20. Financial information concerning the company's assets and liabilities, financial position and the profits and losses of the issuer

20.1. Statutory Auditors' report on the consolidated financial statements

Year ended 31 December 2014

Ipsos SA

Dear Shareholders,

In accordance with the terms of our appointment at the Shareholders' General Meeting, we hereby present our report on the financial year ended 31 December 2014, concerning:

- our audit of the consolidated financial statements of Ipsos SA, as attached to this report;
- substantiation of our opinion;
- Specific checks required by law.

The consolidated financial statements have been approved by the Board of Directors. Our responsibility is to express an opinion on them based on our audit.

1. 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 IFRS 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.

Without questioning the opinion expressed above, we would like to draw your attention to note 1.3 of the notes to the consolidated financial statements – "Corrections of errors from previous financial years" – which describes the corrections of errors of financial year 2013 and prior years and their impact on revenue, direct costs and the other non-recurring income and expenses - presented in the column "31/12/2013 restated".

2. Substantiation of our opinion

In application of the provisions of Article L. 823-9 of the French Commercial Code (*Code de Commerce*) relating to the substantiation of our opinion, we hereby draw your attention to the following details:

- note 1.2.25 of the notes to the consolidated financial statements describes the method for recognising revenue. Our work has, in particular, consisted of assessing the suitable nature of the method used to determine the progress of the studies and to analyse the method used for recognising income and direct costs.
- notes 1.2.8, 1.2.15, 2.2 and 5.1 of the notes to the consolidated financial statements describe the principles applied with regard to business combinations and the valuation of goodwill. Our work consisted of reviewing the procedure for conducting impairment tests concerning goodwill and assets with an indefinite useful life, as well as the cash flow projections and assumptions used and the resulting valuations. We also ensured that these notes provide an appropriate level of information;
- as mentioned above, note 1.3 of the notes to the financial statements describes the corrections of errors in previous fiscal years. Our work consisted, in particular, of examining, on the basis of sampling and with regard to the criteria under IAS 8, the analyses conducted by the Company which resulted in these errors being noticed. We examined the correct restatement of the comparative financial statements of financial year 2013 in accordance with IAS 8 and we also verified the suitable nature of information provided in this respect in note 1.3.

These assessments form part of our audit of the consolidated financial statements as a whole, and therefore contributed to forming our opinion expressed in the first section of this report.

3. 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, 19 March 2015
The Statutory Auditors

PricewaterhouseCoopers Audit	Grant Thornton French member of Grant Thornton International
Dominique Ménard Partner	Gilles Hengoat Partner