organizing 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, organize 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 that may constitute decision-support aids for enterprises, services or any other organizations;
– 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 Ipsos SA's objectives or to all other similar or associated objectives.

21.2.2 Directorship

The organization and the functions of the Board of directors and the management are described respectively in articles 11 to 16 and 19 of the Articles of association.

For more details, please refer to point 2 of the section 16.4.1 « Chairman's report on the operating procedures of the Board of directors, on internal control, risk management and governance in 2011 » of this reference document.

21.2.3 Description of the rights, preferences and restrictions attached to each class of existing shares

There are no shares giving special control rights other than the double voting rights allocated to all fully paid-up shares which have been registered in the name of the same shareholder for more than two years.

Double voting rights (Article 10 of the articles of association)

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 as follows:

– for shares that are fully paid-up and have been registered in the name of the same shareholder for at least two years;
– for registered shares that are allocated for free to a shareholder based on shares with double voting rights, in the event of an increase in the share capital by capitalization 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 settled, if a married couple's joint estate is dissolved, 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 vote at the Meeting.

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

At 31 December 2011, 10,192,507 shares carried double voting rights.

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 Ipsos SA's articles of association, 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.

Disposal of shares

There is no clause in the articles of association restricting the transfer of shares.

21.2.4 Action necessary to change the rights of shareholders

Please refer to the paragraph 21.2.7 hereinafter regarding the sanction for non-compliance with statutory provisions relating to the disclosing of crossing thresholds.

There is no restriction in the articles of association of the exercise of voting rights, other than the sanctions in case of failure to declare the crossing of ownership thresholds.

Changes to the articles of association can only be made by an Extraordinary General Meeting of Shareholders.

21.2.5 Conditions governing the calling of Ordinary and Extraordinary General Meetings of Shareholders

General Meeting (Articles 20 to 23 of the articles of association)

The conditions for convening and deliberating at General Meetings are those stipulated by applicable laws and regulations. General Meetings are held at the Ipsos SA's registered office, or at any other place specified in the notice of the meeting.

Regardless of the number of shares owned, any shareholder can take part in General Meetings of Shareholders if proof of the right to participate can be provided by way of registration of the shares in the shareholder's name or, in the case of a shareholder not resident in France, in the name of the intermediary registered on its behalf, on the third business day at midnight (Paris time) preceding the day of the General Meeting (Article 21 of the articles of association).

Registration of the shares within the time limits provided by the foregoing paragraph must take the form of registration in the registered share accounts kept by the Company or of registration in bearer share accounts kept by the authorized intermediary.

Pursuant to Article 23 of the articles of association, an Extraordinary General Meeting of Shareholders must be held to modify any shareholder rights.

21.2.6 Provisions of the Articles of Association that may prevent a change of control

There are no shares giving special control rights other than the double voting rights allocated to all fully paid-up shares which have been registered in the name of the same shareholder for more than two years (please refer to the paragraph 21.2.3 above).

There is no clause in the articles of association restricting the transfer of shares.

Voting rights of Ipsos shares held by the FCPE « Ipsos Actionnariat » (employee savings mutual fund) are exercised by the Supervisory Board of the fund in accordance with Article 8.2, Paragraph 2 of the FCPE's internal regulations.

There are no restrictions to the exercice of voting rights in the Articles of Association other than the sanction relating to the non-disclosure threshold crossing.

21.2.7 Provisions of the Articles of Associations setting forth thresholds crossing disclosure obligation

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

In addition to the legal requirement to inform the Company and the Autorité des Marchés Financiers of ownership of certain percentages of share capital or voting rights, any individual or legal entity acting alone or in concert who comes into possession of a number of shares representing more than 6%, or more than any multiple of 1% above 6%, of the capital or voting rights of Ipsos SA (the total number of voting rights to be used in the denominator of this calculation to be based on all shares qualifying for voting rights, including those stripped of their voting rights), is required to inform Ipsos SA within a period of five (5) trading days from the date on which any threshold is crossed, by recommend letter with acknowledgement of receipt sent to the Company's registered office, of the total number of shares and instruments giving deferred access to shares held individually or in concert together with the total number of associated voting rights. A new declaration must be made, under the same conditions, whenever a new threshold, calculated as above, is exceeded. Companies managing UCITS or pension funds are required to provide this information for all shares or voting rights held by all the funds that they manage. A new declaration must be made, under the same conditions, whenever holdings fall below one of the thresholds indicated and calculated as above, until the threshold of 5% of the capital or voting rights of Ipsos SA is reached.

In the event of non-compliance with the information obligations and at the request, noted in the Meeting's minutes, of one or several shareholders holding at least 5% of the share capital, the voting rights exceeding the fraction which should have been declared shall be suspended and shall not be exercised at any Meeting up to the end of the two-year period following the date of proper disclosure.

Identification of holders of identifiable bearer shares (« TPI ») (Article 7 of the articles of association)

As permitted by Article L.228-2 of the French Commercial Code, Ipsos SA 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.

21.2.8 Provisions of the Articles of Association governing changes in the capital, where such conditions are more stringent than required by law

The articles of association do not provide any specific condition regarding changes in the capital, and rights in shares.

21.2.9 Items that may potentially affect a public offer

Please refer to the paragraph 21.2.6 « Statutory provisions preventing a change of control » of this reference document.

Beside, the Board of Directors consists of three to eighteen members, appointed by the General Meeting of Shareholders. Pursuant to Article 12 of the articles of association, Directors are appointed for a six-year term and can be re-elected indefinitely, provided age restrictions are met. No more than a third of the individual Directors or permanent representatives of companies on the Board of Directors may be over 75 years of age. If this proportion is exceeded, the eldest member will be designated to have resigned automatically.

Changes to the articles of association can only be made by an Extraordinary General Meeting of Shareholders.

The current delegations of powers by the General Meeting to the Board of Directors regarding capital increases are described in under paragraph 21.1.4.1 of this reference document.
In addition, the Board of Directors has been granted the following powers:

- authority to buy, retain or transfer Ipsos shares (granted in the Ordinary General Meeting of 7 April 2011 through the fourteenth resolution and to be submitted to the General Meeting on 5 April 2012 through the proposed tenth resolution).
- authority to reduce the share capital by cancelling ordinary shares (granted in the Extraordinary General Meeting of 7 April 2011 through the twenty-fifth resolution and to be submitted to the General Meeting on 5 April 2012 through the proposed twenty-fourth resolution).

The main financing agreements of the Ipsos group contain clauses allowing for amendment or termination in the event of a change in control. It is the policy of the Group to resist, wherever possible, any clauses in its commercial or partnership contracts allowing amendment or termination in the event of a change in control in Ipsos SA.

Didier Truchot and Jean-Marc Lech are entitled to a severance payment in the event of revocation from their office in accordance with the conditions set out in paragraph 15.1.1 « Compensation in case of revocation » of this reference document.

Members of the Executive Committee who are also members of the Board of Directors of Ipsos SA (Laurence Stoclet, Carlos Harding, Pierre Le Manh and Henri Wallard) benefit from conscience clauses as set out in paragraph 15.1.1 « Compensation in case of revocation » of this reference document.

22. MATERIAL CONTRACTS

The important contracts entered into by the companies of the Ipsos group within the last two years concern the different loans contracted by the Ipsos group (see the note 6.9 « Financial debt » of the Consolidated financial statements in section 20.3 of this reference document), the SPSS software and the Synovate share purchase agreement.

As regards the loans contracted, Ipsos has five principal lines of financing:

- On 28 May 2003 Ipsos made a notes issue to certain private investors in the US (USPP) for a nominal amount of USD 90 Million, in one single tranche of 10 years (maturity 28 May 2013) at a fixed rate of 5.88%. This loan is amortizable on a linear basis over seven years (beginning 28 May 2007).
- On 10 October 2005 Ipsos entered into a syndicated loan facility for a nominal amount of EUR 210 Million with a pool of banks (BNP Paribas, CACIB, LCL, CM-CIC, HSBC, Natixis, Société Générale). This multicurrency facility is structured in two tranches: a 7 year term loan facility (maturity 10 October 2012) in a nominal amount of EUR 135 Million with floating rates, amortisable progressively over the last six years of the term; the purpose of this loan is the financing of the acquisition of MORI. The second tranche (a EUR 75 Million revolving credit facility) was cancelled on 15 November 2005. This facility had the purpose of refinancing the 2003 USPP if necessary.
- On 9 April 2009 Ipsos entered into a syndicated loan facility for a nominal amount of EUR 215 Million with a pool of banks (Barclays, BNP Paribas, CACIB, CA-IDF, CM-CIC, HSBC, LCL, Natixis, Palatine, Société Générale). This multicurrency facility (maturity 9 April 2014) is structured in two tranches: a revolving loan facility in a nominal amount of EUR 140 Million with floating rates to finance global needs of the Group. The second tranche (a EUR 75 Million term loan facility with floating rates) was cancelled on 10 August 2010. This facility had the purpose of financing the external growth of the Group.
- On 10 August 2010 Ipsos issued a note to certain private investors in the US (USPP) for a nominal amount of USD 300 Million, in three tranches, the first one of 7 years (maturity 28 September 2017), the second one of 10 years (maturity 28 September 2020), and the third one of 12 years (maturity 28 September 2022). The interest rate for the three tranches are 4.46%, 5.18% and 5.48% respectively.
- On 26 July 2011, a syndicated loan with a total principal of 250 million euros was signed through a banking syndicate (Barclays corporate, BNP Paribas, Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Ile de France, Crédit Agricole Corporate and Investment Bank, Crédit Lyonnais, Crédit Mutuel -Crédit Industriel et Commercial acting through Credit Industriel et Commercial, HSBC France, Société Générale Corporate & Investment Banking). This credit line has a term of five years (July 26, 2016), it may be used in multiple currencies, and is structured in two tranches: the first tranche, with a total principal of 150 million euros, is a variable-rate term loan; and the second, with a total principal of 100 million euros, is a variable-rate revolving loan.

(Please also refer to section 4.3.3 « Liquidity risk » of this reference document).

The SPSS software – In December 2010 Ipsos acquired a licence of the SPSS software, a global standard technological platform for data processing related to its market research studies, including the collection and reporting of data. The deployment of this platform is going on as planned. Synovate also uses this SPSS software.

On July 26, 2011, Ipsos signed an agreement with Aegis Group plc to acquire Synovate, Aegis' market research division, with the exception of the companies in the Aztec group. The Acquisition was completed on October 11, 2011. The purchase agreement provides notably:

- An acquisition price adjustment mechanism based on the Completion Accounts prepared by Ipsos to September 30, 2011, in accordance with IFRS and Synovate's past practice;
- Warranties given by Aegis Group plc relating primarily to title, authority, solvency and the usual warranties for transactions of this kind. Aegis has also granted Ipsos indemnities in respect of certain matters.

No claims may be brought by Ipsos under the warranties or indemnities, or in respect of any covenants prior to October 11, 2011, after the date that is two years after this date, save that in respect of (i) the Key Warranties, for which the claims period is six years as of October 11, 2011; and (ii) the tax warranties or tax covenant, the claims period for which is the end of three months following the expiration of the applicable statute of limitation.

The Aegis Group's aggregate liability in respect of all claims in relation to the Acquisition Agreement and the tax covenant is restricted to the Completion Payment, with a limit of 20% of the Completion Payment for any warranties and indemnities other than the Key Warranties and the tax warranties.

23. THIRD PARTY INFORMATION, STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST

N/A.

24. PUBLICLY AVAILABLE DOCUMENTS

Person responsible for financial information:

Mrs Laurence Stoclet, Deputy Chief Executive Officer
(Tel. : +33 1 41 98 90 20), 35 rue du Val de Marne – 75013 Paris.

Legal and financial documents

During the term of this reference document, the following documents, or copies thereof, are available for inspection:

- the articles of association of Ipsos SA;
- the reports, letters and other documents, historical financial information, evaluations and declarations established by an expert at the request of Ipsos a part of which is included or referenced in this reference document;
- historical financial information of Ipsos and its subsidiaries for each of the last three financial years prior to the publication of this reference document.

All of these legal and financial documents concerning Ipsos which must be made available to the shareholders for inspection in accordance with applicable laws and regulations may be inspected at the registered office of Ipsos.

Annual financial report 2011

A cross reference table between the annual financial report and this reference documents is presented in Chapter 27 of this reference document.

Management report 2011

A cross reference table between the Management report 2011and this reference documents is presented in Chapter 27 of this reference document.

Annual Information Document

A list of the information published or made available to the public by Ipsos during the financial year 2011 and until the date of approval of the annual accounts by the Board of Directors, established pursuant to Articles 222-7 of the Autorité des Marchés Financiers' general regulations.

Date	Title
Press Releases (available on the website www.ipsos.com)	
23 February 2011	2010 Annual Results: Time for growth
17 March 2011	Publication of the reference document
17 March 2011	Participation at the General Meeting of 7 April 2011 and availability of the preparatory documents
5 April 2011	Ipsos reinforces its position in Central America acquiring the Custom Research Division of TMG
11 April 2011	Results of the votes at the General Assembly
27 April 2011	Ipsos: First quarter of 2011
6 June 2011	Ipsos confirms discussions with Aegis
6 July 2011	Half-year report on the liquidity agreement with SG Securities (Paris)
27 July 2011	Ipsos has reached an agreement to acquire Aegis Group plc's market research business Synovate, creating the third largest global market research company
27 July 2011	Ipsos: First half 2011, Good news and very good news
8 September 2011	Ipsos launches a rights issue to raise approximately €200 million
28 September 2011	Ipsos announces the successful completion of its €200 million rights issue
16 December 2011	Ipsos strengthens South East Asia business and opens new office in Pakistan
5 January 2012	Half-year report on the liquidity agreement with SG Securities (Paris)
29 February 2012	Following a year of action, 2012 will be a year of building
Publications in the bulletin of mandatory legal advertisements (available on the website www. journal-officiel.gouv.fr)	
2 March 2011	Notification of the annual shareholders meeting
23 March 2011	Convening notice to the annual shareholders meeting
25 May 2011	2010 Annual Accounts
12 August 2011	Notice to the holders of stock options and beneficiaries of free shares
29 February 2012	Calling of the annual shareholders meeting
Documents filed with the registrar of companies (available at the registrar of companies of the Commercial Court of Paris)	
4 April 2011	Extract of minutes – Share capital increase
25 August 2011	Extract of minutes
25 August 2011	Extract of minutes – amendments of articles of association and share capital increase
21 October 2011	Minutes: share capital increase, amendments of articles of association
21 October 2011	Decision of the CEO
21 October 2011	Minutes of the Board of Directors

Provision of information to shareholders and investors

Ipsos SA 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 revenue, 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 in particular at:

http://www.ipsos.com/french/Information_financiere
and
http://www.ipsos.com/financial_information

At least two analyst meetings are organised each year 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, Deputy Chief Executive Officer – Telephone: +33 1 41 98 90 20. E-mail: finance@ipsos.com).

Schedule of future communications:

• 25 April 2012: publication of first quarter 2012 revenue;
• 25 July 2012: publication of first-half 2012 revenue;
• 24 October 2012: publication of third quarter 2012 revenue;

25. INFORMATION ON SHAREHOLDINGS

Please refer to the note 8.1 « List of subsidiaries and equity interests » of the Consolidated financial statements in section 20.3 of this reference document and to the note 4.1.3 « List of subsidiaries and equity interests » of the Annual financial statements in section 20.5 of this reference document.

General meeting of shareholders

of 5 april 2012

26. GENERAL MEETING OF SHAREHOLDERS OF 5 APRIL 2012

26.1 Board of Directors' report to the General Ordinary and Extraordinary Meeting of Shareholders of 5 April 2012

The Ordinary and Extraordinary Shareholders' Meeting of Ipsos, a French *société anonyme* with a share capital of € 11.313.638,75 having its registered office at 35 rue du Val de Marne 75013 Paris (« **Ipsos** » or the « **Company** ») has been convened by the Board of Directors on 5 April 2012 at 09:30, at the registered office at 35 rue du Val de Marne 75013 Paris, in order to resolve on the draft resolutions presented below.

In this report, we present you with the motives behind each of the resolutions being put to a vote at the Meeting of Shareholders.

1. Course of business of the company

The course of business and financial condition of the Company during the financial year ended 31 December 2011, are described in the reference document of the Company.

2. Resolutions to be submitted to the ordinary shareholders' meeting

2.1 Approval of the annual and consolidated financial statements (first and second resolutions)

The first and second resolutions submit to the approval of the shareholders the annual and consolidated financial statements of the Company for the financial year ended 31 December 2011 as approved by the Board of Directors.
The annual financial statements show a profit of € 42,698,206.
The consolidated financial statements show a profit of € 90,379,000.

We suggest that you approve these resolutions.

2.2 Allocation of profits and dividend distribution (third resolution)

Subject to the annual and consolidated financial statements being approved by the shareholders as presented by the Board of Directors, the third resolution submits to the approval of the shareholders the following allocation of profits for the financial year ended 31 December 2011:

Origin of the income to be allocated:	
– Profits from the financial year	€ 42,698,206
– Prior retained earnings	€ 34,150,849
Total	**€ 76,849,055**
Affectation du résultat :	
– 5% to the statutory reserve	€ 276,613.01
– Dividend	€ 28,477,482.39
– The balance, to the retained earnings account	€ 48,094,055.60
Total	**€ 76,849,055**

The « carry forward » account would therefore amount to € 48,094,959.60.

Each of the shares making up the share capital and conferring rights to dividends, would be paid a dividend of € 28,477,482.39. As provided by law, shares held by the Company on the dividend payment date shall not be entitled to receive the dividend.

Dividend detachment from the share on the regulated market of NYSE Euronext in Paris would take place on 2 July 2012. The dividend payment shall take place on 5 July 2012. The dividend would qualify for the 40% allowance, in accordance with Paragraph 3 2° of Article 158 of the French general tax code, for individuals whose tax domicile is in France, unless they opt for flat-rate full discharge taxation as specified in Article 117 quater of the French general revenue code.

The net dividends per share in respect of the last three financial years have been as follows:

Financial year	Net dividend per share	Proportion of the dividend eligible for the allowance (1)
2010	€0.60	100%
2009	€0.51	100%
2008	€0.50	100%

(1) 40% tax allowance referred to in Paragraph 3 2° of Article 158 of the French general revenue code.

We suggest that you approve these resolutions

2.3 Non-deductible costs and expenses (fourth resolution)

In accordance with the provisions of article 233 quater of the French general tax code, the fourth resolution submits to the approval of the shareholders the amount of costs and expenses referred to in article 39-4 of the French general revenue code for the financial year ended 31 December 2011, which may not be deducted from the results.
There were no costs and expenses referred to in article 39-4 of the French general revenue code for the financial year ended 31 December 2011.
Furthermore, the Company has not incurred any expense referred to in article 223 quinquies of the French general revenue code.

We suggest that you approve these resolutions

2.4 Related-party agreements (fifth resolution)

The fifth resolution concerns the shareholders' approval of related-party agreements as defined in articles L.225-38 et seq. of the French commercial code, meaning the related party agreements that were authorized by the Board of Directors prior to their conclusion in the course of the financial year ended 31 December 2011.

In accordance with the provisions of article L.225-40 of the French commercial code, these agreements were the subject of a report by the statutory auditors of the Company and must be submitted for approval at the Ordinary Shareholders' Meeting of the Company.

