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Société Anonyme (limited-liability corporation) with share capital of 8,567,331.50 euros
Registered office: 35 rue du Val de Marne, 75013 Paris, France
Paris Trade and Companies Register (R.C.S.): 304 555 634

UPDATE OF THE 2010 REFERENCE DOCUMENT



This Update of the Reference Document was filed with the *Autorité des Marchés Financiers* (the “AMF”) on 26 August 26, 2011, in conformity with Article 212-13, IV of its General Regulations. It supplements the Ipsos Reference Document filed with the AMF on 16 March 2011, in conformity with Article 212-13 of the AMF General Regulations, under number D. 11-0137. The Reference Document and its Update may be used in support of a financial transaction, provided it is accompanied by a securities note registered with the AMF. The Update was prepared by the issuer and is binding on its signatories.

The Update of the Reference Document is available free of charge from Ipsos S.A., 35 rue du Val de Marne – 75013 Paris, France, as well as on the Ipsos website: www.ipsos.com and the website of the *Autorité des Marchés Financiers*: www.amf-france.org

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The term “**Reference Document**” refers to the Company's reference document (document de référence) filed with the **Autorité des marchés financiers** on 16 March 2011 under number D.11-0137.

The terms “**Update**” and “**Update of the Reference Document**” (Actualisation du document de référence) refer to this document which updates the Reference Document

In the context of this Update, the terms “**Company**” and “**Ipsos**” refer to Ipsos S.A. and the terms “**Group**” and “**Ipsos Group**” refer to Ipsos S.A. and its consolidated subsidiaries.

1. PERSONS RESPONSIBLE FOR UPDATING THE REFERENCE DOCUMENT AND FINANCIAL INFORMATION

1.1 Persons Responsible for Updating the Reference Document

Messrs. Didier Truchot and Jean-Marc Lech, Co-Chairmen of Ipsos SA.

1.2 Statement of the persons responsible for Updating the Reference Document

“To the best of our knowledge and having taken all reasonable measures to that effect, we hereby certify that the information contained in the Update of the Reference Document is correct and contains no omissions likely to affect its meaning.

We hereby certify that, to our knowledge, the summary half-year financial statements were prepared in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of Ipsos S.A. and all the companies included in the scope of consolidation; and that the half-year management report (appended to the Update) gives a true and fair view of the significant events that occurred during the first six months of the financial year, their impact on the financial statements, the principal related-party transactions, as well as a description of the principal risks and uncertainties for the remaining six months of the financial year.

We have obtained a letter from the statutory auditors of the financial statements confirming the completion of their work in which they indicate that they have reviewed the information regarding the financial position and financial statements contained in this Update, and read this Update as a whole.

The provisional financial information presented in the Update of the Reference Document was subject to a report from the statutory auditors appearing in Section 6.2 of the Update.

The letter from the statutory auditors confirming the completion of their work and the statutory auditors’ report on the pro forma financial information appearing in Section 3.4.4(d) of the Update of the Reference Document include observations relating to the revenue recognition method used in relation to Synovate in the pro forma financial information.”

Paris, August 26, 2011.

Didier Truchot and Jean-Marc Lech

1.3 Person responsible for the financial information

Ms. Laurence Stoclet, Deputy Chief Executive Officer (tel.: +33 1 41 98 90 20), 35, rue du Val de Marne – 75013 Paris, France.

2. PERSONS RESPONSIBLE FOR AUDITING THE FINANCIAL STATEMENTS

2.1 Acting statutory auditors

PricewaterhouseCoopers Audit

Member of the Versailles Regional Association of Statutory Auditors (*Compagnie régionale des commissaires aux comptes de Versailles*)

Represented by Jean-François Châtel – 63 rue de Villiers – 92200 Neuilly-sur-Seine, France

First appointed: May 31, 2006

Appointment expires: at the Ordinary General Meeting called to approve the accounts for the financial year ending December 31, 2015.

Grant Thornton

Member of the Paris Regional Association of Statutory Auditors (*Compagnie régionale des commissaires aux comptes de Paris*)

Represented by Vincent Papazian – 100 rue de Courcelles – 75017 Paris, France

First appointed: May 31, 2006

Appointment expires: at the Ordinary General Meeting called to approve the accounts for the financial year ending December 31, 2016.

2.2 Substitute statutory auditors

Mr Etienne Boris

63, rue de Villiers – 92200 Neuilly-sur-Seine, France

First appointed: May 31, 2006

Appointment expires: at the Ordinary General Meeting called to approve the accounts for the financial year ending December 31, 2015.

Institut de Gestion and d'Expertise Comptable IGEC

3, rue Léon Jost – 75017 Paris, France

First appointed: May 31, 2006

Appointment expires: at the Ordinary General Meeting called to approve the accounts for the financial year ending December 31, 2016.

3. RECENT CHANGES

3.1 Financial reporting

3.1.1 Quarterly reporting

During the first quarter of 2011, Ipsos continued the growth that had begun a year earlier.

- Organic growth was 6.2%, fully in line with the full year target of “over 5%” already announced in February 2011; this was despite the persistent downturn in the UK opinion research market - which had been expected - and the effects of the crises in the Middle East and Japan - which had been less expected.
- Exchange rate effects contributed 3.5% to growth at Ipsos, reflecting the strengthening of several emerging economy currencies against the euro as well as that of the Australian and Canadian dollars.
- Scope effects related to the integration of the Survey division of TMG (Panama and Costa-Rica) account for 0.1%.

Consolidated revenues (in millions of euros)	2011	2010	2009
1st quarter	260.1	236.9	207.3
2nd quarter	-	291.9	240.5
3rd quarter	-	283.6	221.8
4th quarter	-	328.4	274.1
Full year	-	1,140.8	943.7

Trends in business volumes by geographic area

In the first quarter of 2011, growth at Ipsos was spread across all of the three major regions that now comprise the structure of the Company since the simplification of its organization introduced in early 2010 and fully implemented by January 1, 2011.

Growth in each region was driven by emerging economies, which saw average growth of 14%, despite weak growth of just 2% in the Middle East.

In Europe, the effects of budget cuts in the British public sector were felt with full force, as the contraction in revenue was greatest following the election on May 6, 2010.

In the Americas, the published figures include from March 2011 onwards the Survey division of TMG, now part of the Ipsos network in Central America that, as a result, becomes the leading group in its sector in the region.

In the Asia-Pacific region, Japan which accounts for less than 2% of Group revenues, saw an abrupt drop in revenue following the earthquake on March 11, 2011, with revenue for the month of March being less than half that in a normal month. A slow recovery is envisaged.

Consolidated revenues by geographic area (in millions of euros)	Q1 2011	Q1 2010	% change	Organic growth
Europe, Middle East, Africa	116.9	113.3	+3%	+1.5%
Americas	115.1	101.8	+13%	+9%
Asia-Pacific	28.1	21.8	+29%	+19%
Quarterly revenues	260.1	236.9	+9.8%	+6.2%

Trends in business volumes by business line

The Opinion and Social Research business line saw a considerable impact from the decline in business volumes in the UK. Over the year as a whole, the impact of this slowdown is likely to lessen and to cost Ipsos around 1.5 points of organic growth as previously announced. Business volumes in other business lines were satisfactory.

Consolidated revenues by business line (in millions of euros)	Q1 2011	Q1 2010	% change	Organic growth
Advertising Research	57.5	52.4	+10%	+6.5%
Marketing Research	119.4	102.8	+16%	+12.5%
Media Research	29.5	25.3	+16.5%	+13%
Opinion and Social Research	29.1	33.0	-12%	-15%
Customer and Employee Relationship Management	24.7	23.4	+6%	+2%
Quarterly revenues	260.1	236.9	+9.8%	+6.2%

Other information about business activity over the first quarter of 2011

Operating margin was in line with the targets announced for the whole of 2011. Gearing stood at 27.5% at March 31, 2011, from 29.5% at December 31, 2010.

3.1.2 Half-year reporting

After achieving 6.2% in the first quarter, Ipsos achieved organic growth of 6.3% in the first half of the year, again above the target of “over 5%” announced in February 2011.

Total growth came to 5.6%, down slightly relative to the first quarter due to an unfavorable currency effect (-0.9%) and a limited change in the scope of consolidation of 0.2% relating to the integration of Panamanian Company, TMG.

Unsurprisingly, growth remained brisk in emerging markets at 14.2%, and 3.1% in developed markets. This was partly due to the very specific and temporary phenomena in Japan, where revenues fell by 23%, but where sales of new projects have returned to a more or less normal rate since mid-May. It is worth noting that in the United Kingdom, where revenues were down by around 15% as expected due to the budgetary cuts in the public sector following the election of David Cameron, sales improved during the second quarter, pointing to a good second half of the year.

