



General Meeting of Shareholders

THURSDAY, 28 APRIL 2016

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GAME CHANGERS



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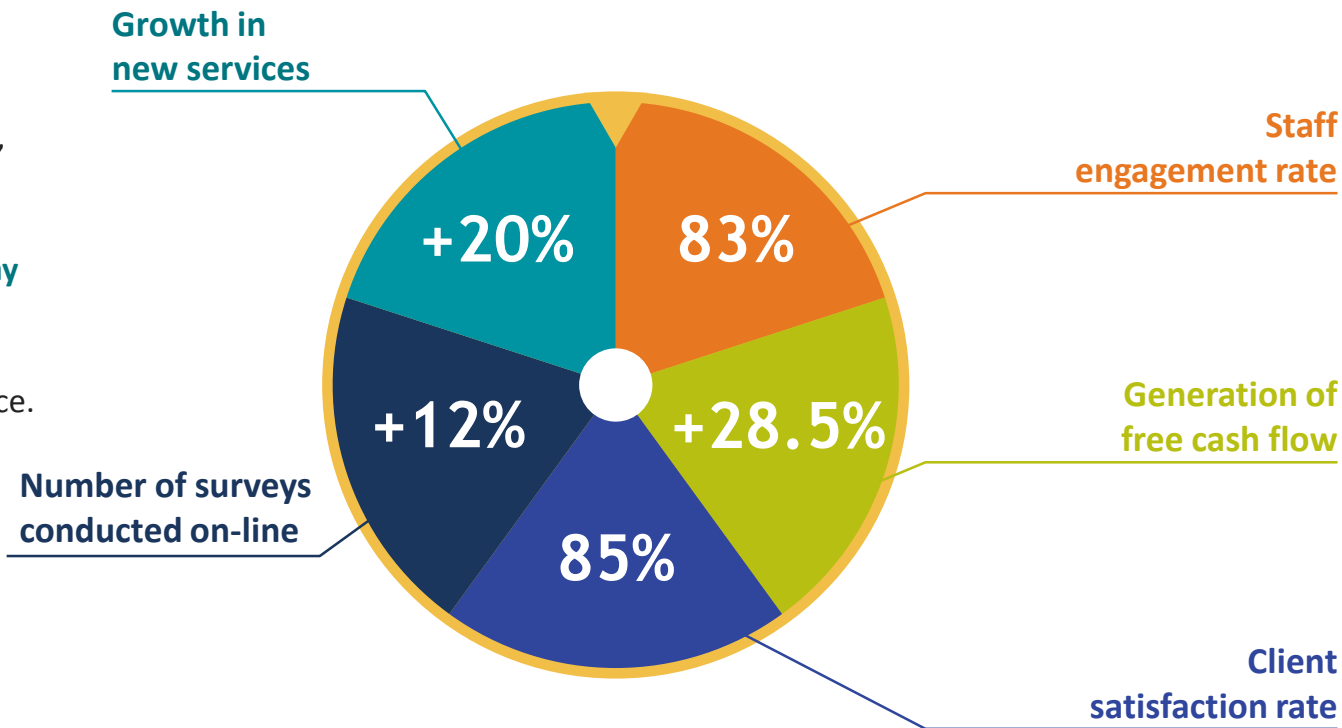
MAIN RESOLUTIONS



2015 SUMMARY

2015 SUMMARY

- Clients and staff are **supportive**, and **stand by us**
- Implementation of the **New Way programme**
- **New services** grow in importance. They are **profitable**, despite sizeable development and introduction costs
- Generation of **free cash flow** reached **record levels**



2015 SUMMARY

Profitability targets reached

<i>In millions of euros</i>	2015	2014	Variation 2015/2014
Revenue	1,785.3	1,669.5	6.9%
Gross profit	1,149.7	1,072.2	7.2%
Gross profit/Revenue	64.4%	64.2%	-
Operating margin	178.2	173.1	2.9%
Operating margin/Revenue	10.0%	10.4%	-
Other operating income and expense	(17.3)	(17.2)	-
Finance costs	(23.8)	(22.8)	0.8%
Income Tax	(33.8)	(34.1)	-0.8%
Net profit (attrib. to the Group)	93.0	89.7	3.7%
Adjusted net profit* (attrib. to the Group)	126.5	120.8	4.8%

* 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 and the impact net of tax of other non-recurring income and expenses.