The agreement concerned by the fifth resolution is as follows:

- Use during 2011 of the authorization granted by the Board meeting of June 6, 2011:

« In view of the negative net cash position of Ipsos Hong Kong Ltd and the amount of trade payables as at December 31, 2010, the Company is planning to grant a subsidy to its subsidiary of € 981,000 (equal to around HKD 10,851,233.40).

This subsidy will be granted until the situation improves at subsidiary Ipsos Hong Kong, which under the terms of the subsidy agreement would be once Ipsos Hong Kong returns to a positive net cash position at least equal to the amount of the subsidy ».

We suggest that you approve these agreements and the relevant resolution.

2.5 Renewal of the term of office of Mr. Henry Letulle as director (sixth resolution)

The term of office as director of Mr. Henry Letulle will expire after the Shareholders' Meeting.

Therefore, the sixth resolution submits to the approval of the shareholders the renewal of the term of office of Mr. Henry Letulle as director. This renewal would be granted for a term of six years, i.e., until the shareholders' meeting convened to approve the financial statements of the financial year ending December 31, 2017, to be held in 2018. Mr. Henry Letulle was born on 6 June 1975, is a French national and resides at 16, rue de l'Elysée 75008 Paris.

Before joining the Letulle Letulle-Joly Deloison Notarial practice, Henry Letulle worked as a lawyer for three years at the Beijing offices of Gide Loyrette Nouel, and then as Deputy Director and Group Secretary at Ipsos to 31 December 2006.

The detail of his functions and mandates is referred to at section 14 of this reference document.

As at 31 December 2011, Mr. Henry Letulle held 11,827 shares of Ipsos.
Mr. Henry Letulle has indicated that he accepts these duties by anticipation and that he meets the legal and regulatory conditions, as well as those laid down by the by-laws, for exercising such duties.

We suggest that you approve this resolution.

2.6 Approval of the co-option of Mr. Xavier Coirbay as director (seventh resolution)

Mr. Yves-Claude Abescat has resigned from his functions as director. Consequently, on 10 January 2012, the Board of Directors decided to co-opt Mr. Xavier Coirbay in order to replace Mr. Yves-Claude Abescat for the rest of the term of his term of office, i.e. until the shareholders' meeting convened to approve the financial statements of the financial year ending December 31, 2014 to be held in 2015.

The seventh resolution submits to the approval of the shareholders the approval of the co-option of Mr. Xavier Coirbay as director.

Mr. Xavier Coirbay was born on 16 November 1965, is a Belgian national and resides at 31, rue de l'Industrie – 1040 Bruxelles (Belgium).

Xavier Coirbay is a member of the Executive Committee of the company Sofina. He is overseeing the operational functions of the business and is also responsible for the investments of the group in alternative funds. Before joining Sofina in 1992, Xavier worked as a financial analyst with the asset management arm of Générale de Banque now part of the BNP Paribas Fortis Group.
He is a graduate of the Solvay Business School in Brussels (1988) where he also obtained a postgraduate degree in Tax Management (1990). In 2001, Xavier attended the General Manager Program of Executive education at the Harvard Business School. In 2010, Xavier obtained a university certificate on the IAS/IFRS standards delivered by the Catholic University of Leuwen in Belgium.

The detail of his functions and mandates is referred to at chapter 14 of Ipsos' 2011 document de reference.

As at 31 December 2011, Mr. Xavier Coirbay did not hold any share of Ipsos.

We suggest that you approve this resolution.

2.7 Approval of the co-option of FFP Invest as director (eighth resolution)

Mr. Gilbert Saada has resigned from his functions as director. Consequently, on 10 January 2012, the Board of Directors decided to co-opt FFP Invest in order to replace Mr. Gilbert Saada for the rest of the term of his term of office, i.e. until the shareholders' meeting convened to approve the financial statements of the financial year ending December 31, 2014 to be held in 2015.

The eighth resolution submits to the approval of the shareholders the approval of the co-option of FFP Invest as director.

FFP Invest is a French simplified joint stock corporation (Société par actions simplifiée), with a share capital of € 541,010,740 having its registered office at 75, avenue de la Grande Armée – 75116 Paris and register with the Register of commerce and companies of Paris under number 535 360 564.

The company FFP Invest is a subsidiary company of FFP, listed on Euronext Paris and shareholder of PSA.

It is represented by Mr. Sebastien Coquard, who is Investments Director of FFP since September 2006. Previously he had various positions at Paribas then Oddo before working, for 5 years, as a Manager within the long term Investments Department of the group AGF. He is 36 years old.

The detail of his functions and mandates is referred to at section 14 of this reference document.

As at 31 December 2011, FFP Invest did not hold any share of Ipsos.

We suggest that you approve this resolution.

2.8 Attendance fees (ninth resolution)

The fourteenth resolution of the ordinary and extraordinary general shareholders' meeting of April 29, 2009 authorized an annual amount of attendance fees of 100,000 euros.

It is proposed to the general shareholders' meeting, under the quorum and majority conditions for ordinary general meetings, that the total annual sum to be divided between Board members in respect of attendance fees for the current year and subsequent years be increased to 120,000 euros, until a new decision is reached by the general shareholders' meeting.

We suggest that you approve this resolution.

2.9 Authorization to repurchase stock (tenth resolution)

The Ordinary and Extraordinary Shareholders' Meeting of 7 April 2011 authorized, in its fourteenth resolution, the Board of Directors to carry out transactions on the Company's shares for a period of 18 months as of the date of such meeting.

This authorization was implemented by the Board of Directors in the conditions described in its annual report for the year ended 31 December 2011. This authorization expires in 2012.

Accordingly, the tenth resolution proposes that the Shareholders' Meeting authorize the Board of Directors to repurchase or have repurchased shares of the Company within the limits set by the shareholders of the Company and in accordance with the legal and regulatory provisions.

Particularly, the authorization being considered to be granted to the Board of Directors would include limitations relative to the maximum repurchase price € 65, the maximum amount for the implementation of the repurchase program €250 million and the amount of securities which may be repurchased (10% of the share capital of the Company on the date of the repurchases).

This authorization would be granted for a term of 18 months and would supersede the prior authorization granted to the Board of Directors in respect of the unused portion thereof.

We suggest that you approve this resolution.

2.10 Powers (eleventh resolution)

The eleventh resolution concerns the powers to be granted in order to carry out formalities subsequent to the Ordinary Shareholders' Meeting, particularly publication and filing formalities.

We suggest that you approve this resolution.

3. Resolutions to be submitted to the extraordinary shareholders' meeting

In the context of the Extraordinary Shareholders' Meeting, draft resolutions aiming at renewing the financial authorizations granted to the Board of Directors and at authorizing the Board of Directors to cancel the shares purchased in connection with the share repurchase program are submitted to the approval of the shareholders.

3.1 Delegations and financial authorizations (twelfth to twenty-third resolutions)

The Extraordinary Shareholders' Meeting is requested to renew certain delegations of authority and financial authorizations granted to the Board of Directors.

The Shareholders' Meeting regularly grants the Board of Directors with the authority necessary to carry out the issuance of ordinary shares and/or securities, with upholding or cancellation of shareholders' preferential subscription right, in order to meet the financing needs of the Group.

As such, the Extraordinary Shareholders' Meeting of 7 April 2011 granted the Board of Directors with delegations of authority and authorizations. The use that was made of these delegations and authorizations by the Board of Directors between 7 April 2011 and the date hereof are set out in section 21 of this reference document.

It is suggested that the shareholders of the Company renew these delegations of authority and authorizations to increase the share capital by issue of ordinary shares and/or securities conferring access, immediately or in the future, to the share capital of the Company and/or to debt securities. These delegations of authority and authorizations would allow the Company the flexibility to carry out issuances of securities depending on the market and the Group's development and to raise, if needed, in a speedy and flexible manner, the necessary financial means for the implementation of the group's development strategy.

In the event of an issuance of securities, the Company intends to favour transactions where shareholders' preferential subscription rights are maintained. Nevertheless, specific circumstances may justify the cancellation of the preferential subscription right of shareholders, in accordance with their interests. Thus, the Company may seize the opportunities offered by financial markets, in particular in consideration of the past and current conditions thereon. The Company may also associate the Group's employees to its development, in particular through a share capital increase reserved for them, the allocation of share subscription or share purchase options, or the allocation of free shares. The Company may carry out issuances of securities underlying to securities issued by the Company or its subsidiaries. The cancellation of the preferential right of subscription would also allow for public exchange offers or acquisitions with compensation paid fully in shares. Lastly, the issuance of securities may be used as compensation for contributions in kind of financial securities that are not traded on a regulated or equivalent market.

The Board of Directors requests that your Extraordinary Shareholders' Meeting, by using the legal mechanism of delegation of authority or a delegation of powers, through the vote of the twelfth to twenty-third resolutions, authorize the Board of Directors to:

- issue, with upholding of the shareholders' preferential subscription right, of shares and/or securities of the Company conferring access to shares of the Company and/or to debt securities (twelfth resolution);
- issue, by way of public offering, with cancellation of the shareholders' preferential subscription right, of shares and/or securities of the Company conferring access to shares of the Company and/or to debt securities (thirteenth resolution);
- issue, by way of an offer referred to in section II of article L. 411-2 of the French monetary and financial code (i.e., an offer intended solely for (i) persons providing investment portfolio management services for third parties or (ii) qualified investors or a limited group of investors, to the extent that such investors are acting on their own behalf) of shares of the Company and/or securities conferring access, immediately or in the future, to shares of the Company and/or debt securities (fourteenth resolution);
- increase, in the event of a share issuance for which shareholders' preferential subscription rights are maintained or cancelled, the number of shares to be issued in case of excess subscriptions (fifteenth resolution);
- determine the price of issuances of ordinary shares or securities by way of public offering or offering defined in article L.411-2 II of the French monetary and financial code as a derogation, within the limit of 10% of share capital per year (sixteenth resolution);
- issue shares of the Company or securities in consideration for securities contributed under a public exchange offering (seventeenth resolution);
- issue shares of the Company or securities in consideration for contributions in kind granted to the Company consisting of shares of capital or securities giving access to the capital (eighteenth resolution);
- increase the share capital of the Company by the capitalization of reserves, profits or premiums (nineteenth resolution);
- issue shares of the Company, with subscription reserved to a category of persons (twentieth resolution);
- issue shares and/or securities at the benefit of members of an Ipsos group savings plan (twenty-first resolution);
- grant free shares to employees and corporate officers of the Company and its subsidiaries (twenty-second resolution); and
- grant options to subscribe for new shares of the Company or options to purchase existing shares of the Company (twenty-third resolution).

Thus, should you approve the twelfth to twenty-third resolutions referred to above, the power that you would delegate to your Board of Directors to carry out the issuances of shares and/or securities conferring access to shares or debt securities, by upholding or cancelling the preferential right of subscription of shareholders, would result in allowing, when time comes, all types of placements, in France, abroad and/or on the international markets, depending on the interests of your Company and of its shareholders. Depending on the category of securities issued, these issuances may be carried out in euros, in foreign currency or in any units determined by reference to several currencies.

By suggesting to grant these delegations of powers to the Board of Directors, the Board of Directors wishes to inform you of the extent of the relevant resolutions submitted to your approval.

3.1.1 Share capital increase with upholding of preferential subscription rights (Twelfth resolution)

The twelfth resolution aims at granting a delegation of authority to the Board of Directors to increase the share capital, with upholding of the shareholders' preferential subscription rights.

The transactions carried out pursuant to this resolution would be reserved for the shareholders of the Company. They would concern the issuance of ordinary shares and/or securities conferring access, immediately or in the future, to the share capital of the Company or of a company of which the Company holds, directly or indirectly, more than 50% of the share capital and/or to debt securities. The securities may be equity shares or debt securities. The access to the share capital of the Company would consist, in particular in the conversion or exchange of a security or the presentation of a warrant.

In the hypothesis of a future access to shares of the Company, your decision would entail the waiver by the shareholders to their preferential right of subscription for shares that may be obtained from securities initially issued, the subscription of which would be reserved for shareholders.

The maximum nominal amount of the increases in the share capital that may result from this delegation of authority may not exceed €5,650,000, (i.e., 22,600,000 shares). This amount would also constitute a total limit for share capital increases carried out pursuant to the twelfth to eighteenth and twentieth to twenty-third resolutions submitted to your vote and described below.

The maximum nominal amount of the debt securities that may be created pursuant to this delegation of authority may not exceed € 550,000,000. This amount would also constitute a total limit for issues of debt securities carried out pursuant to the twelfth to eighteenth resolutions submitted to your vote and described below.

The term of the debentures (giving access to shares of the Company) shall not exceed 50 years, except for those represented by notes, subordinated or not, of a perpetual term.

The subscription price of the shares that may be issued pursuant to this delegation of authority would be determined by the Board of Directors, in accordance with the legal and regulatory provisions in force. The issue price of the securities conferring access to shares shall be determined so that the amount immediately received by the Company, plus, as the case may be, any amount that may be received by the Company in the future, as the case may be, be at least equal, for each share issued as a result of the issue of such securities, to the nominal value of the share of the Company.

The Board of Directors may introduce, at the benefit of the shareholders, in addition to the preferential right of subscription by irrevocable entitlement, reducible subscription rights in respect of the shares or securities issued.

If subscriptions do not cover the whole issue, the Board of Directors may use, in the sequence that it shall determine, the options provided by article L.225-134 of the French commercial code, or only some of such options: (i) limit the issue to the amount of subscriptions received (provided that at least three quarters of the planned issue is subscribed), or (ii) fully or partly, freely allocate the unsubscribed shares; or (iii) offer all or part of such shares to the public in France and/or, where applicable, abroad and/or on the international market.

In respect of the issuances of share subscription options for shares of the Company, these may be issued by way of a subscription offer, but also by way of a free allocation to the owners of the old shares. In case of allocation free of charge of individual subscription warrants, the Board of Directors would have the option to decide that the fractional allocation rights be not tradable, and that the relevant securities be sold.

Your Board of Directors would have the most extensive powers to carry out the issuances described above, in one or several occurrences, on any market, in the best interest of the Company and its shareholders, to acknowledge the completion thereof and to amend the Articles of Association accordingly, deduct the issuance expenses of the issued securities from the amount of the premiums resulting from the relevant share capital increases and to carry out, from such premiums, the necessary deductions to increase the legal reserve to one tenth of the increased share capital, and, where applicable, to carry out any formalities and declarations and apply for any necessary authorizations for the proper performance of such issuances.

The Board of Directors would determine the characteristics, terms and conditions of each issuance, the subscription price of the issued shares and the terms of pay-up thereof, their date of entitlement to dividend, which may be retroactive, or the terms of exercise of the rights attached to the securities issued. The Board of Directors may also make any adjustment, legal or contractual, intended to take into account the impact of certain transactions on the Company's share capital and determine the terms according to which, if applicable, it will preserve the rights of security holders.

This delegation of authority would be granted for a term of 26 months and shall cancel and supersede any previous delegation of authority having the same purpose.

We suggest that you approve this resolution.

3.1.2 Share capital increase by way of public offering with cancellation of the preferential subscription right (thirteenth resolution)

The Board of Directors may, in the best interest of the Company and its shareholders, in order to seize the opportunities offered by financial markets in certain circumstances, carry out issuances without exercise of the preferential right of subscription of shareholders.

In connection therewith, the thirteenth resolution aims at granting to the Board of Directors the necessary authority to increase the share capital with waiver of shareholders' preferential subscription rights, by way of public offering.

The transactions carried out pursuant to this resolution would be open to the public. They would concern the issuance of ordinary shares and/or securities conferring access, immediately or in the future, to the share capital of the Company or of a company of which the Company holds, directly or indirectly, more than 50% of the share capital and/or to debt securities. The securities may be equity shares or debt securities. The access to the share capital of the Company would consist, in particular in the conversion or exchange of a security or the presentation of a warrant.

The maximum nominal amount of the increases in the share capital that may result from this delegation of authority may not exceed € 1,690,000. This limit shall be deducted from the overall limit determined in the eleventh resolution and would constitute a total limit for share capital increases carried out pursuant to the fourteenth, seventeenth, eighteenth and twentieth to twenty-third resolutions.

The maximum nominal amount of the debt securities that may be created pursuant to this delegation of authority may not exceed € 550,000,000. This limit would be deducted from the overall limit applicable to debt securities determined in the twelfth resolution.

The issue price of the shares would be at least equal to the minimum amount provided by laws and regulations in force at the time this delegation of authority is used, after having first corrected, if applicable, this amount to take into account any difference in the dividend entitlement date. At the date of this report, in accordance with the provisions of articles L.225-136-1 and R.225-119 of the French commercial code, this price would therefore be at least equal to the average weighted share price of the Company's shares on the regulated market of NYSE Euronext in Paris over the last three trading days prior to the date of determination of such price, reduced, as the case may be, by a maximum discount of 5%.

In respect of securities conferring access, in the future, to shares, the issue price would be determined by reference to this amount, after having corrected, if applicable, such amount to take into account any difference in the dividend entitlement date. The issue price of the securities would be such that the amount received immediately or in the future by the Company be, for each ordinary share issued pursuant to the issuance of such securities, at least equal to the amount determined above, after having corrected, if applicable, such amount to take into account any difference in the dividend entitlement date.

Based on these elements, your Board of Directors would determine the issuance price of the issued shares and, where applicable, the terms of compensation of the debt securities, within the best interest of your Company and of its shareholders, taking into account all of the relevant data. For that purpose, it would take into account, in particular, the nature of the issued securities, the stock market trends and the trend of the share of the Company, the potential existence of a priority right granted to the shareholders, the interest rates used if the securities issued are debt securities, the number of shares to which such securities entitle their holders, and in general, all of the characteristics of the issued securities.

The placement of the issued securities would be carried out in accordance with market practice in the relevant markets at the issue date. The Board of Directors would nevertheless be authorized to set up, at the benefit of the shareholders, if the circumstances so allow, a non-tradable priority right, reducible if applicable, and determine its terms of exercise in accordance with the law.

If subscriptions, including any subscriptions from existing shareholders, do not cover the whole issue, the Board of Directors may limit the issue to the amount of subscriptions received, provided that at least three quarters of the planned issue are subscribed.

This delegation of authority would be granted for a term of 26 months and shall cancel and supersede any previous delegation of authority having the same purpose.

We suggest that you approve this resolution.

3.1.3 Share capital increase with cancellation of the preferential subscription right by way of offering referred to in section II of article L.411-2 of the French monetary and financial code (fourteenth resolution)

In addition to the thirteenth resolution and in order to allow a separate vote of the shareholders, in accordance with the guidelines of the French financial markets authority (AMF), the fourteenth resolutions aims at granting to the Board of Directors a delegation of authority to increase the share capital, with cancellation of the shareholders' preferential subscription rights, by way of offering referred to in article L.411-2 II of the French monetary and financial code.

The transactions pursuant to this resolutions would be carried out by way of private placements with, in accordance with the provisions of article L.411-2 II of the French monetary and financial code, persons carrying out investment portfolio management services on account of third parties, qualified investors limited group of investors, to the extent that such investors are acting on their own behalf. They would concern the issuance of ordinary shares and/or securities conferring access, immediately or in the future, to the share capital of the Company or of a company of which the Company holds, directly or indirectly, more than 50% of the share capital and/or to debt securities. The securities may be equity shares or debt securities. The access to the share capital of the Company would consist, in particular in the conversion or exchange of a security or the presentation of a warrant.