Consolidated income statement

<i>in millions of euros</i>	H1 2011	H1 2010	Change	Full-year 2010
Revenue	558.2	528.8	+5.6%	1,140.8
Gross Profit	361.8	333.0	+8.6%	722.7
<i>Gross margin/ revenue</i>	<i>64.8%</i>	<i>63.0%</i>		<i>63.4%</i>
Operating margin	46.9	43.0	+8.9%	119.5
<i>Operating margin/ revenue</i>	<i>8.4%</i>	<i>8.2%</i>		<i>10.5%</i>
Net profit (attributable to the Group)	27.6	23.4	+17.8%	66.2
Adjusted net profit* attributable to the Group	37.4	32.0	+16.8%	86.1

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

Financial position

<i>In millions of euros</i>	June 30, 2011	June 30, 2010	December 31, 2010
Shareholders' equity	604.3	609.4	627.9
Net debt	186.8	238.0	185.2
<i>Net gearing</i>	<i>30.9%</i>	<i>39.1%</i>	<i>29.5%</i>
Goodwill	681.1	749.6	716.9
Total from balance sheet	1,259.4	1,272.8	1,344.9

Performance by region and business line

By region, Ipsos' performance did not vary much between the first and second quarters, with the Asia-Pacific region leading the way despite the poor performance of Japan.

Consolidated revenues by geographic area <i>(in millions of euros)</i>	H1 2011	H1 2010	Change 2011/2010	Organic Growth
Europe, Middle East and Africa	247.7	242.1	2.3%	2.5%
Americas	245.4	232.1	5.8%	8.5%
Asia-Pacific	65.1	54.6	19.1%	15.5%
First-half revenues	558.2	528.8	5.6%	6.3%

By business line, bearing in mind that quarterly changes are not always very significant, it is worth noting the Group's strong overall performance, apart from the Opinion & Social Research business, which reflects the situation in the UK.

Consolidated revenues by business line <i>(in millions of euros)</i>	H1 2011	H1 2010	Change 2011/2010	Organic Growth
Advertising Research	121.7	118.1	3.0%	6.5%
Marketing Research	253.6	242.2	4.7%	8%
Media Research	62.3	50.6	23.1%	12.5%
Opinion and Social Research	61.3	66.5	-7.8%	-9%
Customer Relationship/ Management Research	59.3	51.4	15.4%	14.5%
First-half revenues	558.2	528.8	5.6%	6.3%

Profitability. *Gross profit* is calculated by deducting external direct variable costs attributable to the performance of contracts from revenues. It grew more quickly than revenues (+8.6%), giving a gross margin of 64.8% versus 63.0% in the previous six-month period. The rise in gross margin was driven by the ongoing shift to online surveys, especially in Europe and the ability to maintain pricing at a good level in emerging countries.

Other operating income and expenses totaled -4.9 million euros. This figure mainly consists of non-recurring items related to staff departures as well as currency effects related to commercial transactions. These foreign exchange results fluctuated negatively by 2.3 million euros over the period.

Operating profit came in at 46.9 million euros (8.4% of revenues), an increase of 8.9% relative to the first half of 2010.

Amortization of acquisition-related intangible assets. A portion of goodwill is allocated to customer relationships during the 12-month period following an acquisition, and amortization charges are recognized in the income statement over several years, in accordance with IFRS. This charge came to 0.8 million euros in the first half of 2011.

Other non-operating income and expenses. The balance of this item was a net expense of -0.5 million euros compared with -0.7 million euros in the first half of 2010. It includes unusual items not relating to operations and acquisition costs since the change in IFRS applicable from January 1, 2010 (IFRS3 Revised).

Finance costs. Finance costs came to 4.8 million euros, down 18% relative to the same period in the previous year, because of the decrease in net debt. Other financial income and expenses corresponded to foreign exchange losses totaling 1.1 million euros as opposed to a gain of 0.1 million in the first half of 2010.

Tax. The effective tax rate on the IFRS income statement was 27.5%, as the same level as the first half of 2010. As in the past, the effective tax rate included a deferred tax liability (2.0 million euros), cancelling out the tax saving achieved through the tax-deductibility of goodwill amortization in certain countries, even though this deferred tax charge would fall due only if the activities concerned were sold.

Adjusted net profit attributable to the Group came to 37.4 million euros, up 16.8% compared with the first half of 2010. Net profit attributable to the Group came in up 17.8% at 27.6 million euros.

Financial structure - Shareholders' equity stood at 604.3 million euros, while net debt came to 186.8 million euros at June 30, 2011. This resulted in gearing of 30.9%, lower than the June 30, 2010 figure of 39.1%.

Operating Cash flow amounted to 56.8 million euros, up 6.3% relative to the first half of 2010. The increase in gross operating cash flow was partly offset by an increase in the working capital requirement, which is

traditionally higher at the end of the first half because a large number of surveys are under way at that time of year.

Developments relative to Synovate are presented separately in Section 3.4, “Acquisition of Synovate”.

The financial report for the first half of 2011, which includes, among other things, the half-year management report, the consolidated financial statements as at June 30, 2011, and the statutory auditors’ report on the consolidated financial statements as at June 30, 2011, are appended to this Update.

3.2 Share capital

The additional information provided in this Update supplements the information contained in Section 4, “Information regarding the share capital of Ipsos S.A. and the Ipsos share”, included in Chapter 3, “2010 Management Report”, and Section 2 “Additional Information” of Chapter 6 “Ipsos SA, its share capital and its managers” of the Reference Document.

3.2.1 Share capital at June 30, 2011

At its meeting of February 23, 2011, the Board of Directors amended the rules of the free share program of April 29, 2009 applicable to French tax residents so that Ipsos may issue free shares to its beneficiaries, either by purchasing shares as part of its share buyback programs, or through a capital increase.

Pursuant to Articles L.225-197-1 *et seq.* of the French Commercial Code, and pursuant to the authorization by the Extraordinary General Meeting of April 29, 2008, on April 7, 2011 the Board of Directors allocated 180,704 free Ipsos shares, including 49,171 shares to French residents and 131,533 shares to non-residents of France. The shares allocated under this plan were Ipsos ordinary shares, acquired by Ipsos in connection with its share buyback programs or, as applicable, for shares allocated to French residents, through a capital increase.

Of these 180,704 shares, 30,406 shares were granted to the Company's directors and officers in the following proportions:

Name	Number of shares granted	IFRS value (in euros)
Didier Truchot (Chairman and Chief Executive Officer)	6,446	219,035
Jean-Marc Lech (Deputy Chief Executive Officer and Director)	6,446	219,035
Carlos Harding (Deputy Chief Executive Officer and Director)	6,306	214,278
Brian Gosschalk (Director)	2,802	95,940
Pierre Le Manh (Deputy Chief Executive Officer and Director)	2,802	95,212
Laurence Stoclet (Deputy Chief Executive Officer and Director)	2,802	95,212
Henri Wallard (Deputy Chief Executive Officer and Director)	2,802	95,212
Total	30,406	1,033,924

The free shares granted to Didier Truchot, Jean-Marc Lech, Carlos Harding, Pierre Le Manh, Henri Wallard, Brian Gosschalk and Laurence Stoclet will vest solely on condition that the Ipsos group outperforms the survey-based research market in terms of organic growth for 2011 and that their personal targets reach at least 80%.

The Board of Directors has, moreover, set at 25% the proportion of free shares received by Didier Truchot, Jean-Marc Lech, Carlos Harding, Pierre Le Manh, Henri Wallard, Brian Gosschalk and Laurence Stoclet 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.

In addition, at its meeting of July 27, 2011, the Board of Directors approved the capital increase of Ipsos resulting from the issuance of (i) 20,614 shares upon the exercise of subscription options between January 1, 2011 and June 30, 2011, and (ii) 118,425 shares issued April 29, 2011 under the free share program implemented by the Board of Directors on April 29, 2009, which had a dilutive effect on the distribution of the share capital.

At June 30, 2011, the share capital of Ipsos S.A. totaled 8,567,331.50 euros, and consisted of 34,269,326 shares of a single class with a par value of 25 euro cents, each fully paid-up.

At June 30, 2011, the share capital and voting rights ownership structure was as follows:

	Number of shares	% shares	Number of voting rights	% voting rights
LT Participations (1)	8,986,344	26.22%	17,972,688	40.43%
SG Capital Développement (2)	389,600	1.14%	779,200	1.75%
SALVEPAR (2)	497,360	1.45%	994,720	2.24%
Employees	635,513	1.85%	822,299	1.85%
Self-owned	18,743	0.05%	-	-
Public	23,741,766	69.28%	23,888,534	53.73%
TOTAL	34,269,326	100.00%	44,457,441	100.00%

(1) *LT Participations is an active holding company majority-owned by Didier Truchot and Jean-Marc Lech, Co-Chairmen of Ipsos (60.1% of the share capital). Other shareholders include executive managers of the Group (2.18% of the share capital), the Eurazeo group (24.98% of the share capital), SG Capital Développement (10.61% of the share capital), and FCPR Sogecap Développement (2.13% of the share capital).*

(2) *SG Capital Développement and SALVEPAR are part of the Société Générale group.*

If all the options in the programs described below are exercised, the maximum potential dilution would be 0.32% (110,298 potential new shares).