2015 SUMMARY

Cash flow statement

<i>In millions of euros</i>	2015	2014	Variation
Gross Operating cash flow	198.1	192.6	+2.8%
Change in WCR	+18.4	(18.7)	-
Tax and interest expense	(48.5)	(44.5)	
Purchase of PP&E and intangible assets	(21.8)	(15.6)	
Free cash flow	146.2	113.7	+28.5%
Acquisitions	(50)	(9.0)	
Share repurchase	(9.5)	(11.5)	-
Net change in debt	(46)	(61.6)	-
Dividends	(37.5)	(35.3)	-
Cash at end of period	151.6	149.3	+1.6%

2015 SUMMARY

Debt

In millions of euros

	2015	2014
Shareholders' equity	945	901
Net debt	552*	545
Gearing	58.4%	60,5%
Net debt (at exchange rate 31/12)/EBITDA (at average exchange rate)	x 2.5	x 2.6
Net debt/EBITDA – At constant exchange rate	x 2.3	x 2.4
Interest cover (operating margin/interest expense)	x 7.9	x 8.1

* Net debt of €506 million at exchange rate of 31/12/2014

2015 SUMMARY

Proposed dividend of 80 cents (+6.6%)

	2015	2014
Dividend per share	0.80	0.75
Earnings per share	2.05	1.98
Adjusted earnings per share	2.80	2.67
Adjusted earnings per share distributed	28.5%	28.1%

2015 SUMMARY

Settlement and end of dispute with Aegis

Since 2012, there have been a certain number of claims in accordance with the Synovate acquisition contract signed on 26 July 2011, including the initial acquisition price paid of £525 million.

Ipsos initiated several legal procedures in the London courts with reference to liability warranties, obligations triggered by non complying with the acquisition contract, including the transfer of assets and tax liabilities.

Following a final mediation process on 5 February 2016, Ipsos received a final cash repayment of £20 million. This repayment should represent an exceptional net profit of €15 million in the Group's consolidated final statement for 2016.

In total, Ipsos will have received from Aegis repayments, both in cash and asset transfers, an estimated total of around £44 million. This is a significant amount and testifies to the appropriateness of the actions undertaken since 2012 by Ipsos in order to protect its interests.

That being said, the dispute between Ipsos and Aegis which has just been concluded through mediation has never cast doubt, in the eyes of our company, on the soundness of acquiring Synovate or on the positive outcome of the Ipsos-Synovate merger begun at the end of 2011 and completed two years later.



THE NEW WAY PROGRAMME

THE NEW WAY PROGRAMME

Its origin and its ambition

ITS ORIGIN

- **Rising** demand for information
- Ipsos' **business activity** has been more or less stable since 2012
- Besides traditional competitors, big and small, **new ones are emerging**:
 - Specialised / Technological
 - Powerful / Integrators
 - Disrupters / Digital
- Field **digitalisation**:
 - Allows more speed
 - Allows more efficiency
 - But has a deflationary effect on industry growth estimated at - 2% per year

ITS AMBITION

Make Ipsos its clients' partner in transformation, expressed by the new signature "Game Changers"

Today client demand is clear:

IN MOST MARKETS THEY FACE:

- Greater **volatility**
- Greater **competition**
- Greater **fragmentation**

IPSOS' SERVICES MUST (THE 4S'S):

- Be more **secure (Security)**
- Make things **simpler (Simplicity)**
- Proceed **faster (Speed)**
- Go in **depth (Substance)**

THE NEW WAY PROGRAMME

Its content and approach

ITS CONTENT

Transform Ipsos (Apply to itself what we advise others to do)

ITS APPROACH

- **Question** everything
- **Involve** our employees
- Complete the project **in 3 years**

ITS RESOURCES

17 million euros in 2015

- 10 million euros of operating costs
(5 for payroll expense and 5 for overhead -technology-)
- 7 million euros of restructuring costs

Workstream 1: Objectives / Market analysis ✓

Workstream 2: Organisational change ✓

Workstream 3: Values, narrative and talents

In progress

Workstream 4: Optimise performance

In progress

Workstream 6: Innovation and new services

In progress

Workstream 7: Consolidation of knowledge

In progress

Workstream 8: Strengthening the Ipsos brand

New

THE NEW WAY PROGRAMME - WORKSTREAM 2

Simplify the organisation

IPSOS HAS A MATRIX ORGANISATION WITH TERRITORIES AND LINES OF SPECIALISATION

To simplify management:

