

20.3. Statutory Auditors' report on the annual 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 present our report on the financial year ended 31 December 2014, 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 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 annual 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 2014 and of the financial position and assets of the Company at that date.

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 2.2. "Financial assets" sets out the measurement rules and method for long-term financial 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 investment securities, including the consistency between the assumptions and forecast data from business plans drawn up by

the Directors, and of reviewing the calculations made by the Company. We have assessed whether the resulting valuations are reasonable.

Our assessment of these matters formed an integral part of our overall audit of the full-year financial statements and therefore contributed to the formation of our opinion as expressed in the first part of this report.

3. Specific verifications and information

We have also carried out, in accordance with professional standards applicable in France, 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 shareholders with respect to the financial position and the annual financial statements.

Concerning the information provided in application of the provisions of article L. 225-102-1 of the French Commercial Code on the compensation and benefits paid to Directors as well as commitments granted in their favour, we verified their consistency with the financial statements or the data used to prepare these financial statements and, where appropriate, with the information collected by your Company from 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, 19 March 2015

The Statutory Auditors

PricewaterhouseCoopers
Audit

Grant Thornton
French member of
Grant Thornton International

Dominique Ménard
Partner

Gilles Hengoa
Partner