	Issue/grant date	Exercise price	Exercise period	Potential dilution (at 30/06/2011)
Subscription options	03/02/04	€19.25	03/02/07-08 to 03/02/12	93,298
Subscription options	04/22/05	€20.75	04/22/08-09 to 04/22/13	17,000
Total				110,298

Moreover, within the context of the free share program of April 7, 2011, 180,704 Ipsos shares were allocated, including 49,171 shares to French residents, implying a potential dilutive effect on the capital ownership structure (49,171 potential new shares).

Consequently, given the various subscription option plans and the 2011 free share program, the maximum potential dilution would be 0.47% (159,469 potential new shares).

For further information on the share capital of Ipsos, see note 5.4, "Equity", in the first-half financial statements set forth in the half-year financial report appended to this Update.

3.2.2 Control of the Company

LT Participations, which holds 40.43% of the Company's voting rights at June 30, 2011, is an active holding company majority-owned by Didier Truchot and Jean-Marc Lech, Co-Chairmen of Ipsos. The functions of Didier Truchot and Jean-Marc Lech within the Group are detailed on pages 77 and 78 of the Reference Document. LT Participations is also a Director of the Company.

The Company believes that there is no risk of abuse of control given the corporate governance rules in place as described on pages 178 to 184 of the Reference Document. 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 specialized committees - the Audit Committee and the Nomination and Remuneration Committee - the majority of whose members are independent.

3.3 Acquisition of the Research branch of TMG

In April 2011, Ipsos acquired the activities of the Research branch of TMG – The Marketing Group, which operates in Central America and the Caribbean.

TMG was created in 1998 by Domingo Barrios, a market researcher with over fifteen years of experience in the food, tobacco and fuel industries and non-profit organizations. It is based in Panama and Guatemala.

The Research branch of TMG employs 60 full-time employees who work with blue-chip clients from the Consumer Goods, Durable Goods 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. In 2010 revenue totaled USD 2.6 million.

Together Ipsos and TMG will form the leading research company in the Central America region and the Caribbean.

3.4 Acquisition of Synovate

3.4.1 Presentation of the acquisition of Synovate

On July 26, 2011, Ipsos signed an agreement (the “**Acquisition Agreement**”) with Aegis Group plc (“**Aegis**”) to acquire 100% of the share capital of Synovate (as defined below in Section 3.4.3), Aegis’ market research division, with the exception of the companies in the Aztec group, for an enterprise value of 525 million pounds sterling (595.8 million euros, on the basis of an exchange rate of 1 euro = 0.88120 pounds sterling as at August 25, 2011) (the “**Acquisition**”). Ownership of the companies in the Aztec business will be transferred to Aegis before completing the Acquisition, which is planned for September 30, 2011.

The principal terms and conditions of the Acquisition Agreement, specifically the conditions for the potential adjustment of the acquisition price and the conditions precedent to which the acquisition of Synovate is subject, are described in Section 3.4.3 of this Update. The principal conditions precedent to the Acquisition include obtaining the approval of Aegis shareholders and certain authorizations from anti-trust authorities.

The Aegis General Meeting was held on August 16, 2011. A majority of votes were cast in favor of the transaction, it being noted that Aegis had, prior to the signing of the Acquisition Agreement, received an irrevocable commitment from Mr Vincent Bolloré, a shareholder holding 26.5% of Aegis’ share capital, to vote in favor of the transaction. Aegis’ General Meeting therefore definitively approved the transaction.

The acquisition of Synovate is transformational for Ipsos, creating the third largest global market research company and the global number 2 in the survey segment (source: 2011 Honomichl).

Ipsos believes that the Group must improve its geographic coverage with an enhanced presence in Asia; grow in order to have greater resources and become more efficient; invest more in the use of technologies that allow for better measurement and understanding of people; and, finally, meet the new needs of its clients by offering more experience, more professionals, more methodologies and more expertise.

With this in mind, the Group believes that the acquisition of Synovate represents an unique opportunity for strategic development that will allow it to strengthen its penetration in the Asia-Pacific (22% of Synovate’s revenues in 2010) and Northern Europe regions, maximize its revenue from blue-chip clients and reduce unit costs. Specifically, by completing this acquisition, the new combined group’s geographic coverage will increase from 67 to 81 countries, with a presence among the Top 3 players in over two thirds of the 31 largest markets, generating revenue greater than \$100 million (source: Esomar Annual Report 2010). The positioning of the combined Ipsos-Synovate group, in terms of both capacity and expertise, will be significantly improved in both the principal developed markets and in emerging countries. Regarding operational capacities, the combined resources of the two groups will represent, based on 2010 figures, a total of over 70 million interviews per year (42 million for Ipsos and 30 million for Synovate), and over 10 million survey panels per year (7.6 million for Ipsos and 2.5 million for Synovate). The Group’s expertise within different segments will be especially strengthened in the pharmaceutical and automobile industries.

In this way, the combination of Ipsos and Synovate should enhance the Group capabilities on a global basis. The new Ipsos will benefit from a strengthened global platform to anticipate and better satisfy its clients’ expectations through a combination of experienced research experts (in this regard, the Group’s workforce, which totaled 9,498 employees at 31 December 2010, will have approximately 6,000 additional employees from Synovate), an enhanced geographic footprint, and a wider suite of research tools and products, thus enabling a highly valuable international product offering to multinational clients.

For illustrative purposes, the following graphs highlight the expected impact of this transaction on the Group’s market shares.

	Rank Ipsos	Rank Synovate	Rank I+S	Ipsos Marketing	Ipsos ASI	Ipsos Loyalty	Ipsos Public Affairs	Ipsos MediaCT
US 8,557*	N°7	N°9	N°4					
UK 3,248*	N°3	N°4	N°2					
Germany 2,897*	N°4	N°7	N°4				-	
France 2,688*	N°3	N°11	N°2					
Canada 631*	N°1	N°7	N°1					
Sweden 363*	N°5	N°4	N°3					-

	Rank Ipsos	Rank Synovate	Rank I+S	Ipsos Marketing	Ipsos ASI	Ipsos Loyalty	Ipsos Public Affairs	Ipsos MediaCT
China 918*	N°3	N°6	N°1					
Brazil 587*	N°3	N°6	N°3					
Russia 258*	N°4	N°3	N°1				-	
South Africa 156*	N°5	N°1	N°1					
India 192*	N°6	N°3	N°3				-	

* Market size in USD million, source : Esomar, annual report 2010

: Market leader : Good position : Moderate footprint : Poor footprint

For the Group, the benefits of this transaction should also come from global negotiations with suppliers, pooling of production centers and insourcing, consolidation of online panels and IT resources and other organizational, operational and support function efficiencies achievable over a larger revenue base.

The Group believes that these economies of scale will represent approximately 30 million euros per year by 2013. The implementation costs are estimated at 30 million euros, occurring between 2011 and 2012.

Strengthened in its scope of consolidation and expertise, Ipsos should thus be in a position to accelerate growth and generate improved margins in the medium term.

The Acquisition will be financed through existing facilities and available cash, by new debt of 250 million euros and a capital increase with a preferential subscription right for Ipsos shareholders of approximately 200 million euros. In this respect, Ipsos' major shareholder, LT Participations, has indicated its commitment to subscribe the capital increase. It is expected that the capital increase will be underwritten. The capital increase remains subject to prior approval by the *Autorité des marchés financiers* and is contingent upon market conditions.

3.4.2 Presentation of Synovate

The Synovate Group, Aegis' market research business, is the 6th largest global player with a network spanning over 60 countries. It offers a broad range of tailored market research services to customers in a variety of industry sectors. The Synovate business has been part of the Aegis group since the acquisition of the North American company "Market Facts" in 1999, the Asian company "Asia Market Intelligence" in 2000, and the subsequent establishment of Synovate's international network in 2003.

Financial information relative to Synovate as contained in this section was extracted from the Aegis "Circular to Ordinary Shareholders and Notice of General Meeting," dated July 29, 2011, and published on its website in English.