The maximum nominal amount of the increases in the share capital that may result from this delegation of authority may not exceed € 1,690,000. This limit shall be deducted from the overall limit determined in the twelfth resolution and from the limit determined in the thirteenth resolution.

The maximum nominal amount of the debt securities that may be created pursuant to this delegation of authority may not exceed € 550,000,000. This limit would be deducted from the overall limit applicable to debt securities determined in the twelfth resolution.

Moreover, the issuances of shares and debt securities carried out pursuant to the fourteenth resolution by way of private placement may not exceed the limitations provided by applicable regulations as at the date of the issuance. For information purposes, at the date of this report, issuances of equity securities carried out by way of an offering as described in article L.411-2 II of the French monetary and financial code are limited to 20% of the share capital of the Company per year. Therefore, the maximum dilution that may result from the implementation of this delegation would be of 20% of the share capital of the Company per 12-month period.

As for the thirteenth resolution, the issue price of the shares would be at least equal to the minimum amount provided by laws and regulations in force at the time this delegation of authority is used, after having first corrected, if applicable, this amount to take into account any difference in the dividend entitlement date. At the date of this report, in accordance with the provisions of articles L.225-136-1°and R.225-119 of the French commercial code, this price would therefore be at least equal to the average weighted share price of the Company's shares on the regulated market of NYSE Euronext in Paris over the last three trading days prior to the date of determination of such price, reduced, as the case may be, by a maximum discount of 5%.

In respect of securities conferring access, in the future, to shares, the issue price would be determined by reference to this amount, after having corrected, if applicable, such amount to take into account any difference in the dividend entitlement date. The issue price of the securities would be such that the amount received immediately or in the future by the Company be, for each ordinary share issued pursuant to the issuance of such securities, at least equal to the amount determined above, after having corrected, if applicable, such amount to take into account any difference in the dividend entitlement date.

Based on these elements, your Board of Directors would determine the issuance price of the issued shares and, where applicable, the terms of compensation of the debt securities, within the best interest of your Company and of its shareholders, taking into account all of the relevant data. For that purpose, it would take into account, in particular, the nature of the issued securities, the stock market trends and the trend of the share of the Company, the potential existence of a priority right granted to the shareholders, the interest rates used if the securities issued are debt securities, the number of shares to which such securities entitle their holders, and in general, all of the characteristics of the issued securities.

The placement of the issued securities would be carried out in accordance with market practice in the relevant markets at the issue date.

If subscriptions, including any subscriptions from existing shareholders, do not cover the whole issue, the Board of Directors may limit the issue to the amount of subscriptions received, provided that at least three quarters of the planned issue are subscribed.

This delegation of authority would be granted for a term of 26 months and shall cancel and supersede any previous delegation of authority having the same purpose.

We suggest that you approve this resolution.

3.1.4 Increase of the amount of the share capital increases with shareholders' preferential subscription rights maintained or cancelled (fifteenth resolution)

In accordance with the option granted by article L.225-135-1 of the French commercial code, the fifteenth resolution aims at granting to the Board of Directors a delegation of authority to allow it, for each of the issuances carried out pursuant to the twelfth, thirteenth, and fourteenth resolutions above, with upholding or cancellation of the shareholders' preferential subscription rights, to increase the number of securities to be issued.

This delegation of authority would allow the Company to address any oversubscriptions in the event of issuance of securities reserved for the shareholders of the Company or by way of public offering or offering referred to in section II of article L.411-2 of the French monetary and financial code.

The Board of Directors would thus have the ability to carry out additional share capital increases within the same conditions as the initial issuance.

The transactions carried out in connection with this delegation of authority may not exceed 15% of the initial issuance. The amount of the transactions carried out pursuant to this resolution shall be deducted from the initial issuance limit and the overall limit set by the twelfth resolution.

The subscription price of the ordinary shares or securities issued pursuant to this resolution would be equal to the price of the initial issuance, decided pursuant to the twelfth, thirteenth and fourteenth resolutions above.

The Board of Directors may use this delegation of authority within the term provided by the law, i.e., at the date of this report, within 30 days as of the closing of the subscription.
This delegation of authority would be granted for a term of 26 months and shall cancel and supersede any previous delegation of authority having the same purpose.

We suggest that you approve this resolution.

3.1.5 Authorization to derogate to the conditions relating to the determination of the price of the issuances carried out with cancellation of preferential subscription rights of shareholders (sixteenth resolution)

In accordance with article L.225-136 of the French commercial code, the sixteenth resolution aims at authorizing the Board of Directors to derogate to the conditions relating to the determination of the price set forth in the thirteenth and fourteenth resolutions in relation to issuances carried out by way of public offering or offering referred to in article L.411-2 II of the French monetary and financial code, with cancellation of the preferential right of subscription of shareholders. The issue price of the shares and/or securities would be determined based on the limitations set up by the Shareholders' Meeting and no longer by the law.

For shares, the issue price would be at least equal to the weighted average share price of the Company's shares on the NYSE Euronext regulated market in Paris over the 20 trading days prior to the date the price is set, minus, as the case may be, a maximum discount of 10%. For securities conferring access to the share capital of the Company, the issue price shall be determined so that the amount received immediately by the Company increased by, as the case may be, any amount which may be received subsequently by the Company, for each Company share issued as a result of the issuance of these securities, be at least equal to the amount referred to above.

The Board of Directors may use this delegation of authority within a limit of 10% of the share capital per year.

The limit referred to in this authorization would be deducted from (i) the limit set out in the thirteenth or fourteenth resolutions and (ii) the overall limit determined in the twelfth resolution.

This authorization would be granted for a term of 26 months.

We suggest that you approve this resolution.

3.1.6 Issuances of shares and/or securities in consideration for securities contributed under a public exchange offering initiated by the Company (seventeenth resolution)

In accordance with article L.225-148 of the French commercial code, the seventeenth resolution aims at allowing your Company to issue shares or securities giving access, immediately or in the future, to current or future shares of the Company, as compensation for shares contributed to a public exchange offer initiated in France or abroad, pursuant to local rules, by the Company on its own shares or on shares of a company the shares of which are listed for trading on one of the regulated markets of a country (such as France) that is a party to the European Economic Area agreement or a member of the OECD.

The public exchange offer may be a mere public exchange offer, an alternative public offering or exchange offering, a main takeover bid or exchange offer together with an ancillary public exchange offer or takeover bid, or any other form of public exchange offer in accordance with the law applicable to such public offer. This process allows for the exchange of securities without the formal requirements of a contribution in kind.

The relevant share capital increase would be carried out with cancellation of the preferential right of subscription at the benefit of the contributors of securities contributed in connection with the public exchange offer.

The Board of Directors would determine, for each offering, the nature and characteristics of the shares or securities conferring access to shares to be issued. The amount of the share capital increase would depend on the results of the offer and on the number of securities targeted by the offer presented for exchange, taking into account the determined exchange ratios and the shares or securities conferring access to shares issued.

This delegation of authority would be granted for a maximum nominal amount € 1,690,000, it being specified that this limit is determined without taking into account the nominal amount of the shares that may be issued, as the case may be, pursuant to the adjustments that may be carried out in order to maintain the rights of the holders of securities conferring access to shares, in accordance with the legal and regulatory provisions and any applicable contractual provisions. The nominal amount of the share capital increases which may be carried out pursuant to this delegation would be deducted from the global limit determined by the twelfth resolution and from the limit determined in the thirteenth resolution.

The maximum nominal amount of the debt securities that may be issued pursuant to this delegation of authority may not exceed € 550,000,000 and would be deducted from the global limit in relation to debt securities provided by the twelfth resolution.
The provisions of this report relating to the twelfth resolution would apply to issuances carried out pursuant to this delegation, with the exception of the provisions in relation to the issue price of shares and securities conferring access to shares, and to the shareholders' priority right.

This delegation of authority would be granted for a term of 26 months and shall cancel and supersede any previous delegation of authority having the same purpose.

We suggest that you approve this resolution.

3.1.7 Issuance of shares and/or securities in consideration for contributions in kind granted to the Company (eighteenth resolution)

In accordance with the option granted by article L. 225-147 of the French commercial code, the eighteenth resolution aims at authorizing the Board of Directors, to issue shares and/or securities conferring access, immediately and/or in the future, to shares, existing or to be issued, of the Company, in consideration of contributions consisting in shares or securities conferring access to share capital, subject to article L.225-148 of the French commercial code not being applicable (i.e., outside of a public exchange offer).

The issuances carried out in connection with this delegation of authority may not exceed 10% of the share capital, valued at the date of the decision of the Meeting of Shareholders. This limit would be deducted from the overall limit determined in the eleventh resolution and from the limit determined in the thirteenth resolution.

The maximum nominal amount of the debt securities that may be issued pursuant to this resolution may not exceed € 550,000,000 and would be deducted from the global limit in relation to debt securities provided by the twelfth resolution.

The preferential right of subscription of shareholders in respect of the shares and/or securities thus issued would be cancelled at the benefit of holders of the shares and/or securities contributed in connection with the contributions in kind.

In the event of the implementation of the eighteenth resolution, the Board of Directors would resolve on the report of the contribution auditor(s) (commissaires aux apports) in the same conditions as if the Shareholders' Meeting itself had resolved thereupon. It may thus approve on its own the valuation of the contributions in kind and the granting of specific benefits and acknowledge the share capital increase. It may also decrease the valuation of the contributions or the consideration for the specific benefits, if the contributors agree.

The Board of Directors would be granted the necessary powers to carry out this authorization, in particular to amend the Articles of Association accordingly.

This delegation of powers would be granted for a term of 26 months and shall cancel and supersede any previous delegation of powers having the same purpose.

We suggest that you approve this resolution.

3.1.8 Capital increase by capitalization of share premiums, reserves, profits or other items that may be capitalized (nineteenth resolution)

The nineteenth resolution aims at granting to the Board of Directors a delegation of authority to decide a share capital increase of the Company by capitalization of profits, reserves and issuance premiums. This transaction, which is the purpose of a specific provision of article L.225-130 of the French commercial code, must be approved by your Meeting of Shareholders under the quorum and majority conditions of Ordinary Shareholders' Meeting.

This delegation of authority would allow your Board of Directors to decide, in one or several share capital increases carried out under the form of allocations of free shares to the shareholders of the Company and/or increase of the nominal value of shares. The nominal maximum amount of the increase in the share capital resulting from this delegation may not exceed € 100,000,000, it being specified that this maximum amount has been determined without taking into account the nominal amount of the shares to be issued, if applicable, in respect of adjustments made to protect the holders of rights attached to securities giving access to shares, in accordance with the law and any contractual provisions. This limit shall not be deducted from the overall limit determined in the twelfth resolution.

The Board of Directors would be granted full powers, in particular, to determine the nature and amounts to be capitalized, as well as the process(es) for the share capital increase, increase of the nominal value of the existing shares and/or allocation of free shares, in order to acknowledge the completion of each share capital increase and amend the Articles of Association accordingly, and to carry out any adjustments required by the law.

In the event of the allocation of new shares, the dividend entitlement date of which may, if applicable, be retroactive, the Board of Directors may have the power to resolve that rights to fractional shares shall not be negotiable or transferable, and that the corresponding securities shall be sold, it being specified that the amounts resulting from such sales would be allocated to the holders of such rights within the time limits provided by the regulations.

This delegation of authority would be granted for a term of 26 months and shall cancel and supersede any previous delegation of authority having the same purpose.

We suggest that you approve this resolution.

3.1.9 Issuance of shares of the Company, with subscription reserved to a category of persons (twentieth resolution)

In accordance with the option granted in articles L.225-129 and L.225-138 of the French commercial code, the twentieth resolution aims at delegating your authority to the Board of Directors to decide the issuance, in one or several occurrences, without preferential right of subscription of shareholders, of shares of the Company the subscription of which would be reserved for a category of persons or designed person.

The category of persons would be made of simplified joint stock corporations *(sociétés par actions simplifiées)* incorporated or to be incorporated under French law and whose capital on the date of the Company's capital increase must be almost exclusively owned by executives of the Company or of companies or groups related to it within the meaning of article L.233-3 of the French commercial code and in particular the simplified joint stock corporation with sole shareholder Ipsos Partnership Fund 2019, RCS 532 348 138 Nanterre, with share capital of € 5,000 and registered office at Tour Société Générale, 17 Crs Valmy, 92800 Puteaux.

This delegation of authority aims at favouring the shareholding of executives of the Ipsos group through a dedicated vehicle. Persons satisfying the above mentioned criteria would subscribe for these new shares by using the personal funds of its shareholders, managers of the Ipsos group, and additional financing from a financial partner. Further to the subscription, the companies may carry out hedging transactions, in particular immediate or future sales, in order to limit the risk of the managers of the Ipsos group in respect of their personal investment.

The maximum amount of the share capital increases that may be carried out pursuant to this delegation of authority would be 7% of the share capital of the Company on the date of the Shareholders' Meeting and would be deducted from the overall limit determined in the twelfth resolution and from the limit determined in the thirteenth resolution.

The new shares would be issued by the Company at market price, without discount. The retained share price shall be equal to the average quoted price for Ipsos shares on the regulated market of NYSE Euronext in Paris in the twenty trading days preceding the day on which the Board of Directors sets the price. If the Board deems appropriate, including in order to facilitate subscription transactions, it may round that average price up to the nearest Euro or tenth of a Euro.

It is requested that shareholders of the Company waive their preferential right of subscription in connection with these share capital increases. The increase in the value of the Company that its shareholders may expect from a greater implication it the management and leadership of the Company from executives highly motivated and implicated in the corporate life of Ipsos justifies such waiver. Such are the grounds for the request of cancellation of preferential subscription rights to the benefit of the category of persons mentioned above.

Further to each issuance of new shares decided by the Board of Directors pursuant to this delegation, the Board would have to amend the Articles of Association accordingly.

The Board of Directors may, within the limitations that it shall have established in advance, delegate this authority to the CEO or, with the latter's agreement, to one or more Deputy Executive Officers. This delegation of authority would be granted for a term of 18 months as of the date of the Shareholders' Meeting and shall cancel and supersede any previous delegation of authority having the same purpose.

We suggest that you approve this resolution.

3.1.10 Share capital increases reserved for members of an Ipsos group savings plan (twenty-first resolution)

The twenty-first resolution aims at authorizing the Board of Directors to increase the share capital in the context of the provisions of the French commercial code (articles L.225-129-2, L.225-129-6, L.225-138 I and II and L.225-138-1) and of the French labour code (articles L.3332-1 et seq.) in relation to issuances of shares or securities conferring access to shares, existing or to be issued, of the Company reserved for employees and former employees who are members of an employee savings plan of the Company and/or of companies affiliated to it within the meaning of articles L.225-180 of the French commercial code.

The maximum nominal amount of the increases in the share capital that may result from this delegation of authority may not exceed € 550,000; this limit is determined without taking into account the nominal value of the shares of the Company that may be issued, as the case may be, pursuant to the adjustments carried out in order to maintain the rights of the holders of securities conferring access to shares. This limit would be deducted from the overall limit determined in the thirteenth resolution and from the limit determined in the thirteenth resolution.

The subscription price for the new shares would be equal to the average of the opening prices quoted during the 20 stock exchange sessions preceding the date of the decision establishing the opening date of the subscription, less a maximum discount of 20%. The Board of Directors may reduce this discount if it deems appropriate, particularly in the event of an offer of securities on the international and/or foreign markets in order to satisfy the requirements of applicable local laws. The Board of Directors may also substitute some or all of the discount through the allotment of shares or other securities.

Pursuant to the provisions of article L.3332-21 of the French labour code, the Board of Directors may decide on the allocation to the beneficiaries referred to above, free of charge, of shares to be issued or existing, or of other securities conferring access to the share capital of the Company, issued or to be issued, in respect of (i) the contribution (abondement) that may be paid pursuant to the regulations of the employee savings plan of the Company or of the Group and/or (ii) if applicable, the discount.

Such a share capital increase would imply the cancellation of the shareholders' preferential subscription rights in respect of the shares or securities giving access to shares to be issued in the context of this delegation of authority, in favour of such employees and former employees. It would also imply the waiver of any right to the shares or other securities allocated free of charge to these employees and former employees pursuant to this delegation of authority.

In the context of this authorization, the Board of Directors would be granted the necessary powers to carry out this delegation, in particular to amend the Articles of Association accordingly.

The Board of Directors may, within the limitations that it shall have established in advance, delegate this authority to the CEO or, with the latter's agreement, to one or more Deputy Executive Officers. This authorization would be granted for a term of 26 months and shall cancel and supersede any previous authorization having the same purpose.

We suggest that you approve this resolution.

3.1.11 Allocation of free shares (twenty-second resolution)

The Company attempted, in the last few years, to associate its employees with group performance, in the conditions described in the Company's annual report or in the special reports of the Board of Directors.

In order to allow the Company to follow its annual participation and association policy for the benefit of its employees and corporate officers, the twenty-second resolution aims at authorizing the Board of Directors to grant free shares of the Company.

Thus, in accordance with the provisions of articles L.225-129 et seq. and L.229-197-1 et seq. of the French commercial code, the Board of Directors may carry out, in one or several occurrences, to the allotment of free existing and/or newly-issued shares of the Company to the salaried personnel and/or the corporate officers of the Company and/or of the companies or groups that are, directly or indirectly, linked to it within the conditions set forth in articles L.225-197-2 of the French commercial code.

The Board of Directors would determine the terms of the allocation and, as the case may be, the eligibility criteria for the allocation of the shares, and shall have the powers to allocate the shares subject to certain individual or collective performance criteria, in particular in respect of the options allocated to eligible officers of the Company.

The maximum number of free shares to be allotted may not exceed 2% of the share capital of the Company on the date of the Shareholders' Meeting. This limit would be deducted from the global maximum amount determined by the twelfth resolution and from the limit determined by the thirteenth resolution.

The shares would become vested after a minimum period of acquisition of 2 years and the beneficiaries would be required to retain said shares for an additional minimum period of 2 years as from the final allocation of the shares. Furthermore, and notwithstanding the above, if the allotment of said shares to non-resident beneficiaries is only vested after a minimum vesting period of 4 years, such beneficiaries would then be bound by no retention period.

The final allocation of the shares may take place prior to the end of the acquisition period in case of disability of the beneficiaries ranked in the 2nd and 3rd categories referred to in article L.341-4 of the French social security code. The shares would then be immediately transferable.

This authorization would be granted for a term of 26 months and shall cancel and supersede any previous authorization having the same purpose.

We suggest that you approve this resolution.

3.1.12 Options to subscribe for new shares of the Company or options to purchase existing shares of the Company (twenty-third resolution)

In the context of the Company's participation and association policy for the benefit of the group's employees, the twenty-third resolution aims at authorizing the Board of Directors to grant options to subscribe for new shares or options to purchase existing shares of the Company.

The Board of Directors may therefore grant, in one or more occurrences, options entitling to a right (i) to the subscription for new shares of the Company to be issued as part of a share capital increase, or (ii) to the purchase of existing shares of the Company, to selected corporate officers amongst those referred to in article L.225-185 of the French commercial code and the selected employees within the meaning of article L.225-177 of the French commercial code, of the Company, companies or groups (whether established in France or abroad) affiliated with the Company, within the meaning of article L.225-180 of the French commercial code.

The Board of Directors would determine the terms of the allocation and the eligibility criteria and would have the powers, in particular, to allocate the shares subject to certain individual or collective performance criteria, in particular in respect of the options allocated to eligible officers of the Company.