CERTAIN TERRITORIES HAVE BEEN RE-ORGANISED INTO CLUSTERS:

87 territories → **53 territories** with the creation of **13 clusters**

CERTAIN SPECIALISATION LINES HAVE BEEN RE-ORGANISED:

Reduction to 6 lines of specialisation

- **Ipsos Connect**
- **Ipsos Marketing**
- **Ipsos Public Affairs**
- **Ipsos Loyalty**
- **Ipsos Interactive Services**
- **Ipsos Offline Operations**

CERTAIN “NEW CAPACITIES” HAVE BEEN CENTRALISED, SUCH AS:

- Neurosciences
- Behavioural economics
- Data Analytics
- Ipsos Knowledge Centre

TWO CENTRAL COMMITTEES WERE CREATED:

- “Solutions” — to manage the (new) services offered
- “Win and Retain” — to manage large tender offers and principal programmes

THE NEW WAY PROGRAMME - WORKSTREAM 3

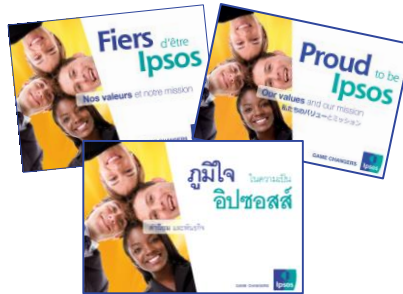
Values, narrative and talents

5 VALUES UNITE OUR 16,000 EMPLOYEES

- Integrity
- Curiosity
- Collaboration
- Client first
- Entrepreneurial spirit

"PROUD TO BE IPSOS"

- **Goal:** summarise the values and behaviours that need to motivate all Ipsos employees



Document translated into every language given to each employee

TRAIN THE YOUNG TALENTS OF TOMORROW: THE IPSOS GENERATION PROJECT

- **Goal:** train recent graduates, tomorrow's future talent
- **Promise:** a program for mobility across specialisations

UNIFY HUMAN RESOURCES MANAGEMENT: PROJECT SAFAHRI

- **Goal:** build a shared platform for managing human resources
- Platform connected to our information systems

THE NEW WAY PROGRAMME – WORKSTREAM 4

Improvement in performance

Purpose: establish future methods of conducting research by type of service

3 priorities: **automation** and **digitisation** of studies known as “overnights” (results delivered in 24 hours) and the **new tracking service**; **efficiency** in the implementation of multi-country studies, particularly in emerging countries where field is being digitised.

KEY FACTORS - HIGHLIGHTS

IPSOS OFFLINE OPERATIONS

DIGITISATION OF FACE TO FACE INTERVIEWS

- Information gathering by tablets and smart phones for better data quality
- Improved co-ordination of global studies
- 27 million offline interviews in 2015, -10% vs 2014 (decrease only on telephone)

IN 2016

- Face to face, iField: management and controlling system of the geolocalised interviewers
- Telephone: regionalisation of the call centers (Latin America and Middle East)

IPSOS INTERACTIVE SERVICES

ON-LINE AND MOBILE VIA PANEL

- Panel created in 2000, 4,5 million members classified by 200 variables in 50 countries
- Globally managed since 2015
- Location in 2015 in Asia-Pacific of 4th hub based on the same technological platform as Europe (2002), North America (2011) and Latin America (2014)
- 20 million on-line interviews in 2015, +12% vs 2014

IN 2016

- Programmatic sample, overnight field, update and results dashboards
- Innovation on passive measurement, geo-localisation...