The summarized underlying income statements at reported exchange rates for the Synovate group (excluding the Aztec business) are presented below:

	Year ended December 31, 2010 underlying results (excluding the Aztec business) £m	Year ended December 31, 2009 underlying results (excluding the Aztec business) £m	Year ended December 31, 2008 underlying results (excluding the Aztec business) £m
Revenue	518.4	473.5	485.6
Cost of sales	(197.6)	(174.2)	(176.1)
Gross profit	320.8	299.3	309.5
Operating expenses	(279.7)	(265.2)	(271.8)
Operating profit	41.1	34.1	37.7
Share of results of associates	-	(0.3)	(0.1)
Profit before interest and tax	41.1	33.8	37.6

Notes

- Underlying operating profit and underlying profit before interest and tax are operating profit and profit before interest and tax, stated before those items of financial performance that the Group believes should be separately disclosed to assist in the understanding of the underlying performance achieved by the Group and its businesses ("adjusting items"). The Group believes that the underlying results provide additional useful information on underlying trends to shareholders. The term underlying is not a defined term under IFRS and is not intended to be a substitute for, or superior to, IFRS measurements of profit. In the opinion of the directors of Aegis, such adjusting items are material by nature or amount and include profits and losses on disposals of investments, amortization of purchased intangible assets (being amortization charged on separately identifiable intangible assets in acquired businesses), and one-off items, such as restructuring charges, which are material by nature or amount in the opinion of the directors of Aegis, as appropriate.
- This represents the Synovate Group's statutory and underlying profit before interest and tax before net adjustments for intra-group charges which will remain with the Aegis following the sale.
- A dispensation from Listing Rule 13.5.19R has been granted because the income statements for each of the years ending December 31, 2008, 2009 and 2010 have been prepared on a profit before interest and taxes basis as it is not possible to provide a meaningful allocation of interest-bearing debt and taxation charges given that these are allocated at a group level rather than a divisional level.

3.4.3 Principal terms of the Acquisition Agreement

Pursuant to the Acquisition Agreement, Aegis has agreed to sell the shares that it holds directly or indirectly in the following companies that are engaged in the Synovate business: Aegis Market Research Holding Corp.; Synovate MMA Inc.; Synovate Holdings BV; Synovate Healthcare Limited; Synovate (Holdings) Limited; Synovate (Holdings) Japan KK, Synovate Pty Limited; Synovate Limited; and Synovate S.r.l. ("**Synovate**").

Completion is conditional upon the satisfaction of the conditions described in paragraph (b) below (the “**Conditions Precedent**”). Subject to the satisfaction of the Conditions Precedent, the completion date of the Acquisition is expected to be September 30, 2011 (the “**Completion Date**”).

(a) Consideration

The enterprise value for the acquisition is 525 million pounds sterling, which has been calculated on a cash and debt free basis and on the basis that there will be a minimum level of working capital in Synovate. The consideration will therefore be subject to a customary adjustment for the amount of cash, debt and working capital in Synovate on the Completion Date.

The initial consideration payable upon the Completion Date (the “**Completion Payment**”) will be 525 million, pounds sterling adjusted by: (i) adding Aegis's estimate of the net cash/debt amount in Synovate on the Completion Date (if positive) or subtracting the net cash/debt amount (if negative) (the “**Estimated Net Cash/Debt Amount**”); and (ii) subtracting 500,000 pounds sterling (being an amount which will be paid by Ipsos to Aegis in respect of certain intellectual property assets relating to Synovate which are being transferred on the Completion Date). Any inter-company debts owed by Synovate to Aegis will also be reflected in the Completion Payment and discharged on the Completion Date.

Completion accounts will be prepared by Ipsos as at (i) September 30, 2011 (if the Completion Date occurs on or before October 31, 2011); (ii) October 30, 2011 (if the Completion Date occurs after October 31, 2011 but on or before November 30, 2011); or (iii) November 30, 2011 (if the Completion Date occurs after November 30, 2011 but on or before December 31, 2011), in accordance with IFRS and on the same basis as, and in accordance with Synovate's past practice (the “**Completion Accounts**”). The draft Completion Accounts are to be delivered to Aegis within 60 calendar days of the Completion Date, and Aegis shall have a further 25 calendar days within which to review such accounts.

Once the Completion Accounts have been settled, an adjustment to the Completion Payment will be paid by Ipsos or Aegis by reference to: (i) the amount by which the Synovate's working capital position as at the Completion Date exceeded or fell below an agreed minimum working capital amount; and (ii) the differential between the Estimated Net Cash/Debt Amount and the actual net cash/debt position of Synovate as at the Completion Date, each as reflected in the Completion Accounts.

(b) Conditions Precedent to Completion

Completion is subject to the satisfaction of the following Conditions Precedent:

- (i) approval of the acquisition by Synovate to Ipsos by Aegis' shareholders at the general meeting of August 16, 2011 (the “**Aegis Shareholders' Approval**”) (this approval having been given on such date (see Section 3.4.1 below));
- (ii) all waiting periods and approvals required pursuant to applicable U.S., German, Russian, Turkish and EU (if applicable) anti-trust laws having expired or been obtained (the “**Anti-Trust Conditions**”);
- (iii) no other order or judgment of any court or authority having been issued or made, which has the effect of making unlawful or otherwise preventing completion of the acquisition;
- (iv) there being no breach of any conduct of business covenants agreed in respect of the period between signing of the Acquisition Agreement and the Completion Date which has resulted, or is reasonably likely to result, in a loss for which Ipsos would be entitled to claim an amount in damages of at least 30 million pounds sterling; and
- (v) as at the earlier of: (a) October 24, 2011 (the “**Long Stop Date**”); and (b) the date on which the Conditions Precedent under paragraphs (i) and (ii) above are satisfied (or, if applicable, waived), there having been no material adverse change to Synovate taken as a whole and no breach of warranties having occurred since the signing date of the Acquisition Agreement (as if repeated at that time) which has resulted, or is reasonably likely to result, in Ipsos being entitled to claim an amount in damages of at least 75 million pounds sterling.

Ipsos may waive the Conditions Precedent under paragraphs (iv) and (v) and certain Anti-Trust Conditions.

The Acquisition Agreement envisages a Completion Date of September 30, 2011. The Completion Date may, however, be postponed to a later date if either the Aegis Shareholders' Approval is not obtained by August 19, 2011; or the Anti-Trust Conditions are not satisfied (or waived) at least five business days prior to September 30, 2011.

(c) *Pre-completion covenants*

Aegis has given certain customary covenants in relation to the period between signing of the Acquisition Agreement and the Completion Date, including to carry on Synovate's business in the ordinary and usual course and to refrain from taking certain actions in respect of Synovate's operations. However, these covenants do not restrict Aegis from carrying out certain restructuring steps prior to the Completion Date, including the transfer of the Aztec business to Aegis.

Aegis has also agreed not to solicit any competing offers for Synovate during the period before the Completion Date or termination of the Acquisition Agreement and, if such undertaking is breached, to reimburse Ipsos for its professional advisers' fees in connection with the acquisition of Synovate (up to a maximum amount of 2 million pounds sterling).

(d) *Post-completion covenants*

Aegis has agreed to enter into non-compete undertakings and employee non-solicit undertakings on customary terms. These undertakings include appropriate limitations as to scope and exclusions and carve-outs which duly take account of the business retained by Aegis.

(e) *Representations, warranties, indemnities and liability caps*

The warranties given by Aegis relate to, amongst other things, title, capacity, authority and solvency matters, together with additional warranties as customary for a transaction of this nature. The warranties relating to title, capacity, authority, solvency and business licenses (the "**Key Warranties**") will be repeated on the Completion Date. Aegis has also granted Ipsos indemnities in respect of certain specific matters, including for any losses associated with the transfer of the Aztec business to Aegis prior to the Completion Date.

No claims may be brought by Ipsos under the warranties or indemnities, or in respect of any pre-completion covenants, after the date that is two years after the Completion Date, save that in respect of (i) the Key Warranties, the claims period is six years after the Completion Date; and (ii) the tax warranties or the tax covenant, the claims period is the end of three months following the expiration of the applicable statute of limitation.

Aegis' 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.

(f) *Termination and break fees*

The Acquisition Agreement may be terminated at any time prior to the Completion Date:

- (i) by Ipsos if the Aegis Shareholders' Approval does not occur prior to 5.00 p.m. (London time) on September 1, 2011; or
- (ii) by either Ipsos or Aegis if any of the Conditions Precedent are not satisfied or, if applicable, waived by 5.00 p.m. (London time) on the Long Stop Date, save where Ipsos elects to extend the Long Stop Date (to no later than December 23, 2011) to facilitate the satisfaction of any outstanding Anti-Trust Conditions.

If the Acquisition Agreement is terminated as a result of the failure of Ipsos to satisfy the Anti-Trust Conditions, Ipsos has agreed to pay a break fee of 7.875 million pounds sterling to Aegis unless such failure was caused by a breach of Aegis' obligations in respect of such conditions.

If the Acquisition Agreement is terminated and Aegis agrees, at any time during the period of nine months after the date of the Acquisition Agreement, to sell Synovate to a third party, then Aegis has agreed to pay a break fee to Ipsos of 7.875 million pounds sterling except where such termination is as a result of Ipsos' failure to satisfy

the Anti-Trust Conditions, there having been a material adverse change to Synovate or a breach of Ipsos' undertakings regarding the availability of funds on the Completion Date. The break fee is also payable if Aegis' Directors withdraw or qualify their recommendation of the acquisition of Synovate by Ipsos and Aegis Shareholders' Approval does not occur (or Aegis' general meeting is not held prior to September 1, 2011).