The number of shares that may be subscribed or purchased upon exercise of the options granted may not exceed 7% of the share capital of the Company on the date of the Shareholders' Meeting. This limit shall be deducted from the overall limit provided in the eleventh resolution and from the limit provided in the twelfth resolution.

The subscription or purchase price would be determined by the Board of Directors, in accordance with the legal and regulatory provisions in force, and may not be lower than:

- in respect of the share subscription options, less than 80% of the average opening share price for the 20 trading days prior to the date when the option is granted; and
- in respect of the share purchase options, 80% of the average purchase price of the shares held by the Company under articles L.225-208 and L.225-209 of the French commercial code.

The term of exercise of the options would not exceed 10 years as from their allotment.

This authorization would be granted for a term of 26 months and shall cancel and supersede any previous authorization having the same purpose.

We suggest that you approve this resolution.

3.2 Authorization for the Board of Directors to reduce the share capital by cancellation of shares (twenty-fourth resolution)

In accordance with article L.225-209 of the French commercial code, the twenty-fourth resolution aims at authorizing the Board of Directors to cancel all or part of the shares of the Company that would have been purchased in the context of a share repurchase plan authorized by the Shareholders' Meeting of the Company (either under the tenth resolution submitted to the Meeting of Shareholders or under any other authorization of a share repurchase plan) and, therefore, decrease the share capital.

The shares may, in accordance with the law, only be cancelled within a limit of 10% of the share capital of the Company per period of twenty-four months.

This authorization would be granted for a term of 18 months and would cancel and supersede any previous authorization having the same purpose.

We suggest that you approve this resolution.

3.3 Powers to carry out formalities (twenty-fifth resolution)

The twenty-fifth resolution concerns the powers to be granted in order to carry out formalities subsequent to the Shareholders' Meeting, particularly publication and filing formalities.

We suggest that you approve this resolution.

26.2 Special report of the Board of Directors on share options and free shares

It should be noted that the annual General Meeting of 31 May 2006 decided to divide the par value of Ipsos SA's shares by four, decreasing it from 1 euro to 0.25 euro. The Board of Directors, at its meeting of 31 May 2006, set the effective date for this division by four of the par value of Ipsos' shares at 4 July 2006.

The numbers, amounts and values indicated in this reference document take into account this division of the par value of Ipsos SA's shares by four.

1. Stock option programmes over the course of 2011

In accordance with Article L.225-184 of the French Commercial Code, shareholders must be informed annually, by means of a special report, of all transactions relating to share options conducted by Ipsos SA under the provisions of Articles L.225-177 to L.225-186 of the French Commercial Code regarding share subscription and purchase options.

1.1 Allocations of share options in 2011

No share options were granted by Ipsos SA or any other company of the Ipsos group in 2011.

1.2 Exercise of share subscription options and share purchase options in 2011

During 2011, 26,605 share subscription options were exercised, giving rise to the creation of 26,605 new shares at an average price of 19.28 euros for a total of 512,933.90 euros:

– 22,890 options granted by the Board of Directors on 2 March 2004 with an exercise price of 19.25 euros;
– 2,000 options granted by the Board of Directors on 22 April 2005 with an exercise price of 20.75 euros.
– 1,715 options granted by the Board of Directors on 2 March 2004 with an exercise price of 17.96 euros*.

* *The exercise price was adjusted to take into account the share capital increase of 30 September 2011.*

1.3 Directors and officers and key employees

1.3.1 Allocation of share options in 2011

1.3.1.1 Directors and officers

No Director and officer received any share subscription or share purchase options from Ipsos SA during the course of 2011.

No other company in the Ipsos group granted share options in 2011.

1.3.1.2 Key employees

No key employee received any share subscription or share purchase options from Ipsos SA during the course of 2011.

No other company in the Ipsos group granted share options in 2011.

1.3.2 Exercises of share options in 2011

1.3.2.1 Options exercised by Directors and officers

No options over Ipsos SA shares were exercised by Directors and officers during the year.

1.3.2.2 Options exercised by the ten employees (not Directors and officers) with the highest number of stock subscription or purchase options

The ten employees not members of the Board of Directors who exercised the most options in 2011 subscribed for or purchased a total of 19,633 shares, as described below. Four employees having exercised the same number of options this information concerns the twelve employees of Ipsos and its subsidiaries who exercised the most options in 2011.

These options were granted by the Board of Directors on 2 March 2004 and 22 April 2005 under the authorization granted by the Extraordinary General Meeting of 11 June 2003..

1.3.2.3 Options exercised by the ten employees not members of the Board of Directors who subscribed or purchased the greatest number of shares were as follows: *

- Philipp Friedman subscribed to 3,600 shares by exercising options granted by the Board of Directors on 2 March 2004 at a price of 19.25 euros per share;
- Katgerine Koval subscribed to 2,600 shares by exercising options granted by the Board of Directors on 2 March 2004 at a price of 19.25 euros per share;
- Gerald Grise subscribed to 2,600 shares by exercising options granted by the Board of Directors on 2 March 2004 at a price of 19.25 euros per share;
- Jacquie Matthews subscribed to 2,000 shares by exercising options granted by the Board of Directors on 22 April 2005 at a price of 20.75 euros per share;
- Dmitry Shoulgin subscribed to 1,867 shares by exercising options granted by the Board of Directors on 2 March 2004 at a price of 19.25 euros per share;
- Peter Sterk subscribed to 1,800 shares by exercising options granted by the Board of Directors on 2 March 2004 at a price of 19.25 euros per share;
- Gordon Bingham subscribed to 1,600 shares by exercising options granted by the Board of Directors on 2 March 2004 at a price of 19.25 euros per share;
- Michael Waters subscribed to 866 shares by exercising options granted by the Board of Directors on 2 March 2004 at a price of 19.25 euros per share;
- Todd Board subscribed to 800 shares by exercising options granted by the Board of Directors on 2 March 2004 at a price of 19.25 euros per share;
- Peter Cushing subscribed to 800 shares by exercising options granted by the Board of Directors on 2 March 2004 at a price of 19.25 euros per share;
- Patrick Nouzille subscribed to 600 shares by exercising options granted by the Board of Directors on 2 March 2004 at a price of 19.25 euros per share;
- Christopher Martyn subscribed to 500 shares by exercising options granted by the Board of Directors on 2 March 2004 at a price of 19.25 euros per share;

* *Given that four employees have exercised the same number of options the above list has twelve names.*

1.3.3 Summary table

1.3.3.1 Share options granted to and exercised by each Ipsos SA Director and officer

	Options granted during 2011		Options exercised during 2011		
Director and officer	Number of options (number of shares that can be subscribed for or purchased)	Price (euros)	Maturity	Number of shares subscribed for (s) or purchased (p)	Exercise price per share
Didier Truchot	0	-	-	0	-
Jean-Marc Lech	0	-	-	0	-
Yves-Claude Abescat	0	-	-	0	-
Patrick Artus	0	-		0	-
Jean-Michel Carlo	0	-	-	0	-
Yann Duchesne	0	-	-	0	-
Marina Eloy-Jacquillat	0	-	-	0	
Brian Gosschalk	0	-	-	0	-
Carlos Harding	0	-	-	0	-
Pierre Le Manh	0	-	-	0	-
Wladimir Mollof	0	-	-	0	-
Henry Letulle	0	-	-	0	-
LT Participations	0	-	-	0	-
Gilbert Saada	0	-	-	0	-
Laurence Stoclet	0	-	-	0	-
Hubert Védrine	0	-	-	0	-
Henri Wallard	0	-	-	0	-

1.3.3.2 Share subscription and share purchase options granted to or exercised by the ten employees not members of the Board of Directors having received or exercised the largest number of options

	Total options allocated and shares subscribed for or purchased	Weighted average price (in euros)
Options allocated by Ipsos SA during 2011 and by any company included in the scope of option allocation to the ten employees of Ipsos SA and of any company comprised within this scope, receiving the largest number of options	0	0
Options held on Ipsos SA or the companies referred to above exercised during 2011 by the ten employees of Ipsos or of any other Company referred to above having exercised the greatest number of options*	19,633	19.40

** Given that four employees have exercised the same number of options the above table lists the options held on Ipsos SA or the companies referred to above exercised during 2011 by the twelve employees of Ipsos or of any other company referred to above having exercised the greatest number of options.*

2. Free shares grants in 2011

In accordance with Article L.225-197-4 Paragraph 1 of the French Commercial Code, shareholders must be informed annually of any transaction carried out by Ipsos SA under the provisions of Articles L.225-197-1 to L.225-197-3 of the French Commercial Code regarding the grant of free shares.

Moreover, it was also allocated 131,533 Ipsos shares to non-French residents, which are not covered by the provisions of the French Commercial Code above.

The Board of Directors of Ipsos SA, meeting on 7 April 2011, approved the grant of 49,171 free shares in Ipsos SA to 59 French residents (including 30,406 shares to Directors and officers) based on the authorization to grant free shares in Ipsos SA given by the Extraordinary General Meeting of 29 April 2008 (twenty-fourth resolution) up to a maximum of 5% of the Ipsos SA's share capital at 29 April 2008. 952 grants have been cancelled.

These shares are not vested until the expiry of a two-year period on 7 April 2013 and then only if the beneficiary is still an employee or a Director or an officer of the Ipsos group at that date. The beneficiary is then required to retain the shares for a further two-year period, i.e. up to 7 April 2015.

Moreover, the Board of Directors of Ipsos SA, meeting 7 April 2011, proposed to grant 133,171 free shares to 508 non-French residents and has authorized the CEO of Ipsos SA to arrange for Ipsos SA to make a forward sale of Ipsos SA shares to the subsidiaries of Ipsos SA who employ these beneficiaries or are parent companies of the subsidiaries who employ these beneficiaries, such that these subsidiaries, or parent companies of these subsidiaries may deliver the free shares at the end of the acquisition period. 4,775 grants have been cancelled.

These shares are not vested until the expiry of a two-year period on 7 April 2013 and then only if the beneficiary is still an employee or a Director or an officer of the Ipsos group at that date.

	Number of shares	IFRS value (in euros)
French residents excluding Directors and officers	18,765	637,634.70
Directors and officers	30,406	1,033,195.88
Total French residents	49,171	1,670,830.58
Non-French residents excluding Directors and officers	131,533	4,503,689.92
Directors and officers	-	-
Total Non-French residents	131,533	4,503,689.92
Total	**180,704**	**6,174,520.50**

N.B: the valorization of shares granted to French residents is €24.64 by share and the valorization of shares granted to non-residents is €24.83 by share.

No other company within the Ipsos group made any grant of free shares during 2011.

Additional information regarding the grant of free shares to French residents

2.1 Directors and officers

Directors and officers were granted the following free shares by the Board of Directors of Ipsos SA at its meeting of 7 April 2011:

Nom	Number of shares granted	IFRS value (in euros)
Didier Truchot (Chairman and Chief Executive Officer)	6,446	219,035.08
Jean-Marc Lech (Deputy Chief Executive Officer and Director)	6,446	219,035.08
Carlos Harding (Deputy Chief Executive Officer and Director)	6,306	214,277.88
Brian Gosschalk (Director)	2,802	95,940.48
Pierre Le Manh (Deputy Chief Executive Officer and Director)	2,802	95,211.96
Laurence Stoclet (Deputy Chief Executive Officer and Director)	2,802	95,211.96
Henri Wallard (Deputy Chief Executive Officer and Director)	2,802	95,211.96
Total	**30,406**	**1,033,924.40**

The free shares granted to Mr. Didier Truchot, Jean-Marc Lech, Carlos Harding, Pierre Le Manh, Henri Wallard, Brian Gosschalk and Mrs. Laurence Stoclet will vest solely on condition that for the year 2011, the Ipsos group outperforms the market in terms of organic growth.

The Board of Directors has, moreover, set at 25% the proportion of the free shares received by Didier Truchot, Jean-Marc Lech, Carlos Harding, and Henri Wallard that they are required to keep registered in their name until such time as they cease to be Chief Executive Officer or Deputy Chief Executive Officers, in accordance with Article L.225.185 of the French Commercial Code.

2.2 The ten employees, other than Directors and officers, receiving the largest number of free shares

The following table contains the names of ten employees* who were granted the largest number of free shares by the Board of Directors of Ipsos SA on 7 April 2011 on the basis of the authorization granted to it by the twenty-fourth resolution by the General Meeting of 29 April 2008, as well as the number and value of these shares:

Nom	Nombre d'actions attribuées	Valeur IFRS (en euros)
Stewart Jones	2,802	95,211.96
Yannick Carriou	1,401	47,605.98
Liz Musch	1,121	38,091.58
Marie-Christine Bardon	1,121	38,091.58
Alexandre Guérin	1,121	38,091.58
Matthieu Hauw	840	28,543.20
Antoine Lagoutte	840	28,543.20
Patrice Bergen	560	19,028.80
Jean-Michel Janoueix	560	19,028.80
Jean-Michel Mabon	560	19,028.80
Oliviero Marchese	560	19,028.80
Brice Teinturier	560	19,028.80
Total	**12,046**	**409,323.08**

* *Given that several employees have exercised the same number of options the above list has twelve names.*

26.3 Draft resolutions submitted to the Ordinary Shareholders' Meeting

26.3.1 Presentation of the draft resolutions

Notice : this document only aims at helping the shareholders in their review of the resolutions submitted to the Shareholders' Meeting by describing the purpose of each of these resolutions. This document has no legal value. This document does not replace the draft resolutions and may not, in any case, be opposed to the text of the draft resolutions.

Resolution submitted to the Ordinary Shareholders' Meeting

The first to tenth resolutions are the resolutions to be submitted to the Ordinary Shareholders" Meeting.

► First and second resolutions

These resolutions submit to the approval of the Shareholders' Meeting the annual financial statements and the consolidated financial statements for the year ended 31 December 2011.

The annual financial statements show a profit of € 42,698,206 and the consolidated financial statements show a profit of € 90,379,000.

► Third resolution

This resolution relates to the allocation of profits for the financial year ended 31 December 2011.

To the extent that the prior carry forward amounts to € 42,698,206 and the profits for the financial year amount to € 276,613,01 the distributable profits amount to € 76,572,441.99.

The proposed dividend amounts to € 0,63 per share. Dividend detachment from the share on the regulated market of NYSE Euronext in Paris would take place on 2 July 2012. The dividend payment shall take place on 5 July 2012. The fiscal regime applicable to this dividende is detailed in the third resolution.

The remaining amount would be allocated to the carry forward. The Shareholders' Meeting confers all necessary powers to the Board of Directors to determine the total amount of the dividend, it being noted that the shares held by Ipsos S.A. on the dividend payment date shall not be entitled to receive the dividend. The resolution reminds the dividends distributed during the last three financial years.

► Fourth resolution

This resolution submits to the approval of the shareholders the amount of costs and expenses referred to in article 39-4 of the French general revenue code for the financial year ended 31 December 2011, which may not be deducted from the results.

There were no costs and expenses referred to in article 39-4 of the French general revenue code for the financial year ended 31 December 2011.

Furthermore, Ipsos S.A. has not incurred any expense referred to in article 223 quinquies of the French general revenue code.

► Fifth resolution

The subject matter of this resolution is the approval of related-party agreements mentioned in the auditors' reports, pursuant to the provisions of the French Commercial Code.

These agreements are described in the relevant reports of the Board of Directors and the Statutory Auditors.

► Sixth resolution

This resolution concerns the approval of the renewal of the duties of Mr. Henry Letulle as director which terminates as of the end of the Shareholders' Meeting. His duties would be renewed for a six-year term which is to expire upon the end of the shareholders' meeting convened to resolve on the financial statements for the year ending 31 December 2017, to be held in 2018.

► Seventh resolution

This resolution concerns the approval of the co-option of Mr. Xavier Coirbay as director in replacement of Mr. Yves-Claude Abescat, who resigned, for the remainder of the term of his predecessor, i.e., until the shareholders' meeting called to approve the financial statements for the financial year ending 31 December 2014, to be held in 2015. This co-option was decided by the Supervisory Board on 10 January 2012.

► Eighth resolution

This resolution concerns the approval of the co-option of FFP Invest, represented by Mr. Sébastien Coquard, as director in replacement of Mr. Gilbert Saada, who resigned, for the remainder of the term of his predecessor, i.e., until the shareholders' meeting called to approve the financial statements for the financial year ending 31 December 2014, to be held in 2015. This co-option was decided by the Supervisory Board on 10 January 2012.

► Ninth resolution

The purpose of this resolution is to determine the maximum amount to be divided between Board members in respect of attendance fees. The amount proposed is 120,000 euros.

► Tenth resolution

This resolution replaces the previous authorization allowing Ipsos S.A. to repurchase its own shares.

It sets the conditions under which the Board of Directors is authorized, during eighteen months as from the date of the Shareholders' Meeting, to repurchase shares of Ipsos S.A.:

- up to 10% of the existing share capital as at the date of the Shareholders' Meeting, it being specified that (i) when shares are bought within the context of a liquidity agreement, the number of shares used in calculating compliance with this 10% limit is the number of shares bought minus the number of shares sold during the period of the authorization granted by the Shareholders' Meeting and that (ii) purchases made pursuant to this authorization shall not in any circumstances cause it to hold more than 10% of the shares comprising the share capital on the given date;
- the maximum purchase price may not exceed €65 per share (subject to adjustment in accordance with applicable laws in the event of transactions affecting the share capital);
- the maximum amount to be spent is € 250,000,000;
- the shares may be bought or transferred by any means, including by public offering paid in cash (spot or forward) or through derivative financial instruments.

The resolution indicates that the shares repurchased may be allocated to the objectives authorized under applicable laws and details the purposes of these objectives.

► Eleventh resolution

The eleventh resolution concerns the powers to be granted in order to carry out formalities

Resolutions to be submitted to the Extraordinary Shareholders' Meeting

The twelfth to twenty-fifth resolutions are the resolutions to be submitted to the Extraordinary Shareholders' Meeting. They principally relate to the financial authorizations granted to the Board of Directors and the cancellation of the shares repurchased as part of a share buyback program.

The aggregate of all capital increases with preferential subscription rights that may be carried out pursuant to the resolutions submitted to shareholder vote may not exceed € 5,650,000 (i.e. approx. 50% of share capital as at December 31, 2011).

The aggregate of all capital increases without preferential subscription rights that may be carried out pursuant to the resolutions submitted to shareholder vote may not exceed € 1,690,000 (i.e. approx. 15% of share capital as at December 31, 2011).

► Twelfth resolution

It is proposed to the Shareholders' Meeting to grant a delegation of authority to the Board of Directors to issue ordinary shares and/or securities conferring access to the share capital of Ipsos S.A. or of a company of which Ipsos S.A. holds, directly or indirectly, more than 50% of the share capital and/or to debt securities with upholding of the shareholders' preferential subscription right.

The maximum nominal amount of the increases in the share capital that may result from this delegation of authority may not exceed € 5,650,000. This amount would also constitute a total limit for share capital increases carried out pursuant to the twelfth to eighteenth and twentieth to twenty-third resolutions.

The maximum nominal amount of the debt securities that may be created pursuant to this delegation of authority may not exceed € 550,000,000. This amount would also constitute a total limit for issues of debt securities carried out pursuant to the seventeen to twelfth and eighteen resolutions submitted to your vote and described below.

