

Each country audit gives rise to customised monitoring throughout the implementation of the recommendations set out in the audit report. As required, the internal audit teams call on the appropriate internal or external resources to perform the missions entrusted to them.

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

Ipsos SA

To the Shareholders,

In our capacity as Statutory Auditors of Ipsos SA, and in accordance with Article L.225-235 of the French Commercial Code, we hereby present our report on the report prepared by your Company's Chairman pursuant to Article L. 225-37 of the French Commercial Code, for the year ended 31 December 2014.

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 tasked with:

- reporting our observations concerning the information contained in the Chairman's report, with regard to the internal control and risk management procedures used for preparing and processing accounting and financial information; and
- attesting 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 professional standards applicable in France.

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

The professional standards require that we plan and perform the audit to assess the accuracy of the information concerning the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information contained in the Chairman's report. These procedures consist notably of:

- Reviewing the internal control and risk management procedures for preparing and processing the 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 and risk management 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 and risk management 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.

Neuilly-sur-Seine and Paris, 19 March 2015

The Statutory Auditors

PricewaterhouseCoopers
Audit

Grant Thornton
French member of
Grant Thornton International