(g) Governing law

The Acquisition Agreement is governed by the laws of England and Wales.

(h) Related agreements

On the Completion Date, Aegis and Ipsos will enter into a tax covenant under which Aegis undertakes, in effect, to indemnify Ipsos against any of Synovate's tax liabilities that are, broadly speaking, referable to events occurring or profits arising prior to the Completion Date and which are therefore properly for Aegis' account, within the limit of the Completion Payment.

3.4.4 Pro forma financial information

(a) Context of the preparation of the pro forma financial information as at December 31, 2010

On July 27, 2011, the Ipsos Group announced the signing of an agreement with Aegis Group plc ("Aegis") to acquire 100% of the share capital of Synovate, with the exception of Aztec, for an enterprise value of 525 million pounds sterling.

The acquisition will be financed by new debt of 250 million euros, a capital increase with preferential subscription right for Ipsos shareholders of approximately 200 million euros, existing lines of credit and available cash.

The *pro forma* financial information prepared for the Acquisition was for the 2010 financial year, excluding the first half of 2011. The production of half-year *pro forma* financial information at June 30, 2011 did not appear relevant given the highly seasonal nature of survey-based research - the first-half results represent less than 50% of total revenue and annual operating margin.

The *pro forma* financial information as at December 31, 2010 was intended to show the impact of the proposed acquisition of Synovate and its financing on the Group's principal financial indicators at December 31, 2010.

The *pro forma* financial information as at December 31, 2010 is purely illustrative, and by its nature, deals with a hypothetical situation. It does not in any way constitute an indication of the results of the new consolidated Group's operations or financial position that would have been obtained had the transaction occurred on December 31, 2010 for the balance sheet and January 1, 2010 for the income statement. Moreover, this *pro forma* financial information as at December 31, 2010 does not necessarily represent what would have been reported in the Group's consolidated financial statements had the envisioned acquisition of Synovate actually taken place. Under no circumstances is it intended to present, nor may it be used to assume, the future development of the Group's consolidated financial statements. Finally, the consolidated *pro forma* financial information does not take into account any cost savings or other synergies that might result from the combination.

(b) Methods used in preparing the pro forma financial information at December 31, 2010

The *pro forma* financial information as at December 31, 2010 presented below was prepared based on the consolidated balance sheets and income statements at December 31, 2010 under IFRS standards for Ipsos and Synovate as audited and published. Synovate's consolidated financial statements correspond to Synovate's Aegis division, excluding Aztec, and were audited during the course of the audit of Aegis' consolidated financial statements.

To the extent that Ipsos does not yet hold control of Synovate, it was not possible at this stage to perform a detailed study of the accounting methods applied by Synovate, a quantification of the adjustments needed to harmonize these methods with those of Ipsos, a complete identification of the intra-group transactions entered into between the two groups assumed to be immaterial, nor a precise allocation of the acquisition to all acquired assets and liabilities. We note, however, that based on available information, no discrepancy in accounting

methods has been identified to date, with the exception of the method for recognizing revenue by Synovate (for revenue recognition Ipsos uses the percentage-of-completion method while Synovate has adopted the completed contract method with exceptions only for long-term contracts, continuing contracts and syndicated contracts). This task will be carried out after completing the acquisition while preparing the first integration of Synovate in the Group's consolidated financial statements. For these reasons, the accounting principles applied by both Ipsos and Synovate have remained unchanged. Similarly, the *pro forma* information as at December 31, 2010 does not include the initial valuation at "fair value" of Synovate's assets and liabilities. In addition, Synovate's client relations were not valued, nor was any impairment corresponding to them posted in the 2010 *pro forma* income statement.

In the first half of 2011, Synovate acquired the Russian-based company, ComCon. This company will be consolidated into Synovate's 2011 financial statements and is therefore not included in the 2010 *pro forma* consolidated financial statements.

Consequently, the IFRS consolidated financial statements for Ipsos and Synovate as at December 31, 2010 to be reported on a comparative basis in upcoming financial statements will differ significantly from the *pro forma* financial information as at December 31, 2010 presented below.

The principal *pro forma* assumptions applied are the following:

- *Calculation of goodwill*

Goodwill was calculated by assuming that the transaction was carried out at December 31, 2010. The acquisition price of the Synovate shares totaled 609.9 million euros (i.e. 525 million pounds sterling translated at the exchange rate of December 31, 2010 (1 euro = 0.86075 pounds sterling)).

According to Revised IFRS 3 - Business Combinations, transaction costs related to the acquisition of Synovate valued at 12 million euros, as well as the associated tax savings, were recognized in the 2010 *pro forma* income statement.

- *Net debt and the underlying financial expense adjustment*

Certain companies of the Synovate division of the Aegis group were indebted to other holding companies of the Aegis group. It is anticipated that net debt (gross debt - available cash) related to the Synovate division will not be purchased by Ipsos as part of the acquisition. Synovate's net debt and the underlying financial expense were thus eliminated in the 2010 *pro forma* financial statements.

- *Financing of the acquisition*

The acquisition will be financed by additional debt of 390 million euros (drawing a total of 140 million euros from Tranche B of the existing syndicated loan of 215 million euros, and issuing a new syndicated loan of 250 million euros, the main terms of which are detailed in Section 8 below), a capital increase of approximately 200 million euros, and available cash.

The costs of the capital increase, valued at 5 million euros, were charged to total share premiums related to the capital increase.

The issuance costs of loans valued at 5.5 million euros were charged to the gross value of loans issued.

A theoretical financial interest expense for the additional debt of 390 million euros was recognized in the 2010 *pro forma* income statement in the amount of 11.6 million euros, as well as the associated tax savings.

- *Expense related to share-based payments*

The expense related to Synovate's share-based payments (recognized in accordance with IFRS 2) in the amount of 2.6 million euros was kept in the 2010 *pro forma* income statement, on the assumption that an equivalent expense would have been posted had Synovate employees benefited from an Ipsos share plan.

(c) *Pro forma financial statements as at December 31, 2010*

The *pro forma* financial statements as at December 31, 2010 were prepared as presented below:

- *Pro forma income statement as at December 31, 2010*

in millions of euros	(a) Ipsos	(b) Synovate	Adjustments	Pro forma
Total revenue	1,140.8	604.9	-	1,745.7
Direct costs	(418.1)	(231.1)	-	(649.2)
Gross profit	722.7	373.7	-	1,096.5
Staff costs - excluding share-based payments	(441.4)	(241.5)	-	(682.9)
Staff costs - share-based payments	(5.8)	(2.6)	-	(8.3)
General operating expenses	(148.0)	(79.3)	-	(227.3)
Other operating income and expenses	(8.0)	(2.4)	-	(10.5)
Operating margin	119.5	47.9	-	167.4
Amortization of intangibles identified on acquisitions	(1.7)	-	-	(1.7)
Other non-operating income and expenses	(1.4)	-	(12.0) ^(c)	(13.4)
Income from associates	0.1	-	-	0.1
Operating profit	116.5	47.9	(12.0)	152.4
Finance costs	(15.3)	-	(11.6) ^(d)	(26.9)
Other financial income and expenses	(0.8)	-	-	(0.8)
Profit before taxes	100.3	47.9	(23.6)	124.6
Income tax	(27.5)	(13.7)	7.9 ^(e)	(33.3)
Net profit	72.8	34.2	(15.7)	91.3
Attributable to the Group	66.2	34.2	(15.7)	84.7
Attributable to minority interests	6.6	-	-	6.6

(a) extract from Ipsos' audited consolidated financial statements at December 31, 2010.

(b) extract from Aegis' audited consolidated financial statements at December 31, 2010 for the Synovate division, excluding Aztec.

(c) represents Synovate acquisition costs of 12 million euros recognized in the income statement in accordance with Revised IFRS 3.

(d) represents the theoretical annual charge net of interest associated with the financing of Synovate's proposed acquisition with additional debt of 390 million euros.

(e) represents the tax revenue corresponding to the expense net of interest associated with the financing of the transaction and acquisition costs.