► Thirteenth resolution

It is proposed to the Shareholders' Meeting to grant a delegation of authority to the Board of Directors to issue ordinary shares and/or securities conferring access to the share capital of the Ipsos S.A. or of a company of which Ipsos S.A. holds, directly or indirectly, more than 50% of the share capital and/or to debt securities, with cancellation of the shareholders' preferential subscription right, without the beneficiaries of this cancellation being identified, by a way of a public offering.

The maximum nominal amount of the increases in the share capital that may result from this delegation of authority may not exceed € 1,690,000. This limit shall be deducted from the overall limit determined in the eleventh resolution and would constitute an overall limit for share capital increases carried out under the thirteenth, fourteenth, seventeenth, eighteenth and twentieth to twenty-third resolutions.

The maximum nominal amount of the debt securities that may be created pursuant to this delegation of authority may not exceed € 550,000,000. This limit would be deducted from the overall limit applicable to debt securities determined in the twelfth resolution.

► Fourteenth resolution

It is proposed to the Shareholders' Meeting to grant a delegation of authority to the Board of Directors to issue ordinary shares and/or securities conferring access to the share capital of the Ipsos S.A. or of a company of which Ipsos S.A. holds, directly or indirectly, more than 50% of the share capital and/or to debt securities, with cancellation of the shareholders' preferential subscription right, by a way of offering referred to in article L.411-2 II of the French monetary and financial code, i.e., by way of private placement to persons carrying out investment portfolio management services on account of third parties, qualified investors limited group of investors, to the extent that such investors are acting on their own behalf.

The maximum nominal amount of the increases in the share capital that may result from this delegation of authority may not exceed €1,690,000. This limit shall be deducted from the overall limit determined in the twelth resolution and from the limit determined in the thirteenth resolution. In addition, issuances carried out under this delegation would be limited to 20% of the share capital of Ipsos S.A. per year.

The maximum nominal amount of the debt securities that may be created pursuant to this delegation of authority may not exceed € 550,000,000. This limit would be deducted from the overall limit applicable to debt securities determined in the twelth resolution.

► Fifteenth resolution

It is proposed to the Shareholders' Meeting to grant a delegation of authority to the Board of Directors to allow it, for each of the issuances carried out pursuant to the eleventh, twelfth, and thirteenth resolutions (with upholding or cancellation of the shareholders' preferential subscription right), to increase the number of securities to be issued within the limit of 15% of the initial issuance.

The amount of the transactions carried out pursuant to this resolution shall be deducted from the initial issuance limit and the overall limit set by the twelfth resolution.

► Sixteenth resolution

It is proposed to the Shareholders' Meeting to derogate to the conditions relating to the determination of the price set forth in the twelfth and thirteenth resolutions in relation to issuances carried out by way of public offering or offering referred to in article L.411-2 II of the French monetary and financial code, with cancellation of the preferential right of subscription of shareholders.

For shares, the issue price would be at least equal to the weighted average share price of the Company's shares on the NYSE Euronext regulated market in Paris over the 20 trading days prior to the date the price is set, minus, as the case may be, a maximum discount of 10%. For securities conferring access to the share capital of Ipsos S.A., the issue price shall be determined so that the amount received immediately by Ipsos S.A. increased by, as the case may be, any amount which may be received subsequently by Ipsos S.A., for each share of Ipsos S.A. issued as a result of the issuance of these securities, be at least equal to the amount referred to above.

The limit referred to in this authorization would be deducted from (i) the limit set out in the thirteenth or fourteenth resolutions and (ii) the overall limit determined in the twelfth resolution.

► Seventeenth resolution

It is proposed to the Shareholders' Meeting to allow the Board of Directors to issue shares or securities giving access, immediately or in the future, to current or future shares of Ipsos S.A., as compensation for shares contributed to a public exchange offer initiated in France or abroad by Ipsos S.A. on its own shares or on shares of a company the shares of which are listed for trading on one of the regulated markets of a country (such as France) that is a party to the European Economic Area agreement or a member of the OECD.

This delegation of authority would be granted for a maximum nominal amount € 1,690,000The nominal amount of the share capital increases which may be carried out pursuant to this delegation would be deducted from the global limit determined by the twelfth resolution and from the limit determined by the thirteenth resolution.

The maximum nominal amount of the debt securities that may be issued pursuant to this delegation of authority may not exceed € 550,000,000 and would be deducted from the global limit in relation to debt securities provided by the twelfth resolution.

► Eighteenth resolution

This resolution aims at authorizing the Board of Directors to issue shares and/or securities conferring access to shares (with cancellation of the shareholders' preferential subscription right) in consideration of contributions granted to Ipsos S.A. provided that the increase in the share capital does not exceed 10% of the share capital of Ipsos S.A. (at the date of the Shareholders' Meeting).

This limit shall be deducted from the overall limit determined in the twelfth resolution and from the limit determined in the thirteenth resolution. The maximum nominal amount of the debt securities that may be issued pursuant to this resolution may not exceed € 550,000,000 and would be deducted from the global limit in relation to debt securities provided by the twelfth resolution.

▶ Nineteenth resolution

This resolution aims at granting a delegation of authority to the Board of Directors to decide a share capital increase of Ipsos S.A. by capitalization of profits, reserves and issuance premiums. The share capital increase would result in the allocation of free shares to the shareholders and/or the increase of the nominal value of the shares of Ipsos S.A.

The nominal maximum amount of the increase in the share capital resulting from this delegation may not exceed € 100,000,000. This limit shall not be deducted from the overall limit determined in the twelfth resolution.

▶ Twentieth resolution

This resolution aims at granting a delegation of powers to the Board of Directors to decide the issuance of shares of Ipsos S.A. the subscription of which would be reserved to a category of persons made of simplified joint stock corporations (société par actions simplifiées) incorporated or to be incorporated under French law and whose capital on the date of Ipsos S.A.'s capital increase must be almost exclusively owned by executives of the Ipsos S.A. or of companies or groups related to it within the meaning of article L.233-3 of the French commercial code, and in particular the simplified joint stock corporation with sole shareholder Ipsos Partnership Fund 2019, RCS 532 348 138 Nanterre, with share capital of € 5,000 and registered office at Tour Société Générale, 17 Crs Valmy, 92800 Puteaux.

The maximum amount of the share capital increases that may be carried out pursuant to this delegation of authority would be 7% of the share capital of Ipsos S.A. on the date of the Shareholders' Meeting and would be deducted from the global limit determined by the twelfth resolution and from the limit determined by the thirteenth resolution.

▶ Twenty-first resolution

The Shareholders' Meeting grants authorizes the Board of Directors to issue shares or securities conferring access to shares reserved for employees and former employees who are members of an employee savings plan of Ipsos S.A. and/or of companies affiliated to it within the meaning of articles L.225-180 of the French commercial code.

The maximum nominal amount of the increases in the share capital that may result from this delegation of authority may not exceed € 550,000. This limit would be deducted from the overall limit determined in the twelfth resolution and from the limit determined by the thirteenth resolution.

▶ Twenty-second resolution

It is proposed to the Shareholders' Meeting to authorize the Board of Directors to carry out the allotment of free existing and/or newly-issued shares of Ipsos S.A. to the salaried personnel and/or the corporate officers of Ipsos S.A. and/or of the companies or groups that are, directly or indirectly, linked to it within the conditions set forth in articles L.225-197-2 of the French commercial code.

The maximum number of free shares to be allotted may not exceed 2% of the share capital of the Company on the date of the Shareholders' Meeting, subject to the lawful adjustments necessary to the safeguard of the rights of recipients. This limit would be deducted from the global maximum amount determined by the twelfth resolution and from the limit determined by the thirteenth resolution.

▶ Twenty-third resolution

It is proposed to the Shareholders' Meeting to authorize the Board of Directors grant, in one or more occurrences, options entitling to a right (i) to the subscription for new shares of Ipsos S.A. to be issued as part of a share capital increase, or (ii) to the purchase of existing shares of Ipsos S.A., to selected corporate officers amongst those referred to in article L.225-185 of the French commercial code and the selected employees within the meaning of article L.225-177 of the French commercial code, of Ipsos S.A., companies or groups (whether established in France or abroad) affiliated with Ipsos S.A., within the meaning of article L.225-180 of the French commercial code.

The number of shares that may be subscribed or purchased upon exercise of the options granted may not exceed 7% of the share capital of the Company on the date of the Shareholders' Meeting, subject to the lawful adjustments necessary to the safeguard of the rights of recipients. This limit would be deducted from the global maximum amount determined by the twelfth resolution and from the limit determined by the thirteenth resolution.

▶ Twenty-fourth resolution

This resolution aims at authorizing the Board of Directors to reduce the share capital, within the limit of 10% of the share capital per period of twenty-four months, through the cancellation of all or part of the shares of Ipsos S.A. that would have been purchased in the context of the Buyback Programme authorized by the Shareholders' Meeting or Buyback Programmes previously authorized.

▶ Twenty-fifth resolution

The twenty-fifth resolution concerns the powers to be granted in order to carry out formalities.

26.3.2 Text of the resolutions submitted to the Ordinary and Extraordinary Shareholders' Meeting of 5 April 2012

Agenda

I. Resolutions to be submitted to the Ordinary Shareholders' Meeting

- Reading of the Board of Directors' report on the annual and consolidated financial statements for the financial year ended 31 December 2011;
- Reading of the Board of Directors' report on free shares;
- Reading of the Board of Directors' report on the subscription or purchase options;
- Reading of the report of the Chairman of the Board of Directors on the operation of the Board of Directors and internal control;

- Reading of the general reports of the Statutory Auditors on the annual financial statements and consolidated financial statements for the financial year ended 31 December 2011, of the special report of the Statutory Auditors on the agreements governed by articles L.225-38 et seq. of the French commercial code and of the special report of the Statutory Auditors drawn up pursuant to article L.225-235 of the French commercial code on the report of the Chairman of the Board of Directors in relation to the internal control procedures relating to the drawing up and processing of the financial and accounting data;
- Approval of the annual financial statements for the financial year ended 31 December 2011;
- Approval of the consolidated financial statements for the financial year ended 31 December 2011;
- Allocation of profit for the financial year ended 31 December 2011 and dividend distribution;
- Approval of costs and expenses referred to in article 39-4 of the French general revenue code;
- Approval of agreements referred to in article L.225-38 of the French commercial code;
- Renewal of the mandate of Mr. Henry Letulle as director;
- Approval of the co-option of Mr. Xavier Coirbay as director;
- Approval of the co-option of FFP Invest as director;
- Attendance fees;
- Authorization to be granted to the Board of Directors to carry out transactions in connection with the shares of the Company;
- Powers for formalities.

II. Resolutions to be submitted to the Extraordinary Shareholders' Meeting

- Reading of the Board of Directors' report to the Extraordinary Shareholders' Meeting;
- Reading of the special reports of the Statutory Auditors;
- Delegation of authority to be granted to the Board of Directors in order to decide upon the issuance, with upholding of the shareholders' preferential subscription right, of ordinary shares and/or securities conferring access, immediately and/or in the future, to the share capital of the Company and/or to debt securities;
- Delegation of authority to be granted to the Board of Directors in order to decide the issue, with cancellation of the shareholders' preferential subscription right, by way of a public offering, of ordinary shares and/or securities conferring access, immediately and/or in the future, to the share capital of the Company and/or to debt securities;
- Delegation of authority to be granted to the Board of Directors in order to decide upon the issue, with cancellation of the shareholders' preferential subscription right, of ordinary shares and/or securities conferring access, immediately and/or in the future, to the share capital of the Company and/or to debt securities by way of an offering defined in article L.411-2 II of the French monetary and financial code;
- Delegation of authority to be granted to the Board of Directors to increase the amount of issuances, with upholding or cancellation of the shareholders' preferential subscription rights;
- Authorization to be granted to the Board of Directors to determine the price of issuances of ordinary shares or securities by way of public offering or offering defined in article L.411-2 II of the French monetary and financial code, with cancellation of the shareholders' preferential subscription rights, within the limit of 10% of share capital per year;
- Delegation of authority to be granted to the Board of Directors to increase the share capital by issue of ordinary shares and/or securities conferring access to the share capital of the Company, in consideration for contributions of shares granted to the Company in connection with a public exchange offer launched by the Company;
- Delegation of powers to be granted to the Board of Directors to decide to issue ordinary shares and/or securities conferring access to the share capital of the Company within the limit of 10% of the share capital, in consideration for contributions in kind granted to the Company and consisting in shares or securities conferring access to the share capital;
- Delegation of authority to be granted to the Board of Directors to increase the share capital of the Company by the incorporation of reserves, profits or premiums, or other capitalizable items;
- Delegation of authority to be granted to the Board of Directors to issue ordinary shares of the Company with subscription reserved to a category of persons;
- Authorization to be granted to the Board of Directors to issue shares and/or securities conferring access to the share capital of the Company with cancellation of the shareholders' preferential subscription rights for the benefit of members of an Ipsos group savings plan;
- Authorization to be granted to the Board of Directors to grant free shares to the employees and corporate officers of the Company and its subsidiaries;
- Authorization to be granted to the Board of Directors to grant options to subscribe for new shares of the Company or options to purchase existing shares of the Company;
- Authorization to be granted to the Board of Directors to reduce the share capital of the Company by cancellation of shares;
- Powers for formalities.

Text of the resolutions

I. Resolutions to be submitted to the Ordinary Shareholders' Meeting

► First resolution

Approval of the annual financial statements for the financial year ended 31 December 2011

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the report of the Statutory Auditors on the annual financial statements for the financial year ended 31 December 2011, approved the annual financial statements for the financial year ended 31 December 2011, including the balance sheet, income statement and notes, as presented, together with the transactions reflected in such financial statements and summarised in such reports.

The annual financial statements for the financial year ended 31 December 2011 show a profit of €42,698,206.

► Second resolution

Approval of the consolidated financial statements for the financial year ended 31 December 2011

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the report of the Statutory Auditors on the consolidated financial statements for the financial year ended 31 December 2011, approved the consolidated financial statements for the financial year ended 31 December 2011, including the consolidated balance sheet, consolidated income statement and notes, as presented, together with the transactions reflected in such financial statements and summarised in such reports.

The consolidated financial statements for the financial year ended 31 December 2011 show a profit of € 90,379,000.

► Third resolution

Allocation of profit for the financial year ended 31 December 2011 and dividend distribution

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the report of the Statutory Auditors on the annual financial statements for the financial year ended 31 December 2011, resolved that the profit of the financial year ended 31 December 2011, which amounts to € 42,698,206, be allocated as follows:

Origin of the income to be allocated:	
– Profits from the financial year	€42,698,206
– Prior retained earnings	€34,150,849
Total	**€76,849,055**
Allocation of profit:	
– Statutory reserve	€ 276,613.01
– Dividend	€28,477,482.39
– The balance, to the retained earnings account	€48,094,959,60
Total	**€76,849,055**

The Shareholders' Meeting resolved that a dividend of €0.63 per share be paid in respect of the financial year ended 31 December 2011, and attached to each of the shares conferring rights thereto.

Coupon detachment shall take place on 2 July 2012. The dividend payment shall take place on 5 July 2012.

The aggregate amount of dividend of €28,477,482.39 was determined on the basis of a number of shares composing the share capital of 45,242,869 as at December 31, 2011 and a number of shares held by the Company of 40,516 shares.

The aggregate amount of the dividend and, consequently, the amount of the carry forward shall be adjusted in order to take into account the number of shares held by the Company at the date of payment of the dividend and, if applicable, the new shares granting right to dividends issued in accordance with the shares subscription options or in case of definitive attribution of free shares until the date of this Shareholders' Meeting.

The entire dividend qualifies for the 40% allowance, in accordance with Paragraph 3 2° of article 158 of the French general Tax code, for individuals whose tax domicile is in France, unless they opt for flat-rate full-discharge taxation as specified in article 117 quater of the French general Tax code.

Dividends paid in respect of the last three financial years were as follows:

Financial year	Net dividend per share	Proportion of the dividend eligible for the allowance (1)
2010	€0.60	100%
2009	€0.51	100%
2008	€0.50	100%

(1) 40% tax allowance referred to in Paragraph 3 2° of article 158 of the French general revenue code.

► Fourth resolution

Approval of costs and expenses referred to in article 39-4 of the French general revenue code

Pursuant to the provisions of article 223 quater of the French general tax code, the Shareholders' Meeting, deciding under the quorum and majority requirements for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, [acknowledged that there are no costs and expenses referred to in article 39-4 of the French general revenue code and that are not deductible from taxable income for the financial year ended 31 December 2011.

► Fifth resolution

Approval of agreements referred to in article L.225-38 of the French commercial code

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors on agreements referred to in article L.225-38 of the French commercial code in respect of the financial year ended 31 December 2011, formally acknowledged the findings of such reports and approved the agreements to which they refer.

► Sixth resolution

Renewal of the mandate of Mr. Henry Letulle as director

The Shareholders' Meeting, deciding under the quorum and majority requirements for Ordinary Shareholders' Meetings, having considered the report of the Board of Directors, in accordance with article L.225-18 of the French commercial Code:

1. Acknowledged the end of the duties of Mr. Henry Letulle as director effective as of the end of the Shareholders' Meeting;
2. Resolved to renew the term of office as director of Mr. Henry Letulle, born on June 6, 1975, a French national, residing at 16 rue de l'Elysée 75008 Paris for a term of six years, which is to expire upon the end of the shareholders' meeting convened to resolve on the financial statements for the financial year ending 31 December 2017, to be held in 2018.

► Seventh resolution

Approval of the co-option of Mr. Xavier Coirbay as director

The Shareholders' Meeting, deciding under the quorum and majority requirements for Ordinary Shareholders' Meetings, having considered the report of the Board of Directors, in accordance with article L.225-24 of the French commercial Code, decided to confirm the co-option of Mr. Xavier Coribay as director in replacement of Mr. Yves-Claude Abescat, for the remaining duration of the mandate of his predecessor, i.e., until the shareholders' meeting called to approve the financial statements for the financial year ending 31 December 2014, to be held in 2015. This co-option was decided by the Board of Directors on 10 January 2012.

► Eighth resolution

Approval of the co-option of FFP Invest as director

The Shareholders' Meeting, deciding under the quorum and majority requirements for Ordinary Shareholders' Meetings, having considered the report of the Board of Directors, in accordance with article L.225-24 of the French commercial Code, decided to confirm the co-option of FFP Invest, represented by Mr Sébastien Coquard, as director in replacement of Mr. Gilbert Saada, for the remaining duration of the mandate of his predecessor, i.e., until the shareholders' meeting called to approve the financial statements for the financial year ending December 31, 2014, to be held in 2015. This co-option was decided by the Board of Directors on 10 January 2012.

► Ninth resolution

Attendance fees

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meeting, having reviewed the report of the Board of Directors, decided to set the global amount to be distributed between members of the Board of Directors by way of attendance fees for the current financial year and subsequent financial years, at €120,000, until further resolution of the Shareholders' Meeting.

► Tenth resolution

Authorization to be granted to the Board of Directors to carry out transactions in connection with the shares of the Company

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, decided to authorise the Board of Directors, pursuant to articles L.225-209 et seq. of the French commercial code, of articles 241-1 to 241-6 of the General Regulations of the Financial Markets Authority (the "AMF") and of Regulation No. 2273/2003 of the European Commission of 22 December 2003, to purchase or cause to be purchased a number of shares of the Company representing up to 10% of the existing share capital as at the date of this Shareholders' Meeting (it being specified that when shares are bought in order to support liquidity on the conditions described below, the number of shares used in calculating compliance with this 10% limit is the number of shares bought minus the number of shares sold during the period of this authorization).