THE NEW WAY PROGRAMME - WORKSTREAM 6

17 New Services

OBJECTIVES

Measure differently

Have the data in real time

Integrate big data

Offer expert advisory services

NEW SERVICES

- Web listening
- Communities
- Behavioural economics
- Ethnography
- Neurosciences
- Consumer and Retail Audit
- Mediacell
- Mobile
- Overnight Services
- Enterprise Feedback Management (EFM)
- Data analytics / Data Science
- Ipsos Science Center
- Path to Purchase
- Market Entry Research
- Workshops
- Advisory services
- Insight Cloud

REVENUES Q1 2016: +16.2% VS Q1 2015

New Services represent 10.7% of revenues

Growth revenue Q1 2016 VS Q1 2015

Emerging countries: +19%

Developed countries: +15.5%

THE NEW WAY PROGRAMME - WORKSTREAMS 7 & 8

Monetize knowledge and strengthen the brand

WORKSTREAM 7: CONSOLIDATION OF KNOWLEDGE

Launch of The Ipsos Knowledge Centre

Purpose: Gather and consolidate all the existing knowledge in the Group and disseminate it inside and outside the company

1 Knowledge Exchange

Construction of the Ipsos Encyclopedia in collaboration with Ipsos experts



Intranet for the sole use of employees

2 Knowledge Visibility

Share and circulate Ipsos' knowledge



Monthly document published on ipsos.com and distributed to clients

In 2016:

3 Knowledge Building

Expand training available at Ipsos

WORKSTREAM 8: STRENGTHENING THE BRAND

Purpose: Unify the brand name and message in all territories and media

Single brand, public brand

- The Ipsos brand will now be used in all geographic regions
- The intention is to give it public exposure through public opinion surveys

In 2016:

- New website in July 2016
- Launch in countries July - December 2016



OUTLOOK

FIRST QUARTER OF 2016

Share of turnover by geographical region

	1 st quarter 2016 (in millions of euros)	Share	Total growth Q1 2016/Q1 2015	Organic growth
EMEA	166.8	43%	-1.3%	2%
Americas	154.2	40%	4.7%	4%
Asia-Pacific	66.0	17%	4%	6.5%
Quarterly revenues	386.9	100%	1.9%	3.7%

FIRST QUARTER OF 2016

Share of turnover by specialisation

	1 st quarter 2016 (in millions of euros)	Share	Total growth Q1 2016/Q1 2015	Organic growth
Media and Advertising Research	86.4	22%	-4%	-1%
Marketing Research	206.4	53%	3.3%	6%
Opinion & Social Research	40.2	10%	-3.7%	-0.5%
Client and employee relationship management	53.9	14%	12.4%	6.5%
Quarterly revenues	386.9	100%	1.9%	3.7%

OUTLOOK

2016 (1/2)

PROGRESS ARE EXPECTED WHERE:

- **Ipsos under-performed:**
 - Emerging countries
 - Ipsos Connect
- **Ipsos first launched its new services:**
 - North America
 - Ipsos Loyalty
- **Ipsos broadened its client base:**
 - Ipsos Marketing
- **Ipsos aims to be No. 1 globally:**
 - Ipsos Public Affairs

REASONS TO BE CONFIDENT:

- **The new offer is implemented:**
 - Connect*Digital, EFM...
- **Major wins (complex and/or multi-countries)**
 - Such as JOES in the US in the field of social research (5 year contract: 36 million USD)

OUTLOOK

2016 (2/2)

FOR THIS, IPSOS WILL:

- Continue its transformation
 - Invest further in:
 - Technologies
 - Teams
 - Services
- **€10 million of operating costs related to the implementation of the New Way program**

AND HAS PLANNED:

- A satisfactory organic growth
- The stabilisation of its operating margin
- A significant volume of free cash flows

OUTLOOK

Ipsos, the most quoted brand in 2015

Ranking	Company	Number of media mentions in 2015
1	Ipsos	130,268
2	AC Nielsen	116,902
3	Gallup	91,119
4	GfK	73,782
5	TNS	47,880
6	Kantar	38,742

Ipsos: +53% vs 2014



MAIN RESOLUTIONS

MAIN RESOLUTIONS

General Meeting of Shareholders

- 1 APPROVAL OF THE COMPANY'S FINANCIAL STATEMENTS AND ALLOCATION OF PROFIT
DIVIDEND INCREASE
- 2 RE-ELECTION AND APPOINTMENT
Director: Mr. Didier Truchot et Ms. Mary Dupont-Madinier (independent)
Statutory Auditor: PricewaterhouseCoopers Audit
Substitute Statutory Auditor: Jean-Christophe Georghiou
- 3 SAY ON PAY
- 4 SHARE BUY-BACK PROGRAM
- 5 FREE SHARES ALLOCATION
- 6 RENEWAL OF DELEGATIONS OF POWERS
FINANCIAL AUTHORISATIONS REGARDING CAPITAL INCREASE