- *Pro forma balance sheet at December 31, 2010*

in millions of euros	(a) Ipsos	(b) Synovate	Total adjustments	Pro forma
ASSETS				
Goodwill	716.9	-	547.4 ^(c)	1,264.3
Other intangible assets	38.1	9.4	-	47.5
Property, plant and equipment	26.7	19.6	-	46.3
Interests in associates	1.0	-	-	1.0
Other non-current financial assets	6.0	1.9	-	7.9
Deferred tax assets	23.0	5.8	-	28.8
Non-current assets	811.7	36.7	547.4	1,395.8
Trade receivables and other receivables	382.5	211.8	-	594.3
Derivative financial assets	0.7	-	-	0.7
Cash and cash equivalents	150.0	-	(46.1) ^(d)	103.9
Current assets	533.2	211.8	(46.1)	698.9
TOTAL ASSETS	1,344.9	248.5	501.3	2,094.7
LIABILITIES AND SHAREHOLDERS' EQUITY				
LIABILITIES AND SHAREHOLDERS' EQUITY				
Share capital and share premiums	348.2	-	195.0	543.2
Other consolidated reserves	268.2	62.5	(78.2)	252.5
Shareholders' equity – attributable to the Group	616.4	62.5	116.8 ^(e)	795.7
Minority interests	11.6	-	-	11.6
Shareholders' equity	628.0	62.5	116.8	807.3
Borrowings and other non-current financial liabilities	276.9	-	384.5 ^(f)	661.4
Non-current provisions	0.3	1.4	-	1.7
Retirement benefit obligations	9.9	2.6	-	12.5
Deferred tax liabilities	52.6	6.0	-	58.6
Other non-current liabilities	41.6	5.8	-	47.4
Non-current liabilities	381.3	15.8	384.5	781.6
Borrowings and other current financial liabilities	58.9	-	-	58.9
Trade payables and other payables	268.2	163.7	-	431.9
Current tax liabilities	6.7	4.8	-	11.5
Current provisions	1.8	1.7	-	3.5
Current liabilities	335.6	170.2	-	505.8
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,344.9	248.5	501.3	2,094.7

- (a) extract from Ipsos' audited consolidated financial statement at December 31, 2010.
- (b) extract from the Aegis audited consolidated financial statements at December 31, 2010 for the Synovate division, excluding Aztec, and after eliminating fictitious assets (i.e. historic goodwill and intangible assets recognized by Synovate during previous acquisitions), Synovate's net debt and a part of deferred tax liabilities not included in the sale.
- (c) calculation of goodwill was as follows:
- acquisition price: 609.9 million euros;
 - net book assets as published by Aegis in its financial statements at December 31, 2010 for the Synovate division, excluding Aztec and after eliminating fictitious assets (i.e. historic goodwill and intangible fixed assets recognized by Synovate during previous acquisitions), Synovate's net debt and a part of deferred tax liabilities not included in the sale: 62.5 million euros;
 - i.e. gross goodwill of 547.4 million euros.
- (d) the cash impact resulted from the following factors:
- use of available cash totaling 30.4 million euros to supplement the capital increase (i.e. 195 million euros net of expenses) and new debt (i.e. 384.5 million euros net of expenses) for the Synovate payment (i.e. 609.9 million euros).
 - payment of 2010 *pro forma* financial interest and acquisition expenses net of taxes: -15.7 million euros.
- (e) the impact on shareholders' equity was the following:
- capital increase (net of expenses of the increase): 195 million euros;
 - elimination of Synovate's shareholders' equity: -62.5 million euros;
 - impact on the income statement of financial expenses and acquisition expenses net of taxes: -15.7 million euros.
- (f) the impact on debt was the following:
- financing of the proposed acquisition by debt: 390 million euros gross deduction of expenses relating to loan issuance estimated at 5.5 million euros, i.e. additional net financing of 384.5 million euros;

The Group has undertaken to meet certain financial covenants such as consolidated net debt / consolidated EBITDA (i.e. operating margin plus depreciation and provisions), consolidated EBIT (i.e. operating margin) / net consolidated financial expenses, and consolidated net debt / consolidated shareholders' equity. The levels to be achieved for these various financial ratios are the following:

Financial covenant	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 costs	> 3.75

Based on the *pro forma* consolidated financial statements at December 31, 2010, Ipsos will comply with these covenants.

(d) Report from the statutory auditors on the pro forma financial information as of December 31, 2010

Messrs Co-Chairmen,

In our capacity as statutory auditor and pursuant to Commission Regulation (EC) 809/2004, we have prepared this report on the *pro forma* information of Ipsos SA (the "Company") for the year ended December 31, 2010, inclusive, in Sections 3.4.4(b) and 3.4.4(c) of the update to its 2010 reference document of August 26 2011.

This *pro forma* information was prepared solely for purposes of illustrating the effect that the planned acquisition of Synovate, with the exception of Aztec, and its financing, might have had on the Company's balance sheet and income statement at December 31, 2010 had the transaction taken effect on December 31, 2010 for the balance sheet and January 1, 2010 for the income statement. By its very nature, it describes a situation that is hypothetical and not necessarily representative of the financial position or performance that might have been reported had the acquisition occurred on a date prior to that of its planned occurrence.

This *pro forma* information was prepared under your responsibility in accordance with the provisions of Commission Regulation (EC) 809/2004 and the CESR recommendations relative to the *pro forma* information.

We are required to express an opinion as to the adequacy of the preparation of the *pro forma* information in accordance with the terms set forth in Appendix II, Point 7 of Commission Regulation (EC) 809/2004.

We have planned and performed the work we deemed necessary with regard to the professional doctrine of *Compagnie Nationale des Commissaires aux Comptes* relative to this engagement. This work, which did not involve a review of the financial information underlying the preparation of the *pro forma* information, consisted primarily of verifying that the basis on which this *pro forma* information was prepared was consistent with the source documents described in the notes to the *pro forma* information, examining the evidence supporting the *pro forma* adjustments, and meeting with Company management to collect the data and explanations we deemed necessary.

In our opinion:

- the *pro forma* information was adequately prepared on the basis indicated; and
- this basis is consistent with the issuer's accounting methods, with the exception of the accounting method for recognizing revenue as defined in Section 3.4.4(b) of the *pro forma* financial information.

This report was issued solely for the purposes of filing the update of the Company's 2010 reference document with the AMF and, as applicable, a public offering in France and in other countries of the European Union in which a prospectus, including the reference document and this update, filed with the AMF, would be issued, and cannot be used in any other context.

Neuilly-sur-Seine and Paris, August 26, 2011

Statutory auditors,

PricewaterhouseCoopers Audit

Grant Thornton
French member of Grant Thornton
International

Jean-François Châtel

Vincent Papazian

3.4.5 Half-year financial information relating to Synovate

The half-year financial information relating to Synovate and presented in this Section 3.4.5 is derived from the financial information for the first half of 2011 published by Ipsos on its website in English on August 25, 2011.

Ipsos certifies that it has faithfully translated and reproduced this information. However, Ipsos shall not be deemed to be responsible for the accuracy and completeness of information relating to Synovate on the date of this Update.

(a) Balance sheet and income statement of Synovate (excluding Aztec)

<i>(in millions of pounds sterling)</i>	Six months ended June 30, 2011	Six months ended June 30, 2010	Year ended December 31, 2010
Revenue	237.7	222.9	518.4
Cost of sales	(93.4)	(84.0)	(197.6)
Gross profit from discontinued operations	144.3	138.9	320.8
Operating expenses	(145.3)	(138.1)	(285.2)
Profit from discontinued operations before interest and tax	(1.0)	0.8	35.6
Investment income	0.1	0.3	0.5
Finance costs	(0.5)	(0.7)	(1.6)
Net Finance costs	(0.4)	(0.4)	(1.1)
Profit from discontinued operations before tax	(1.4)	0.4	34.5
Tax	(0.1)	(0.6)	(11.5)
Profit for the period from discontinued operations	(1.5)	(0.2)	23.0

*(in millions of pounds sterling)***June 30, 2011**

Non current assets	
Goodwill	397.3
Intangible assets	27.3
Property, plant and equipment	17.1
Deferred tax assets	7.8
Available-for-sale financial assets	0.6
	450.1
Current assets	
Work in progress	15.0
Trade and other receivables	160.9
	175.9
Total assets	626.0
Current liabilities	
Trade and other payables	(126.0)
Current tax liabilities	(0.9)
	(126.9)
Non-current liabilities	
Other non-current liabilities	(8.1)
Derivative financial liabilities	(20.0)
Deferred tax liabilities	(4.1)
	(32.2)
Total liabilities	(159.1)
Net assets	466.9

(b) Synovate business (including Aztec) during the first half of 2011

The reader's attention is drawn to the fact that the information published by Aegis and reproduced below only corresponds to the present scope of consolidation of the Synovate group including the activities of Aztec, which are excluded from the scope of the Acquisition. This information is therefore only purely illustrative and does not provide a guarantee of Synovate's future results.

“Synovate (including Aztec)

<i>(in millions of pounds sterling)</i>	H1 2011	H1 2010	Change (%)	Constant currency (%)
Gross revenue*				
Europe, Middle East, Africa	108.1	106.6	1.4	0.9
Americas	81.2	71.9	12.9	18.5
Asia-Pacific	80.4	70.3	14.4	11.5
Worldwide gross revenue	269.7	248.8	8.4	8.9
Net revenue*				
Europe, Middle East, Africa	66.4	64.4	3.1	5.9
Americas	48.7	45.8	6.3	11.4
Asia Pacific	47.8	42.7	11.9	5.8
Worldwide net revenue	162.9	152.9	6.5	7.5
Net revenue conversion	60.4%	61.5%		

Operating costs	(157.5)	(148.2)	(6.3)	(7.1)
Operating profit**	5.4	4.7	14.9	17.4
Operating margin on gross revenue**	2.0%	1.9%	10 bps	10 bps

* For the purpose of this announcement, Synovate gross revenue is the same as revenue in the statutory results. Net revenue is the same as gross profit in the statutory results.