This authorization may be implemented within the terms below:

- the maximum purchase price may not exceed €65 per share, it being specified that in the event of transactions on the share capital, in particular by way of incorporation of reserves and allocation of free shares and/or division or regrouping of shares, this maximum purchase price shall be adjusted accordingly;
- the maximum amount to be spent on the purchase of the shares of the company is €250,000,000 ;
- purchases made by the Company pursuant to this authorization shall not in any circumstances cause it to hold, directly or indirectly, and at any time whatsoever, more than 10% of the shares comprising the share capital on the given date;
- these shares may be bought or transferred, including during a period in which there is a public offer for the Company's shares provided that the offer is paid in full in cash, by any means, in a regulated market or over the counter, including through block purchases or sales, by public offering or through derivative financial instruments traded in a regulated market or over the counter, at any time that the Board of Directors or any person acting as the Board's representative shall deem appropriate. The portion of the plan carried out through transactions involving blocks of shares may reach the total amount of the Buyback Programme;
- the number of shares acquired by the Company in view of holding them for subsequent payment or exchange in a merger, spin-off or contribution may not exceed 5% of the Company's share capital.

The shares repurchased and retained by the Company will be deprived of voting rights and will not be entitled to dividends.

These share purchases may be carried out in order to, from the top to the bottom priority:

- set up any share purchase option plan with regard to the Company's shares in accordance with articles L.225-177 and seq. of the French commercial Code, any allocation of free shares in connection with group or company employee saving plans (plans d'épargne d'entreprise ou groupe) made in accordance with articles L.3332-1 and seq. of the French labor Code, any allocation of free shares in connection with the provisions of articles L.225-197-1 and seq. of the French commercial Code and any granting, allocation or transfer of shares in connection with profit-sharing plans or in connection with a shareholding plan to the benefit of the group employees set up outside of an employee savings plan, as well as establishing hedging operations relating to these transactions, in accordance with the conditions set forth by the market authorities and at such times that the Board of Directors or person acting upon the authority of the Board of Directors implements such actions;
- carry out purchase or sale transactions in connection with a liquidity agreement entered into with an investment services provider, acting independently in accordance with a market ethics charter acknowledged by the AMF;
- establish and perform obligations attached to securities conferring access by any means, immediately or in the future, to shares of the Company;
- retain shares for their future delivery further to an exchange or as consideration in the context of potential external growth transactions, in accordance with acknowledged market practice and applicable regulations;

- reduce the share capital of the Company by cancelling shares, in accordance with, and subject to the approval of, the twenty-fourth resolution of this Shareholders' Meeting;
- any other action that is or will become permitted by French law or the AMF or any purpose that may comply with the regulations in force.

The Shareholders' Meeting conferred all necessary powers on the Board of Directors, including the power to delegate such powers in accordance with the legal and regulatory provisions, to resolve and implement this authorization, to determine, if necessary, the terms and arrangements relating to this authorization, to place any stock market orders, to enter into any agreements, to prepare any documents (and particularly prospectuses), to carry out any formalities, including the allocation or reallocation of the shares purchased for their various intended purposes, to make any declarations to any organisations and, in general terms, to do take all necessary steps.

This authorization is granted for a term of eighteen months as from the date of this Shareholders' Meeting.

This authorization cancels, for its unused portion, the authorization granted by the Ordinary Shareholders' Meeting of 7 April 2011 in its fourteenth resolution to purchase shares of the Company.

► Eleventh resolution

Powers to carry out formalities

The Shareholders' Meeting, deciding under the quorum and majority requirements for Ordinary Shareholders' Meetings, conferred full powers to bearers of originals, copies or extracts of these minutes in order to carry out any legal or administrative formalities and to carry out any publications or and filings provided by applicable legislation.

II. Resolutions to be submitted to the Extraordinary Shareholders' Meeting

► Twelfth resolution

Delegation of authority to be granted to the Board of Directors in order to decide upon the issuance, with upholding of the shareholders' preferential subscription right, of ordinary shares and/or securities conferring access, immediately and/or in the future, to the share capital of the Company and/or to debt securities

The Shareholders' Meeting, deciding under the quorum and majority requirements for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and resolving in accordance with articles L.225-129 et seq. of the French commercial code, in particular articles L.225-129-2, L.225-132, L.225-133 and L.225-134, and articles L.228-91 et seq. of the French commercial code, delegated to the Board of Directors its authority, with the option to subdelegate such powers to any duly empowered person to the full extent permitted by laws and regulations, for a term of 26 months as from of the date of this meeting, to decide the issuance, with the shareholders' preferential subscription right retained, in one or several occurrences, to the extent and at the time that it shall deem appropriate, both in France and abroad, in euros, foreign currencies or units determined by reference to several currencies, of shares and/or securities conferring access, to shares of the Company or of a company of which the Company holds, directly or indirectly, at least 50% of the share capital, or of securities giving a right to the allocation of debt securities, issued free of charge or for a consideration, governed by articles L.228-91 et seq. of the French commercial code, which may be subscribed either in cash, in particular by offsetting due and payable receivables, or partly in cash and partly by capitalization of reserves, profits or issue premiums.

The securities giving access to shares of the Company thus issued may consist of debt securities, may be associated with the issue of such securities, or may enable the issue of such securities as interim securities. They may, in particular, be in subordinate form or otherwise (in which case the Board of Directors will determine their rank), fixed-term or otherwise, and may be issued in euros, in other currencies, or in any monetary units established by reference to a basket of currencies.

The term of the bonds (giving access to shares of the Company) other than those in the form of perpetual notes, shall not exceed 50 years. Warrants may, if applicable, be attached to securities issued, giving holders the right to receive or subscribe bonds or other debt securities.

The maximum amount of the immediate or future increase in the share capital that may result from all the issues carried out pursuant to this delegation of authority shall be €5,650,000, it being specified that:

(i) this limit is determined without taking into account the nominal amount of the shares of the Company that may be issued, as the case may be, pursuant to the adjustments carried out in order to maintain the rights of the holders of securities conferring access to shares, in accordance with the legal and regulatory provisions and any applicable contractual provisions; and

(ii) this amount is a global limit which applies to all of the share capital increases which may be carried out pursuant to the twelfth to eighteenth and twentieth to twenty-third resolutions submitted to this Shareholders' Meeting.

The global nominal amount of debt securities that may be issued pursuant to this delegation may not exceed €550,000,000 or the equivalent value in euros as at the date of issue, it being specified that:

(i) this amount is a global limit which applies to all of the debt securities the issuance of which may be carried out pursuant to the twelfth to eighteenth resolutions submitted to this Shareholders' Meeting;

(ii) cethis limit does not apply to debt securities the issue of which may be decided or authorized by the Board of Directors pursuant to article L.228-40 of the French commercial code; and

(iii) this limit shall be increased, if applicable, by any redemption premium in excess of the par value.

In accordance with the legal provisions and in the conditions set by the Board of Directors, the shareholders shall have, in proportion to their number of shares, a preferential subscription right as of right in respect of the shares and securities issued pursuant to this delegation of authority. The Board of Directors may introduce reducible subscription rights for the benefit of shareholders in respect of the shares or securities issued, which shall be exercised in proportion to their subscription rights and subject to the amount of their requests.

If subscriptions as of right and, where applicable, for excess shares or securities, do not result in the full subscription of an issuance, the Board of Directors may use, in the sequence that it shall deem appropriate, one of the options provided by article L.225-134 of the French commercial code, i.e.:

(i) limit the issue to the amount subscribed, subject to the issue reaching at least three-fourths of the issue initially decided;

(ii) freely allocate all or part of the unsubscribed securities among any persons at its discretion; or

(iii) offer to the public all or part of the unsubscribed securities, on the French and/or international and/or foreign market.

The Shareholders' Meeting formally notes that this delegation of authority shall be construed as a waiver by the shareholders of their preferential subscription right in respect of the shares of the Company to which the securities to be issued pursuant to this delegated power may confer a right.

The Shareholders' Meeting resolves that warrants giving rights to subscription of shares may be issued by way of a subscription offer, but also by way of a free allocation to the owners of the old shares, and that, in the event of the free allocation of share warrants, the Board of Directors shall have the power to resolve that allocation rights related to fractional shares shall not be negotiable and that the corresponding securities shall be sold.

The Board of Directors, with the option to subdelegate such powers to any duly empowered person to the full extent permitted by law and regulations, shall determine the characteristics, amount and terms of any issue and of the securities issued. In particular, it shall determine the category of securities issued and set the subscription price, the terms of payment, the dividend entitlement date (which may be retroactive) and the terms for exercising rights attached to the securities issued. The Board of Directors may, if applicable, alter the terms of securities issued under this resolution, during the life of the relevant securities and in compliance with the applicable formalities. The Board of Directors may also, if applicable, make any adjustment intended to take into account the impact of transactions on the Company's capital and set the terms according to which, if applicable, it will preserve the rights of persons holding securities giving access to the capital. The Board of Directors shall determine the terms under which the Company will have the option, where applicable, to purchase or exchange on the market, at any time or during specific time periods, the securities issued or to be issued immediately or in the future, with the purpose of cancelling such securities or not, taking into account the applicable legal provisions. The Board of Directors may, at its sole option, charge the expenses of the share capital increase against the amount of the relevant premiums and deduct from such amount the necessary amounts for the legal reserve.

The Board of Directors, with the option to subdelegate such powers to any duly empowered person to the full extent permitted by law and regulations, shall have full powers to implement this resolution, including by entering into any agreement to such end to carry out one or more of the aforementioned issues, in the amount and at the time it shall deem appropriate, in France and/or, if applicable, abroad and/or in the international market, or to postpone any such issue.

This delegation of authority cancels, for its unused portion, the delegation granted by the Combined Shareholders' Meeting of 7 April 2011 in its sixteenth resolution.

► Thirteenth resolution

Delegation of authority to be granted to the Board of Directors in order to decide the issue, with cancellation of the shareholders' preferential subscription right, by way of a public offering, of ordinary shares and/or securities conferring access, immediately and/or in the future, to the share capital of the Company and/or to debt securities

The Shareholders' Meeting, deciding under the quorum and majority requirements for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and resolving in accordance with articles L.225-129 et seq. of the French commercial code, in particular articles L.225-129-2, L.225-135, L.225-136 and articles L.228-91 et seq. of the French commercial code, delegated to the Board of Directors its authority, with the option to subdelegate such powers to any duly empowered person to the full extent permitted by laws and regulations, for a term of 26 months as from of the date of this meeting, to decide the issuance, by way of public offering (including an offering including a public offering), in one or several occurrences, to the extent and at the time that it shall deem appropriate, both in France and abroad, in euros, foreign currencies or units determined by reference to several currencies, of shares of the Company and/or securities conferring access, immediately or in the future, to shares of the Company or of a company of which the Company holds, directly or indirectly, at least 50% of the share capital, or of securities giving a right to the allocation of debt securities, issued free of charge or for a consideration, governed by articles L.228-91 et seq. of the French commercial code, which may be subscribed in cash, in particular by offsetting due and payable receivables.

The securities giving access to shares of the Company thus issued may consist of debt securities, may be associated with the issue of such securities, or may enable the issue of such securities as interim securities. They shall be subject, upon their issue and throughout their existence, to the provisions relating to any securities of the same nature mentioned in the twelfth resolution submitted to this Shareholders' Meeting, in respect of their access to shares, their repayment, their rank in terms of subordination or their redemption.

Warrants may, if applicable, be attached to securities issued, giving holders the right to receive or subscribe bonds or other debt securities.

The maximum amount of the immediate or future increase in the share capital that may result from all the issues carried out pursuant to this delegation of authority shall be €1,690,000, it being specified that:

(i) this amount does not include the shares of the Company to be issued, where applicable, under the adjustments carried out in order to maintain the rights of the holders of securities conferring access to the share capital of the Company, in accordance with the law or any potential contractual provisions;

(ii) this amount is a global limit which applies to all of the share capital increases which may be carried out pursuant to this resolution, the fourteenth, seventeenth, eighteenth and twentieth to twenty-third resolutions submitted to this Shareholders' Meeting;

(iii) the nominal amount of the share capital increases which may be carried out pursuant to this resolution will be deducted from the global nominal limit determined by the twelfth resolution above.

The maximum nominal amount of debt securities that may be issued pursuant to this resolution may not exceed €550,000,000 or the equivalent value in euros as at the date of issue, it being specified that:

(i) this amount shall be deducted from the limit for the issue of debt security provided for in the twelfth resolution submitted to this Shareholders' Meeting;

(ii) this amount does not apply to debt securities the issue of which may be decided or authorized by the Board of Directors pursuant to article L.228-40 of the French commercial code; and

(iii) this amount shall be increased, if applicable, by any redemption premium in excess of the par value.

The Shareholders' Meeting resolved to cancel the shareholders' preferential subscription rights for the shares and securities issued pursuant to this resolution and decided that the Board of Directors may introduce an irreducible or reducible preferential right for the benefit of shareholders and covering some or all of the issue, to subscribe for the shares or securities, and shall, in the manner provided by law, determine the terms and conditions for its exercise, without creating any negotiable rights, pursuant to article L.225-135 of the French commercial code.

If subscriptions, including any subscriptions from existing shareholders, do not cover the whole issue, the Board of Directors may limit the issue to the amount of subscriptions received, provided that at least three quarters of the planned issue is subscribed.

The Shareholders' Meeting formally noted that this delegation of authority shall be construed as a waiver by the shareholders of their preferential subscription right in respect of the shares of the Company to which the securities to be issued pursuant to this delegated power may confer a right.

The Shareholders' Meeting decided that, without prejudice to the terms of the sixteenth resolution below:

(i) the issue price of the new shares issued will be determined in accordance with the law on the date of issue (at the date of this meeting, the average weighted share price of the Company's shares on the regulated market of NYSE Euronext in Paris over the last three trading days prior to the date of determination of such price, reduced, as the case may be, by a maximum discount of 5% in accordance with the provisions of articles L.225-136-1° and R.225-119 of the French commercial code);

(ii) the issue price of the securities conferring access to the share capital of the Company shall be determined so that the amount immediately received by the Company, plus, as the case may be, any amount that may be received by the Company in the future, be at least equal, for each share issued as a result of the issue of such securities, to the issue price determined in the paragraph above.

The Board of Directors, with the option to subdelegate such powers to any duly empowered person to the full extent permitted by law and regulations, shall determine the characteristics, amount and terms of any issue and of the securities issued. In particular, it shall determine the category of securities issued and set the subscription price, the terms of payment, the dividend entitlement date (which may be retroactive) and the terms for exercising rights attached to the securities issued; it may, if applicable, alter the terms of securities issued under this resolution, during the life of the relevant securities and in compliance with the applicable formalities; it may also, if applicable, make any adjustment intended to take into account the impact of transactions on the Company's capital and set the terms according to which, if applicable, it will preserve the rights of persons holding securities conferring access to the share capital. The Board of Directors shall determine the terms under which the Company will have the option, where applicable, to purchase or exchange on the market, at any time or during specific time periods, the securities issued or to be issued immediately or in the future, with the purpose of cancelling such securities or not, taking into account the applicable legal provisions. The Board of Directors may, at its sole option, charge the expenses of the share capital increase against the amount of the relevant premiums and deduct from such amount the necessary amounts for the legal reserve.

The Board of Directors, with the option to subdelegate such powers to any duly empowered person to the full extent permitted by law and regulations, shall have full powers to implement this resolution, including by entering into any agreement to such end to carry out one or more of the aforementioned issues, in the amount and at the time it shall deem appropriate, in France and/or, if applicable, abroad and/or in the international market, or to postpone any such issue.

This delegation of authority cancels, for its unused portion, the delegation granted by the Combined Shareholders' Meeting of 7 April 2011 in its seventeenth resolution.

► Fourteenth resolution

Delegation of authority to be granted to the Board of Directors in order to decide upon the issue, with cancellation of the shareholders' preferential subscription right, of ordinary shares and/or securities conferring access, immediately and/or in the future, to the share capital of the Company and/or to debt securities by way of an offering defined in article L.411-2 II of the French monetary and financial code

The Shareholders' Meeting, deciding under the quorum and majority requirements for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and resolving in accordance with articles L.225-129 et seq. of the French commercial code, in particular articles L.225-129-2, L.225-135, L.225-136 and articles L.228-91, et seq. of the French commercial code, delegated to the Board of Directors its authority, with the option to subdelegate such powers to any duly empowered person to the full extent permitted by laws and regulations, for a term of 26 months as from of the date of this meeting, to decide the issuance, by way of an offering referred to in article L.411-2 II of the French monetary and financial code (i.e., an offering intended solely for (i) persons providing investment services consisting in portfolio management for third parties or (ii) qualified investors or a limited group of investors, to the extent that such investors are acting on their own behalf), in one or several occurrences, to the extent and at the time that it shall deem appropriate, both in France and abroad, in euros, foreign currencies or units determined by reference to several currencies, of shares of the Company and/or securities conferring access, immediately or in the future, to shares of the Company or of a company of which the Company holds, directly or indirectly, at least 50% of the share capital, or of securities giving a right to the allocation of debt securities, issued free of charge or for consideration, governed by articles L.228-91 et seq. of the French commercial code, which may be subscribed in cash, in particular by offsetting due and payable receivables.

The securities giving access to shares of the Company thus issued may consist of debt securities, may be associated with the issue of such securities, or may enable the issue of such securities as interim securities. They shall be subject, upon their issue and throughout their existence, to the provisions relating to any securities of the same nature mentioned in the twelfth resolution submitted to this Shareholders' Meeting, in respect of their access to shares, their repayment, their rank in terms of subordination or their redemption.
Warrants may, if applicable, be attached to securities issued, giving holders the right to receive or subscribe bonds or other debt securities.
The maximum amount of the immediate or future increase in the share capital that may result from all the issues carried out pursuant to this delegation of authority shall be €1,690,000, it being specified that:

(i) issuances of equity securities carried out under this delegation by an offer as defined in article L.411-2 II of the French monetary and financial code may not exceed the limits set forth by applicable law as of the date of the issue (at the date of this Meeting of Shareholders, issuances of equity securities by way of an offering as described in article L.411-2 II of the French Monetary and Financial code are limited to 20% of the share capital of the Company per year, with such share capital being valued on the date of the decision of the Board of Directors to use such delegation);

(ii) the maximum total nominal amount of the share capital increases that may be carried out pursuant to this delegation of authority shall be deducted from the total nominal limit determined by the twelfth resolution above and the nominal limit determined by the thirteenth resolution above; and

(iii) this amount does not include the shares of the Company to be issued, where applicable, under the adjustments carried out in order to maintain the rights of the holders of securities conferring access to the share capital of the Company, in accordance with the law or any potential contractual provisions.

The global nominal amount of debt securities that may be issued pursuant to this delegation may not exceed €550,000,000 or the equivalent value in euros as at the date of issue, it being specified that:

(i) this limit shall be added, if applicable, to any redemption premium in excess of the par value;

(ii) this amount does not apply to debt securities the issue of which may be decided by the Board of Directors pursuant to article L.228-40 of the French commercial code; and

(iii) this amount shall be deducted from the total limit for the issue of debt securities established by the twelfth resolution above.

The Shareholders' Meeting resolves to cancel the shareholders' preferential subscription rights for the shares and securities issued pursuant to this resolution.

If subscriptions, including any subscriptions from existing shareholders, do not cover the whole issue, the Board of Directors may limit the issue to the amount of subscriptions received, provided that at least three quarters of the planned issue is subscribed.

The Shareholders' Meeting formally noted that this delegation of authority shall be construed as a waiver by the shareholders of their preferential subscription right in respect of the shares of the Company to which the securities to be issued pursuant to this delegated power may confer a right.

The Shareholders' Meeting decided that, without prejudice to the terms of the sixteenth resolution below:

(i) the issue price of the new shares issued will be determined in accordance with the law on the date of issue (at the date of this meeting, the average weighted share price of the Company's shares on the regulated market of NYSE Euronext in Paris over the last three trading days prior to the date of determination of such price, reduced, as the case may be, by a maximum discount of 5% in accordance with the provisions of articles L.225-136-1° and R.225-119 of the French commercial code);

(ii) the issue price of the securities conferring access to the share capital of the Company shall be determined so that the amount immediately received by the Company, plus, as the case may be, any amount that may be received by the Company in the future, be at least equal, for each share issued as a result of the issue of such securities, to the issue price determined in the paragraph above.

The Board of Directors, with the option to subdelegate such powers to any duly empowered person to the full extent permitted by law and regulations, shall determine the characteristics, amount and terms of any issue and of the securities issued. In particular, it shall determine the category of securities issued and set the subscription price, the terms of payment, the dividend entitlement date (which may be retroactive) and the terms for exercising rights attached to the securities issued; it may, if applicable, alter the terms of securities issued under this resolution, during the life of the relevant securities and in compliance with the applicable formalities; it may also, if applicable, make any adjustment intended to take into account the impact of transactions on the Company's capital and set the terms according to which, if applicable, it will preserve the rights of persons holding securities conferring access to the share capital. The Board of Directors shall determine the terms under which the Company will have the option, where applicable, to purchase or exchange on the market, at any time or during specific time periods, the securities issued or to be issued immediately or in the future, with the purpose of cancelling such securities or not, taking into account the applicable legal provisions. The Board of Directors may, at its sole option, charge the expenses of the share capital increase against the amount of the relevant premiums and deduct from such amount the necessary amounts for the legal reserve.

The Board of Directors, with the option to subdelegate such powers to any duly empowered person to the full extent permitted by law and regulations, shall have full powers to implement this resolution, including by entering into any agreement to such end to carry out one or more of the aforementioned issues, in the amount and at the time it shall deem appropriate, or to postpone any such issue, where applicable.

This delegation of authority cancels, for its unused portion, the delegation granted by the Combined Shareholders' Meeting of 7 April 2011 in its eighteenth resolution.

► Fifteenth resolution

Delegation of authority to be granted to the Board of Directors to increase the amount of issuances, with cancellation or upholding of the shareholders' preferential subscription rights

The Shareholders' Meeting, deciding under the quorum and majority requirements for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and resolving in accordance with article L.225-135-1 of the French commercial code, delegated to the Board of Directors its authority, with the option to subdelegate such powers to any duly empowered person to the full extent permitted by laws and regulations, for a term of 26 months as from of the date of this meeting, to decide, for each of the issuances decided pursuant to the twelfth, thirteenth and fourteenth resolutions submitted to this Shareholders' Meeting, to increase the number of shares and/or securities to be issued, when the Board of Directors acknowledges an excess demand, within the time and limits provided by the applicable law and regulations at the date of the issuance (i.e., at the date of this Shareholders' Meeting, within thirty days of the closing of the subscription, limited to 15% of the initial issuance and at the same price as for the initial issuance).

The nominal amount of the issuances decided upon in application of this resolution shall be deducted from the initial issuance limit and the overall limit set by the twelfth resolution above.

This delegation of authority cancels, for its unused portion, the delegation granted by the Combined Shareholders' Meeting of 7 April 2011 in its nineteenth resolution.

► Sixteenth resolution

Authorization to be granted to the Board of Directors to determine the price of issuances of ordinary shares or securities by way of a public offering or an offering defined in article L.411-2 II of the French monetary and financial code, with cancellation of the shareholders' preferential subscription rights, within the limit of 10% of share capital per year

The Shareholders' Meeting, deciding under the quorum and majority requirements for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and resolving in accordance with article L.225-136-1 of the French commercial code, authorized the Board of Directors, with the option to subdelegate such powers to any duly empowered person to the full extent permitted by laws and regulations, for a term of 26 months as from of the date of this meeting, in connection with the issuances of ordinary shares and/or securities conferring access, immediately and/or in the future, to the share capital of the Company, carried out pursuant to the thirteenth and fourteenth resolutions submitted to this Shareholders' Meeting, to derogate to the conditions relating to the determination of the price set forth in the abovementioned thirteenth and fourteenth resolutions, in accordance with the provisions of article L.225-136 1° §2, and set such price in accordance with the following conditions:

- the issue price of the shares will be equal to the average price during the twenty trading sessions preceding the date of fixing of prices, possibly less a maximum discount of 10% ;
- for securities conferring access to the share capital of the Company, the issue price shall be determined so that the amount received immediately by the Company increased by, as the case may be, any amount which may be received subsequently by the Company, for each Company share issued as a result of the issuance of these securities, be at least equal to the amount referred to above.

The maximum nominal amount of any share capital increase resulting from the implementation of this authorization may not exceed 10% of the share capital per year (such share capital to be assessed on the day of the decision by the Board of Directors determining the price for the issuance), it being specified that this limit shall be deducted from (i) the limit set by the thirteenth or fourteenth resolution above, as applicable, and (ii) the overall limit set by the twelfth resolution above.

The Board of Directors shall have full powers, with the option to delegate such powers to any duly empowered person to the full extent permitted by laws and regulations, to perform this authorization, inter alia for the purposes of entering into any agreements in such respect, in particular in view of the proper performance of any issuance, acknowledging the completion thereof and amending the articles of Association accordingly, as well as carrying out any formalities and declarations and applying for any necessary authorizations for the completion and proper performance of any issuance.

► Seventeenth resolution

Delegation of authority to be granted to the Board of Directors to increase the share capital by issue of ordinary shares and/or securities conferring access to the share capital of the Company, in consideration for contributions of shares granted to the Company in connection with a public exchange offer launched by the Company

The Shareholders' Meeting, deciding under the quorum and majority requirements for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and resolving in accordance with articles L.225-129 et seq. , L.225-148 and L.228-91 et seq. of the French commercial code, delegated to the Board of Directors its authority, with the option to subdelegate such powers to any duly empowered person to the full extent permitted by laws and regulations, for a term of 26 months as from of the date of this meeting, to decide the issuance of shares of the Company and/or securities conferring access, immediately or in the future, to shares of the Company, existing or to be issued, as compensation for the shares contributed to a public exchange offer initiated in France or abroad, pursuant to local rules, by the Company on shares of a company the shares of which are listed for trading on one of the regulated markets provided in article L.226-148 of the French commercial code or on shares of the Company.

The Shareholders' Meeting resolved, as needed, that the shareholders' preferential subscription rights in connection with these shares and securities be cancelled at the benefit of such holders of securities.

The Shareholders' Meeting acknowledged that this delegation of authority implies, in accordance with article L.225-132 of the French commercial code, waiver by the shareholders of their preferential subscription rights with respect to the shares issued in respect of the securities issued pursuant to this delegation of authority.

The maximum amount of the immediate or future increase in the share capital that may result from all the issues carried out pursuant to this delegation of authority shall be €1,690,000, it being specified that:

(i) the maximum total nominal amount of the share capital increases that may be carried out pursuant to this delegation of authority shall be deducted from the total nominal limit determined by the twelfth resolution above and the nominal limit determined by the thirteenth resolution above; and

(ii) this amount does not include the shares of the Company to be issued, where applicable, under the adjustments carried out in order to maintain the rights of the holders of securities conferring access to the share capital of the Company, in accordance with the law or any potential contractual provisions.

The global nominal amount of debt securities that may be issued pursuant to this delegation may not exceed €550,000,000 or the equivalent value in euros as at the date of issue, it being specified that:

(i) this limit shall be added, if applicable, to any redemption premium in excess of the par value; and

(ii) this amount shall be deducted from the total limit for the issue of debt securities established by the twelfth resolution above.

Upon the issuances carried out pursuant to this delegation and throughout their existence, the provisions relating to the securities of the nature mentioned in the twelfth resolution proposed to this Shareholders' Meeting shall be applied in respect of their access to shares, their repayment, their rank in terms of subordination or their redemption.

The Shareholders' Meeting resolved that the Board of Directors shall have full powers, with the option to delegate such powers to any duly empowered person in accordance with the provisions of the law and regulations, to perform the public offerings referred to in this resolution, and in particular:

– to record the number of securities tendered for exchange;
– to determine the dates and terms of issue (including the price and dividend entitlement date) of shares and, if applicable, of securities giving access to shares of the Company and, if applicable, to alter the terms of securities issued under this resolution during the life of the relevant securities and in compliance with applicable formalities;
– to record the difference between the issue price of the new shares and their nominal value as a liability in the balance sheet under "contribution premiums";
– to charge, as applicable, all costs and fees incurred as a result of the authorized transaction against such "contribution premium" in the balance sheet;
– in general, to take all useful measures and enter into all agreements, acknowledge the resulting capital increase(s) and amend the Articles of Association accordingly.

This delegation of authority cancels, for its unused portion, the delegation granted by the Combined Shareholders' Meeting of 7 April 2011 in its twentieth resolution.

► Eighteenth resolution

Delegation of powers to be granted to the Board of Directors to decide to issue ordinary shares and/or securities conferring access to the share capital of the Company within the limit of 10% of the share capital, in consideration for contributions in kind granted to the Company and consisting in equity securities or securities conferring access to the share capital

The Shareholders' Meeting, deciding under the quorum and majority requirements for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and resolving in accordance with articles L.225-129 et seq., L.225-147 §6 and 228-91et seq. of the French commercial code, delegated to the Board of Directors its powers, with the option to subdelegate such powers to any duly empowered person to the full extent permitted by law, for a term of 26 months as from of the date of this meeting, to issue, upon the report of the contribution auditor(s) (commissaire(s) aux apports) referred to in paragraphs 1 and 2 of article L.225-147 of the French commercial code, shares of the Company and/or securities conferring access, immediately or in the future, to shares of the Company as compensation for contributions in kind made to the Company in the form of equity securities or securities giving access to capital, in circumstances where the provisions of article L.225-148 of the French commercial code do not apply.

The Shareholders' Meeting resolved, as needed, that the shareholders' preferential subscription rights in connection with the shares and securities so issued be cancelled at the benefit of the holders of shares or securities in connection with the contributions in kind.

The maximum nominal amount of the immediate and/or subsequent share capital increases that may be carried out pursuant to this delegation of powers may not exceed 10% of the share capital of the Company (as at the date of this Shareholders' Meeting), it being specified that:

(i) the amount of the share capital increases that may be carried out, immediately or in the future, pursuant to this delegation of authority shall be deducted from the total nominal limit determined by the twelfth resolution above and the nominal limit determined by the thirteenth resolution above; and

(ii) this amount does not include the shares of the Company to be issued, where applicable, under the adjustments carried out in order to maintain the rights of the holders of securities conferring access to the share capital of the Company, in accordance with the law or any potential contractual provisions.

The total nominal amount of debt securities that may be issued pursuant to this resolution may not exceed €550,000,000 or the equivalent value in euros as at the date of issue, it being specified that:

(i) this limit shall be added, if applicable, to any redemption premium in excess of the par value; and

(ii) this amount shall be deducted from the total limit for the issue of debt securities established by the twelfth resolution above.

The Shareholders' Meeting formally acknowledges that this delegation of powers shall be construed as a waiver by shareholders of their preferential subscription rights in respect of the shares to which the securities to be issued pursuant to this authorization may confer a right.

The Board of Directors, with the option to subdelegate such powers to any duly empowered person to the full extent permitted by law and regulations, shall have full powers to implement this resolution, including:

– to draw up the list of shares or securities contributed to the exchange;

– to determine the exchange ratio and, if required, the amount of the cash bonus to be paid;

– to approve the report of the contribution auditor(s) (commissaire(s) aux apports) referred to in §1 and §2 of article L.225-147 of the French commercial code, in respect of the valuation of the contributions and the granting of specific benefits;

– to deduct, if applicable and if it deems appropriate, from the relevant premiums, the fees and expenses resulting from the issues and charge against such amounts the amounts necessary to increase the legal reserve to one tenth of the new share capital;

– to acknowledge the final completion of the share capital increases carried out pursuant to this authorization, amend the Articles of Association accordingly, carry out any formalities and declarations and apply for any necessary authorizations for the completion of such contributions.

This delegation of powers cancels, for its unused portion, the delegation granted by the Combined Shareholders' Meeting of 7 April 2011 in its twenty-first resolution.

► Nineteenth resolution

Delegation of authority to be granted to the Board of Directors to increase the share capital of the Company by the capitalisation of reserves, profits or premiums, or other capitalizable items

The Shareholders' Meeting, deciding under the quorum and majority requirements for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and resolving in accordance with articles L.225-129 et seq. and L.225-130 of the French commercial code, delegated to the Board of Directors its authority, with the option to subdelegate such powers to any duly empowered person to the full extent permitted by laws and regulations, for a term of 26 months as from of the date of this meeting, to decide one or several share capital increases, in the amount and at the time that it shall deem appropriate, by successive or simultaneous capitalisation of reserves, profits, premiums, or any other item that may be capitalized, in the form of the creation and allocation of free shares or an increase in the nominal value of existing shares, or a combination of both.

In the event of a share capital increase by way of allocation of free shares, in accordance with article L.225-130 of the French commercial code, the Board of Directors shall have the power to resolve that rights to fractional shares shall not be negotiable or transferable, and that the corresponding securities shall be sold; the sums resulting from such sales shall be allocated to the holders of such rights within the time limits provided by the regulations. The limit of the maximum nominal amount of the share capital increases, immediate or future, that may result from the issuances carried out pursuant to this delegation shall be €100,000,000, it being specified that:

(i) this limit is determined without taking into account the nominal amount of the shares of the Company that may be issued, as the case may be, pursuant to the adjustments carried out in order to maintain the rights of the holders of securities conferring access to shares, in accordance with the legal and regulatory provisions and any applicable contractual provisions; and

(ii) the nominal amount of the share capital increases which may be carried out pursuant to this resolution will not be deducted from the total limit determined by the twelfth resolution above.

The Board of Directors, with the option to subdelegate such powers to any duly empowered person to the full extent permitted by laws and regulations, shall have full powers to implement this resolution, including:

– determining the amount and nature of the amounts to be capitalized;

– determining the number of new shares to be issued and/or the nominal amount by which the amount of existing shares shall be increased, the date, including a retroactive date, as of which the new shares shall entitle to dividend rights or the effective date of the increase in the nominal value of the shares;

– acknowledging the completion of each share capital increase and in general, taking any action and carrying out any required formalities for the proper performance of each share capital increase and amending the Articles of Association accordingly.

This delegation of authority cancels, for its unused portion, the delegation granted by the Combined Shareholders' Meeting of 7 April 2011 in its twenty-second resolution.

► Twentieth resolution

Delegation of authority to be granted to the Board of Directors to issue ordinary shares of the Company with subscription reserved to a category of persons

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with article L.225-129 et seq. and L.225-138 of the French commercial code:

– delegated its authority to the Board of Directors, with the option to subdelegate such powers to any duly empowered person to the full extent permitted by laws and regulations, for a period of 18 months from this Shareholders' Meeting, to resolve to issue shares of the Company;

– resolved to cancel existing shareholders' preferential subscription rights and to reserve the issue of all shares to be issued under this resolution to a category of persons satisfying the following conditions: simplified joint stock corporations (sociétés par actions simplifiées) incorporated or to be incorporated under French law and whose capital on the date of the Company's capital increase must be almost exclusively owned by executives of the Company or of companies or groups related to it within the meaning of article L.233-3 of the French commercial code and in particular the simplified joint stock corporation with sole shareholder Ipsos Partnership Fund 2019, RCS 532 348 138 Nanterre, with a share capital of € 5,000 and registered office at Tour Société Générale 17 Crs Valmy, 92800 Puteaux.

– resolved that the maximum amount of the share capital increases that may result from the issues carried out pursuant to this delegation of authority shall be 7% of the share capital of the Company on the date of this Shareholders' Meeting shall be deducted from the total nominal determined by the twelfth resolution above and the nominal amount determined by the thirteenth resolution above, it being noted that this amount does not include the shares of the Company to be issued, where applicable, under the adjustments carried out in order to maintain the rights of the holders of securities conferring access to the share capital of the Company, in accordance with the law or any potential contractual provisions.

The subscription price of the shares issued under this resolution shall be equal to the average price for Ipsos shares on the regulated market of NYSE Euronext in Paris in the 20 trading sessions preceding the day on which the Board determines the price. If the Board deems appropriate, including in order to facilitate subscription transactions, it may round that average price up to the nearest euro or tenth of a euro.

The Board of Directors shall determine the characteristics, amount and terms of any share issue in accordance with this resolution.

The Shareholders' Meeting resolved that the Board of Directors shall have all necessary powers, with the option to subdelegate such powers to any duly empowered person to the full extent permitted by laws and regulations, to implement this resolution, and in particular to complete the issues referred to above, to formally record their completion, and for that purpose, to enter into any agreements, take any steps and complete any formalities to implement this resolution, to make the corresponding amendments to the Articles of Association, to complete any formalities and declarations, and to apply for any authorizations which might prove necessary for the completion of such issues.
This delegation of authority cancels, for its unused portion, the delegation granted by the Combined Shareholders' Meeting of 7 April 2011 in its twenty-third resolution.

► Twenty-first resolution

Authorization to be granted to the Board of Directors to issue shares and/or securities conferring access to the share capital of the Company with cancellation of the shareholders' preferential subscription rights for the benefit of members of an Ipsos group savings plan

The Shareholders' Meeting, deciding under the quorum and majority requirements for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and resolving in accordance with articles L.225-129-2, L.225-129-6, L.225-138 I and II, and L.225-138-1 of the French commercial code, as well as articles L.3332-1 et seq. of the French labour code, authorized the Board of Directors, with the option to subdelegate such powers to any duly empowered person to the full extent permitted by law and regulations, for a term of 26 months as from of the date of this meeting, to decide to increase the share capital, in one or several occurrences, at the times and under the terms that it shall deem appropriate, by the issuance of shares of the Company and/or securities conferring access, immediately or in the future, to shares of the Company, existing or to be issued, reserved for current and former employees of the Company and of French or foreign companies and groups affiliated with it within the meaning of article L.225-180 of the French commercial code and of article L.3344-1 of the French labour code, who are members of an Ipsos group savings plan.

The Shareholders' Meeting decided to cancel the shareholders' preferential subscription rights in respect of the shares to be issued pursuant to this authorization for the benefit of the beneficiaries referred to in the paragraph above.

The maximum amount of the immediate or future increases in the share capital that may result from the issues carried out pursuant to this authorization shall be €550,000, it being specified that:

(i) the nominal amount of the share capital increases which may be carried out pursuant to this authorization will be deducted from the global nominal limit determined by the twelfth resolution above and the nominal limit determined by the thirteenth resolution above; and

(ii) this limit is determined without taking into account the nominal value of the shares of the Company that may be issued, as the case may be, pursuant to the adjustments carried out in order to maintain the rights of the holders of securities conferring access to shares.