** Throughout this commentary, results are stated on an underlying basis unless otherwise indicated.

Headlines

- Organic gross revenue grew 6.6%, including 6.2% in the second quarter
- At constant currency, operating margin increased 10 basis points to 2.0%
- Operating profit increased 17.4% to 5.4 million pounds sterling, at a constant currency
- Synovate well positioned, with 5.1% underlying increase in orders on hand at the end of the first half

Overview

Synovate produced a solid performance in the first half of 2011. Sales were up 4.4% from the prior year period, with gross revenue up to 8.4% to 269.7 million pounds sterling. Organic revenue growth was 6.6% during the half and 6.2% during the second quarter.

Synovate (including Aztec)	Quarterly performance						Half-year performance		
	Q1/10	Q2/10	Q3/10	Q4/10	Q1/11	Q2/11	S1/10	S2/10	S1/11
Organic change %									
Revenue	(1.9)	6.5	11.5	6.3	7.3	6.2	2.8	8.4	6.6

Operating profit was up to 14.9% to 5.4 million pounds sterling, with operating margin up to 10 basis points to 2.0%. Net revenue increased by 6.5% to 162.9 million pounds sterling. Net revenue conversion stood at 60.4%, falling 110 basis points from 2010 as a result of the mix of work and on-going pricing pressure in the first half of 2011.

As previously indicated, upward pressure on staff costs continues, particularly in faster-growing regions and North America, where we increased our investment in staff to support the top line growth achieved during the period. At the end of the first half, headcount had increased 10.1% year on year, with total operating costs increasing 6.3% at reported rates, and 7.1% at constant currency, to 157.5 million pounds sterling.

Synovate EMEA (Europe, Middle East, Africa)

In the countries of Europe, Middle East and Africa, gross revenue was up to 0.9%, at constant currency, to 108.1 million pounds sterling, and net revenue of 66.4 million pounds sterling was up to 5.9% at constant currency.

In Western Europe, there are good performances from our businesses in Germany, Italy and the Netherlands. France delivered a strong performance recovery, following a challenging 2010. However, market conditions continued to impact our businesses in Spain and Greece. The UK market remained difficult, but we made good progress in improving the performance of our business there during the period.

Russia performed well and the integration of COMCON was completed ahead of our initial plan.

Our businesses in the Middle East and North Africa performed well, particularly Saudi Arabia and the United Arab Emirates, despite the uncertain macro-environment in evidence in the region during the period.

We produced good growth elsewhere in Africa, with particularly strong performances from our businesses in South Africa and Kenya.

Synovate Americas

Gross revenue in the Americas was up to 18.5% at a constant currency to 81.2 million pounds sterling and net revenue was 48.7 million pounds sterling, up to 11.4% at constant currency.

Our North American business performed well, with an improving sales trend through the period, despite the continued competitive environment.

Our Latin American businesses also delivered good performances, driven by strong results from Mexico, Argentina and Chile.

Synovate Asia-Pacific

In Asia-Pacific, gross revenue was 80.4 million pounds sterling, up to 11.5% at constant currency. Net revenue was 47.8 million pounds sterling, up to 5.8% at constant currency.

Our businesses in Asia-Pacific delivered significant sales and revenue growth during the period, with particularly strong performances from Greater China, India and Indonesia.

Our business in Japan performed creditably, in the context of the devastating events in the country during the period. However, industry recovery in Japan is likely to continue to be slow.

India performed well, despite the competitive nature of the market there, with continued staff cost and product pricing pressures. In addition, we continued to invest in recruitment to support the growth of our business in India.

Sales and revenue growth in Greater China remained strong, supported by excellent performances from our Automotive, Media and Technology teams there.

Industry Verticals

There was softening in research spend from some clients in the Fast-Moving Consumer Goods (FMCG) sector during the first half, who reduced expenditure or deferred it until the second half of the year.

Our healthcare businesses performed well in the period, supported by management efforts to maximize opportunities for performance improvement. Management focus remains on growing our therapy monitor portfolio, leveraging opportunities to pitch for significant regional projects and investigating new potential client activity.

Automotive continued to show strong signs of recovery, supported by increased spend by a number of Asian and European manufacturers.

Summary

Synovate produced solid results in the first half of 2011, broadly in line with industry growth.”

4. RISK FACTORS

Within the context of this Update, the following information updates the information contained in Section 11, “Main risk factors” in Chapter 3, “2010 Management Report”, and Section 6.2, “Financial risk management: objectives and policies” in Chapter 4, “Consolidated financial statements” of the Reference Document.

The risk factors related to the Group’s activity are described on pages 71 to 73 and 122 to 125 of the Reference Document. In addition to the risk factors referred to above, investors are invited to examine the following risk factors before making their investment decision.

The Company has undertaken a review of the risks that could have an adverse effect on its business, financial position, earnings or outlook and believes that there are no other material risks other than those set forth in the Reference Document and this Update.

4.1 Risks related to the acquisition of Synovate

4.1.1 The consolidation of Synovate's operations could result in higher implementation costs and/or lower benefits or revenue than expected

The long-term success of the acquisition of Synovate will depend upon the effectiveness of the integration of Synovate's teams within the Group, the effective realization of the anticipated economies of scale and synergies, and the Group's ability to preserve Synovate's development potential. The success of the integration will depend upon the Group's ability to retain Synovate's operating teams, particularly those dedicated to customers, to maintain Synovate's customer base, and to effectively capitalize on the expertise of the two groups in order to optimize development efforts, specifically in terms of operations and sales. The Group's ability to extract expected benefits is particularly dependent upon the success of global negotiations with Group suppliers, the effective pooling of production centers, the implementation of insourcing and the consolidation of IT resources and support functions. Any difficulties that might be encountered in Synovate's integration could result in higher implementation costs and/or lower benefits or revenue than anticipated, which could have an adverse effect on the new Group's activity, strategy, results and financial position.

4.1.2 Completing the Synovate acquisition remains contingent upon satisfying several conditions precedent, the absence or delay of which could have an adverse impact on the planned acquisition and the Group

Under the Acquisition Agreement, the Synovate acquisition is contingent upon fulfilling certain conditions customary for this type of transaction, including the requirement to obtain authorizations from the competent anti-trust authorities, Aegis' compliance with certain undertakings, the absence of material adverse changes within Synovate up to the completion date of the transaction, and Aegis' compliance with the warranties specifically with regard to ownership of the Synovate shares, the ability to dispose of the shares, solvency, the availability of licenses required to engage in its business, and other customary warranties for this type of transaction.

No certainty may be given with regard to obtaining any of these authorizations or with regard to obtaining them under conditions favorable to the Group, although Ipsos has authority to waive certain conditions related to anti-trust laws and, within certain limits, to postpone the date of completion of the acquisition to December 23, 2011, as it may also do with regard to the satisfaction of all of the other conditions precedent. The absence of, delay in, or submission to conditions or obligations that impede Ipsos' satisfaction of any of the conditions precedent could result in a failure to complete or adversely affect the Group's acquisition, strategy, financial position and outlook.

Further, if the Acquisition Agreement is terminated as a result of the failure of Ipsos to satisfy the conditions related to anti-trust law, Ipsos shall pay Aegis a break fee of 7.875 million pounds sterling, unless such failure was due to Aegis' breach of its obligations under anti-trust law (See Section 3.4.3(f) above).

4.2 Risks related to the possible depreciation of goodwill

At June 30, 2011, the amount of goodwill recognized in the Group's balance sheet amounted to approximately 681 million euros (see note 5.1 of the consolidated accounts for the first half of 2011 set forth in the half-year financial report appended to this Update). Acquisitions, and in particular the acquisition of Synovate, treated as business combinations could generate new goodwill in the future. In the *pro forma* accounts at December 31, 2010, an identified goodwill allocation related to the acquisition of Synovate was recorded in an amount of 547.4 million euros (See Section 3.4.4 of this Update).

Pursuant to IFRS, goodwill is not amortized but subject to impairment testing at least once a year and whenever there is an indication of a potential impairment as stated in IAS 36. If the recoverable amount is less than the book value, loss of goodwill is recorded as impairment, in particular, on 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 organization or amendments to IFRS could also lead to impairment losses and have a negative impact on the Group's revenues.

4.3 Market risks

4.3.1 Interest rate risk

The Group's exposure to the risk of fluctuations in market interest rates is related to the Group's long-term financial debt. The Group's policy is to manage its interest expenses using a combination of fixed-rate and variable loans.