The Shareholders' Meeting decided that the issue price of the new shares or of the securities conferring access to the share capital shall be determined in accordance with the provisions of articles L.3332-19 et seq. of the French labour code and that the maximum discount shall amount to 20% of the average of the first trading prices during the 20 trading days preceding the date of the Board of Directors decision determining the opening date of the subscription period. The Shareholders' Meeting authorized the Board of Directors to reduce this discount or not to grant any if it deems appropriate, particularly in the event of an offer of securities on the international and/ or foreign markets in order to satisfy the requirements of applicable local laws. The Board of Directors may also substitute some or all of the discount through the allotment of shares or other securities in accordance with the terms below.

Pursuant to the provisions of article L.3332-21 of the French labour code, the Board of Directors may decide on the allocation to the beneficiaries referred to above, free of charge, of shares to be issued or existing, or of other securities conferring access to the share capital of the Company, issued or to be issued, in respect of (i) the contribution (abondement) that may be paid pursuant to the regulations of the employee savings plan of the Company or of the Group and/or (ii) if applicable, the discount.

The Shareholders' Meeting also decided that, should the beneficiaries referred to above not subscribe the share capital increase in full within the allocated time period, such share capital increase would only be completed for the amount of subscribed shares; unsubscribed shares may be offered again to such beneficiaries in the context of a subsequent share capital increase. The Board of Directors, with the option to subdelegate such powers to any duly empowered person to the full extent permitted by laws and regulations, shall have full powers to implement this resolution, including:

– to determine the characteristics, amount and terms of any issue or free allocation of shares;
– to determine that the issues shall take place directly in favour of the beneficiaries and/or through collective organisations acting as intermediaries;
– under the conditions provided by law, to draw up a list of companies or groupings whose employees and former employees may subscribe for the shares or securities issued, and, if applicable, receive the shares or securities allocated free of charge;
– to determine the nature and terms of the increase in the share capital and the terms of the issue or free allotment;
– to set the conditions of seniority to be satisfied by beneficiaries of the shares or new securities resulting from the increase(s) in the share capital or from the securities that are the subject of each free allotment;
– to acknowledge the completion of the share capital increase;
– to determine, if applicable, the nature of the shares allotted free of charge, together with the terms and conditions of their allotment;
– to determine, if applicable, the amounts to be capitalized subject to the limit set out above, the items of shareholders' equity from which they shall be deducted and the dividend entitlement date of the shares thus created;
– if it deems appropriate, to charge the expenses of the increases in the share capital against the amount of the premiums relating to such increases, and to deduct from this amount the sums necessary to increase the legal reserve to one tenth of the new share capital after each increase; and
– to take any steps to complete the increases in the share capital, to complete any formalities relating thereto, and particularly those relating to the listing of the securities created, to amend the Articles of Association accordingly, and generally, to do as necessary.

This authorization cancels, for its unused portion, the authorization granted by the Combined Shareholders' Meeting of 7 April 2011 in its twenty-fourth resolution.

► Twenty-second resolution

Authorization to be granted to the Board of Directors to allot free shares to the employees and corporate officers of the Company and its subsidiaries

The Shareholders' Meeting, deciding under the quorum and majority requirements for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and resolving in accordance with articles L.225-129 et seq. and L.225-197-1 et seq. of the French commercial code, authorized the Board of Directors, with the option to subdelegate such powers to any duly empowered person to the full extent permitted by laws and regulations, to carry out, in one or several occurrences, the allocation of free existing and/or newly-issued shares of the Company to the salaried personnel members and/or the corporate officers of the Company and/or the companies or groups that are, directly or indirectly, linked to it under the conditions set forth in article L.225-197-2 of the French commercial code.

The Board of Directors will determine the beneficiaries of the allocations and the number of shares granted to each of them, the terms of the allocation and, as the case may be, the eligibility criteria for the allocation of the shares, and shall have the powers to allocate the shares subject to certain individual or collective performance criteria, in particular in respect of the free shares allocated to eligible officers of the Company.

The number of free shares that may be granted pursuant to this resolution may not exceed 2% of the share capital of the Company on the date of the decision of allocation by the Board of Directors, subject to the regulatory adjustments necessary to maintain the beneficiaries' rights, it being specified that this limit shall be deducted from the overall nominal limit set by the twelfth resolution above and from the nominal limit set by the thirteenth resolution above.

The shares allocated to their beneficiaries will become vested after a minimum period of acquisition of 2 years and that the beneficiaries will be required to retain such shares for an additional minimum period of 2 years as from the final allocation of the shares. Notwithstanding the above, the Shareholders' Meeting authorized the Board of Directors to decide that, if the allotment of said shares to certain beneficiaries is only vested after a minimum vesting period of 4 years, such beneficiaries would then be bound by no retention period.

The shares may become vested before the term of the period of acquisition in the event that the beneficiaries become disabled and that such disability correspond to the second or third category set forth under article L.341-4 of the French social security code and the shares shall immediately become freely transferable.

The Board of Directors may carry out, as the case may be, during the vesting period, adjustments relating to the numbers of free shares granted on the basis of the potential transactions affecting the share capital of the Company in order to maintain the rights of the beneficiaries.

In the event of free shares being issued, the Shareholders' Meeting authorized the Board of Directors to carry out one or several increase(s) in the share capital by capitalization of reserves, profits or issuance premiums reserved for the beneficiaries of such free shares and acknowledged that this authorization includes the related waiver of the shareholders' preferential subscription rights with respect to such shares and to the portion of the reserves, profits and issuance premiums thus capitalized, to the benefit of the beneficiaries; the Board of Directors has been granted a delegation of authority in respect of this transaction in accordance with article L.225-129-2 of the French commercial code.

The Shareholders' Meeting granted full powers to the Board of Directors, with the option to subdelegate such powers to any duly empowered person to the full extent permitted by law and regulations, to implement this authorization, including in view of:

– determining whether the free shares shall be newly-issued shares or existing shares;
– determining the beneficiaries and the number of free shares granted to each of them;
– setting the dates on which free shares shall be allocated, within the conditions and limits of applicable law;
– deciding upon the other terms and conditions of the allocation of shares, particularly the period of acquisition and the period of retention of the shares thus allocated, in rules for the allocation of free shares;
– deciding upon the conditions under which the number of free shares to be allocated shall be adjusted, in accordance with applicable provisions of the law and regulations;
– more generally, entering into any agreements, executing any documents, acknowledging the share capital increases resulting from definitive allocations, amending the Articles of Association accordingly, and carrying out any formality or declaration with any organization.

This authorization was granted for a term of 26 months as from the date of this Shareholders' Meeting.

► Twenty-third resolution

Authorization to be granted to the Board of Directors to grant options to subscribe for new shares of the Company or options to purchase existing shares of the Company

The Shareholders' Meeting, deciding under the quorum and majority requirements for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and resolving in accordance with articles L.225-177 et seq. of the French commercial code, authorized the Board of Directors, with the option to subdelegate such powers to any duly empowered person to the full extent permitted by law and regulations, to grant, in one or more occurrences, options entitling to a right (i) to the subscription for new shares of the Company to be issued as part of a share capital increase, or (ii) to the purchase of existing shares of the Company, at the benefit of the corporate officers referred to in article L.225-185 of the French commercial code and the employees within the meaning of article L.225-177 of the French commercial code, of the Company, companies or groups (whether established in France or abroad) affiliated with the Company, within the meaning of article L.225-180 of the French commercial code.

The Board of Directors will determine the beneficiaries of the options and the number of options granted to each of them, the terms of allocation and exercise criteria thereof, and shall have the powers to make the exercise of the options subject to certain individual or collective performance criteria, in particular in respect of the options allocated to eligible officers of the Company.

The number of shares to be subscribed or purchased as a result of the options granted pursuant to this authorization may not exceed 7% of the share capital of the Company on the date of the decision of allocation of the Board of Directors, subject to the regulatory adjustments necessary to maintain the beneficiaries' rights. Regarding the number of shares to be subscribed as a result of the options granted pursuant this authorization, it being specified that this limit shall be deducted from the overall nominal limit set by the twelfth resolution above and from the nominal limit set by the thirteenth resolution above.

The Shareholders' Meeting decided that the subscription price will be determined by the Board of Directors and:

– in respect of the share subscription options, cannot be less than 80% of the average opening share price for the 20 trading days prior to the date when the option is granted;
– in respect of the share purchase options, cannot be less than 80% of the average purchase price of the shares held by the Company under articles L.225-208 and L.225-209 of the French commercial code.

The Shareholders' Meeting decided that the term of exercise of the options will be of a maximum of 10 years as from their allotment.

The Shareholders' Meeting acknowledged that, in accordance with the provisions of article L.225-178 of the French commercial code, this authorization implies, for the beneficiaries of share subscription options, express waiver by the shareholders of their preferential subscription rights at the benefit of the beneficiaries of the share subscription options, in respect of the shares that will be issued as and when the options are exercised.

The Shareholders' Meeting granted full powers to the Board of Directors, with the option to subdelegate such powers to any duly empowered person to the full extent permitted by law and regulations, to implement this authorization, including in view of:

– determining the characteristics of the options: share subscription or purchase and name the beneficiaries of these options;
– determining the beneficiaries, the number and exercise period of options allocated to each of them;
– determining the other terms and conditions of allotment and exercise of the options, within rules of a subscription option plan or purchase option plan for the Company's shares;
– determining all other terms and conditions for the transaction, acknowledging, in the case of the allotment of subscription options, the share capital increases resulting from the exercise of these options, as applicable after the expiry of this authorization;
– adjusting, insofar as necessary, the price and number of options available for subscription allotted in compliance with the applicable legal and regulatory provisions, in order to take into account the financial transactions that may occur prior to the exercise of the options;
– providing for the temporary suspension of the exercise of options for a maximum of 3 months in the event of the completion of financial transaction involving the exercise of a right attached to the shares; and
– carrying out all necessary transactions in order to finalize the share capital increases that may be carried out pursuant to this authorization, and in particular taking any action and carrying out any formalities, and amending the Articles of Association.

This authorization is granted for a term of 26 months as from the date of this Shareholders' Meeting.

The Board of Directors will, every year, inform the Ordinary Shareholders' Meeting of the transactions carried out pursuant to this authorization, in compliance with article L.225-184 of the French commercial code.

► Twenty-fourth resolution

Authorization to be granted to the Board of Directors to reduce the share capital of the Company by cancellation of shares

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors, and resolving in accordance with article L.225-209 of the French commercial code:

– authorized the Board of Directors to reduce the share capital, in one or several occurrences, in the proportions and at the times that it shall deem appropriate, within the limits of 10% of the share capital of the Company as at the date of the cancellation per period of 24 months, by cancellation of all or part of the Company's shares acquired pursuant to any share repurchase plans authorized pursuant to the ninth resolution submitted to this Shareholders' Meeting or any share repurchase plans authorized prior of subsequently to this Shareholders' Meeting;
– resolved that the amount of the purchase price of the shares in excess of their nominal value shall be charged to "issue premiums" or to any other available reserve account, including the legal reserve, the latter being subject to a limit of 10% of the completed reduction in the share capital;
– granted full powers to the Board of Directors, with the option to subdelegate such powers to any duly empowered person to the full extent permitted by law and regulations, to complete the reduction in the share capital resulting from the cancellation of shares and the charging of such reduction as aforesaid, to determine its terms and acknowledge its completion, amend the Articles of Association accordingly, carry out all required formalities, and in general, do as necessary for the implementation of this authorization; and
– set the term of this authorization to 18 months from the date of this Shareholders' Meeting.

This authorization cancels, for its unused portion, the authorization granted by the Combined Shareholders' Meeting of 7 April 2011 in its twenty-fifth resolution.

► Twenty-fifth resolution

Powers for formalities

The Shareholders' Meeting, deciding under the quorum and majority requirements for Extraordinary Shareholders' Meetings, conferred full powers to bearers of originals, copies or extracts of these minutes in order to carry out any legal or administrative formalities and to carry out any publications or and filings provided by applicable legislation.

26.4 Utilisation of the share Buyback Programme

The Chairman report on the utilisation of the share Buyback Programme authorized by the General Meeting of 7 April 2011 is in section 21.1.3.3 « Chairman report on the utilisation of the share Buyback Programme » of this reference document.

26.5 Operating procedures of the Board, and internal control and risk management procedures

The Chairman's report on the operating procedures of the Board, and on internal control and risk management procedures for 2011 appears in section 16.4.1 « Chairman's report on the operating procedures of the Board, and on internal control and risk management procedures for 2011 » of this reference document .

The Statutory Auditors' report relating to this report appears in section 16.4.2 « The Statutory Auditors' report, established in accordance with the Article L.225-235 of the French commercial code, with regard to the Chairman of the Board's report of Ipsos SA » of this reference document.

26.6 Complementary report on the proposal of appointments and renewal of members of the Board of Directors

With a view to the Ipsos combined general meeting of April 5, 2012, the agenda for which includes the appointment of a new individual director, a new legal entity director and the renewal of the mandate of an individual director, the Company has provided shareholders with a certain amount of information mentioned in Article R.225-83-5 of the French Commercial Code concerning directors standing for appointment and renewal.

On 10 January 2012, the Board of directors of Ipsos SA consists of:

- Mr. Didier Truchot, Chairman & Chief Executive Officer;
- Mr. Jean-Marc Lech, Vice-Chairman & Deputy Chief Executive Officer;
- Mr. Patrick Artus;
- Mr. Jean-Michel Carlo;
- Mr. Xavier Coirbay
- Mr. Yann Duchesne;
- Mrs. Marina Eloy-Jacquillat;
- FFP Invest, represented by Mr. Sébastien Coquard;
- Mr. Brian Gosschalk;
- Mr. Carlos Harding, Deputy Chief Executive Officer;
- Mr. Pierre Le Manh, Deputy Chief Executive Officer;
- Mr. Henry Letulle;
- LT Participations, represented by Pascal Cromback;
- Mr. Wladimir Mollof;
- Mrs. Laurence Stoclet, Deputy Chief Executive Officer;
- Mr. Hubert Védrine;
- Mr. Henri Wallard, Deputy Chief Executive Officer.

The board of Directors shall submit to the General Meeting the co-optation of FFP Invest, represented by Mr. Sébastien Coquard and of Mr. Xavier Coirbay for ratification and the renewal of Mr. Henry Letulle as member of the Board of Director.

FFP Invest
FFP Invest is a wholly-owned subsidiary of investment company FFP. It holds the majority of FFP's diversification assets.

Sebastien Coquard has been head of investment at FFP since September 2006. He previously held posts at Paribas and then at Oddo, before spending five years as head of long-term investments at AGF.

He is 36 years old.

FFP Invest and Sébastien Coquard do not hold any Ipsos shares*.

Mr. Xavier Coirbay
Mr. Xavier Coirbay is a member of the Executive Committee of the company Sofina. He is overseeing the operational functions of the business and is also responsible for the investments of the group in alternative funds.

Before joining Sofina in 1992, he started is career as a financial analyst with the asset management arm of Générale de Banque now part of the BNP Paribas Fortis Group.

He is graduate of the Solvay Business School in Brussels (1988) where he also obtained a post-graduate degree in Tax management (1990). In 2001, he attended the General Manager Program of Executive education at the Harvard Business School. In 2010, he obtained a university certificate relating to IAS/IFRS standards at the Catholic University of Leuwen in Belgium.

He is 46 years old.

He doesn't hold Ipsos share*.

Monsieur Henry Letulle
Henry Letulle he holds degrees in laws and economics. After practicing as a lawyer, he joined the Ipsos Group in 2001 as Group Secretary, and serves as the Secretary of the Executive Committee. Later he was also named Secretary of the Company's Board of Directors, and head of the legal department of the Ipsos Group.

Since 2006, he has practised as a lawyer at Etude SCP Letulle Letulle-Joly Deloison, involved more specifically in complex corporate transactions and asset structuring.

He is 36 years old.

He holds 11,827 Ipsos shares.

The Board of Directors
29 February 2012

** A minimum number of 4 shares will be acquired within 6 months from the date of appointment in accordance with article 13 of the Articles of Association of Ipsos SA.*

Cross-Reference **tables**

CROSS-REFERENCE TABLE REGARDING THE EUROPEAN REGULATION

The following table provides a list cross-referencing the main headings required under Commission Regulation (EC) N°809/2004, in application of Directive 2003/71/EC, called the « Prospectus » Directive; and the Sections, Chapters and pages in the present reference document on which the information can be found. Information that is not applicable to Ipsos SA is indicated as N/A.

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CROSS-REFERENCE TABLE OF THE ANNUAL MANAGEMENT REPORT PROVIDED FOR IN ARTICLES L.225-100 AND SEQ. OF THE FRENCH COMMERCIAL CODE

This reference document includes all the information of the Annual Management Report required by articles L.233-26 and L225-100-2 of the French Commercial Code:

In order to facilitate the reading of the annual financial report, the following cross-reference table provides a list of the information required by the article 222-3 of the General Regulations of the Autorité des Marchés Financiers.

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This version cancels and replaces the version published on the AMF website on 15 March 2012. The modifications made in respect of the version filed on 14 March 2012 are the following:

- Page 55 – The table relating to the directorships of Jean-Marc Lech has been completed (names of companies concerned at which directorships are or were held).
- Page 61 – The table relating to the directorships of Wladimir Mollof has been completed (addition of directorships).
- Page 66 – The sentence introducing the description of individual targets has been replaced by the following: « The individual objectives of these individuals for 2012 are as follows: » The following target has been added to the targets set for L. Stoclet: « Improve client satisfaction as measured by the client satisfaction survey ».
- Page 67 – The second paragraph of the sub-section entitled « Allocation of free shares and shares options » has been amended (the year of reference is 2012 rather than 2011).
- Page 69 – The figure for the line « Total » relating to the 2011 compensation (amounts due) for Mrs. L. Stoclet and M. Carlos Harding in the table showing compensation paid to each executive corporate officer has been amended.
- Page 71 – The figures relating to Mrs. L. Stoclet and MM. B. Gosschalk, P. Le Manh and H. Wallard, line « Grand Total » and the year of reference for performance conditions (2012 rather than 2011) in the table showing performance shares granted to each corporate officer have been amended.
- Page 75 – The summary table of trading in Ipsos SA financial instruments by directors has been completed (addition of a trade for J.-M. Lech on 22 September 2011 and for M. B. Gosschalk on 26 June 2011, correction of two trades by Mrs Eloy-Jacquillat on 7 March 2011 (and not 7 April 2011) and sale of shares on 4 January 2011 (and not purchase of shares).
- Page 82 – The summary CV of a member of the Board of Directors has been amended. The last paragraph of section 2.2.3 of section 16.4.1 has been amended (the year of reference is 2011 rather than 2010).
- Page 178 – Title B. of section 21.1.3.2 has been amended (the year of reference is 2012 rather than 2011).
- Pages 180 & 181 – The table showing valid delegations granted by the Ipsos general meeting of shareholders to the Board of Directors has been amended (removal of the last paragraph in the third column of the line relating to the general meeting of shareholders of 29 April 2008, twenty-fourth resolution).
- Page 185 – The line relating to the Board meeting of 27 July 2011 has been completed (addition of the missing date of 29 April 2011).

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