As at June 30, 2011, approximately 30% of the 297.7 million euros outstanding gross indebtedness (without accrued interest and fair value of derivatives) was contracted at floating rates. A 1% change in short-term interest rates would have a negative impact of approximately 0.9 million euros on the Group's financial expenses for the 2010 financial year. As part of the May 2003 and September 2010 bond issues and the October 2005 and April 2009 syndicated loans, interest rate swaps were entered into. Interest rate risks are managed centrally at the head office by the Group Treasurer.

For more information on interest rate risk, see note 6.2.1 in Chapter 4 of the Reference Document.

4.3.2 Exchange rate risk

As at June 30, 2011, the Group has operations in 67 countries and conducts market research 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. As a result of its international expansion, a significant and growing part of Ipsos' revenue and operating expenses are recorded 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.

The breakdown of the main currencies comprising consolidated revenues as at June 30, 2011 and December 31, 2010 is as follows:

	June 30, 2011	December 31, 2010
Euro	19.4%	18.3%
U.S. dollar	26.8%	27.9%
Pound sterling	11.3%	12.8%
Canadian dollar	7.0%	7.1%
Brazilian real	5.3%	5.8%
Yuan	3.6%	3.6%
Other currencies	26.6%	24.5%
TOTAL	100%	100%

Given that Ipsos' subsidiaries almost always invoice in their local currency and that their operating costs are also in local currencies, the Group does not systematically make use of currency hedging agreements or other contracts with the intention of reducing its exposure to fluctuations in exchange rates.

The transactional exchange rate risk of the Ipsos group is limited essentially to the trademark royalties and technical and other services invoiced by Ipsos SA or Ipsos Group GIE to the subsidiaries in local currency.

The following table provides details of the net operational position at June 30, 2011 (trade receivables net of payables in the relevant foreign currency and bank accounts) of the entities exposed to the main foreign exchange risks: Ipsos S.A., Ipsos Group GIE and Ipsos Holding Belgium. The table shows the transactional exchange rate risk that may lead to gains or losses being recognized in financial income:

<i>(in millions of euros)</i>	USD	CAD	GBP	BRL
Financial assets	3,612	603	31	3,087
Financial liabilities	(703)		(1,473)	-
Net position before hedging	2,909	603	(1,442)	3,087
Derivative instruments	-	-	-	-
Net position after hedging	2,909	603	(1,442)	3,087

A 5% decrease in the value of the euro against the U.S. dollar, Canadian dollar, pound sterling and Brazilian real would result in a foreign exchange gain of less than 0.3 million euros in financial income.

The financing needs of the subsidiaries are provided as much as possible by the Group in the subsidiary's operating currency.

The Company's loans in foreign currency are generally hedged by assets in the same currency. At June 30, 2011, approximately 80% of debt was payable in a currency other than the euro. Foreign exchange gains on net foreign investment, recognized in equity in accordance with IAS 21 and IAS 39, amounted to 1.1 million euros at June 30, 2011.

Sensitivity to changes in exchange rates for the main currency exposure

As at June 30, 2011, the sensitivity of consolidated profit and equity to a change in exchange rates against the euro for the Group's main currency exposure was as follows:

<i>(in millions of euros)</i>	June 30, 2011		
	USD	CAD	GBP
	5% increase against the euro	5% increase against the euro	5% increase against the euro
Impact on operating margin	732	346	227
Impact on profit before tax	468	334	142
Impact on equity	4,027	2,177	4,629

4.3.3 Liquidity risk

In October 2005, the Group took out a syndicated loan to help finance acquisitions, including with respect to MORI. In April 2009 Ipsos entered into a five-year syndicated multi-currency revolving credit agreement for the purpose of refinancing a previous syndicated loan and to finance a certain number of small and medium-sized acquisitions. Finally, in May 2003 and in September 2010, Ipsos carried out private placements in the United States in the amount of 90 million U.S. dollars for the first issue and 300 million U.S. dollars for the second.

The Group's objective is to manage its financing so that less than 20% of the loans fall due within one year.

At June 30, 2011, the Group's financing is provided by Ipsos SA as follows:

- Long-term resources, broken down into:
 - o 10 year, 90 million dollar USPP 2003 bond issue, of which 25,7 million U.S. dollars (17,8 million euros) remained outstanding;
 - o 7, 10 and 12 year, 300 million dollar USPP 2010 bond issue, of which 300 million U.S. dollars (207.6 million euros) remained outstanding;
- Medium and long-term bank facilities (syndicated credit facilities for initial 5 and 7 year terms and bilateral loans totaling 345.6 million euros, of which 71.5 million euros was drawn down at June 30, 2011).

The Group has undertaken to meet certain financial covenants such as consolidated net debt / consolidated EBITDA (i.e. operating margin plus depreciation and provisions), consolidated EBIT (i.e. operating margin) / net consolidated financial expenses, and consolidated net debt / consolidated shareholders' equity. The levels to be achieved for these various financial ratios are the following:

Financial covenant	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 costs	> 3.75

As at December 31, 2010 and June 30, 2011, Ipsos had complied with these covenants.

For more information on the Group' financial debt at June 30, 2011, see note 5.5 of the consolidated accounts for the first half of 2011 set forth in the half-year financial report appended to this Update.

In addition, the acquisition of Synovate will be financed by additional debt of 390 million euros (drawing a total of 140 million euros from Tranche B of the existing syndicated loan of 215 million euros, and issuing a new syndicated loan of 250 million euros entered into on July 26, 2011, the main terms of which are detailed in Section 8 below), a capital increase of approximately 200 million euros, and available cash.

The Company has conducted a specific review of its liquidity risk and believes that it is in a position to meet its financial commitments.

5. INVESTMENTS

Within the context of this Update, the following additional information is added to Section 1.6.2 "Investment in equipment and suppliers" in Chapter 1, "A research leader to understand the world," in the Reference Document.

Investment in equipment, securities or consolidated activities

Total investment in equipment, securities or consolidated activities over the past three years may be described as follows:

in millions of euros	2010	2009	2008
Tangible fixed assets	107.9	98.2	93.6
Intangible fixed assets	63.6	57.8	53.6
Research and development costs	6.7	3.3	2.7
A -Total investment in equipment	178.2	159.3	149.9
Securities and consolidated activities	54.9	29.1	68.8
B -Total investment in securities and consolidated activities	54.9	29.1	68.8
C -Total investment: A + B	233.1	188.4	218.7

Tangible fixed assets consist primarily of computer hardware and fixtures.

Intangible assets consist primarily of software purchases, as the survey methods and technologies specific to Ipsos' business require the use of standard 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.

Tangible and intangible assets 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.

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 Chapter 4 – *Consolidated financial statements* (Note 2 – *Scope of consolidation*) of the Reference Document.

6. PROJECTED OR ESTIMATED EARNINGS

6.1 Projections for financial year 2011

The research market continues to develop. According to the latest data reported by Honomichl in 2011, it represented 22.5 billion U.S. dollars in 2010, up an estimated 5%. Its growth is due to the growing needs of business and institutions to better understand and anticipate the behavior of individuals, citizens, consumers and clients. It is also due to the recognition that research firms are capable of contributing to the improvement and greater effectiveness of their clients' marketing and communication activities.

Market growth is accompanied by a consolidation trend around international companies capable of working in any geographic dimension (country, region, world), using reliable operating methods, acting quickly, controlling costs and implementing services that incorporate modern techniques. These companies are also capable of bringing together expert teams that offer clients the methods and expertise they need in order to better understand their markets and streamline their decisions.

In terms of activity volume, the Group is the fifth-largest business and institutional research group in the world. It contributes to the positive growth of its industry. Ipsos' management is convinced that the company's growth will not only continue, but also accelerate.

Ipsos relies on the density of its network, the quality and commitment of its teams, its presence in key specialties and sectors of the future, and the loyalty of its clients.

On February 23, 2011, Ipsos stated that it was developing faster than its market in 2011 and that its operating margin would be at least 11%.

On July 27, 2011, Ipsos defined its projections for the year. On the basis of available information and within the Group's current scope of consolidation (i.e. excluding Synovate), Ipsos' revenue should achieve organic growth of over 6% with an operating margin of least 11%, as previously announced.

Ipsos calculated its projections based on its internal reporting system for all its subsidiaries and operations. The accounting methods used to prepare these projections were consistent with the accounting methods used in preparing Ipsos' consolidated financial statements.

These projections are based on data and assumptions considered reasonable by Ipsos' management.

Such projections depend upon circumstances or facts likely to occur in the future and not solely on historical data and must not be interpreted as guarantees that the anticipated facts and data will occur or that the projections will be achieved.

These assumptions, data and estimates are likely to evolve or be modified due to uncertainties related specifically to the economic, financial, competitive and regulatory environment. Moreover, the materialization of certain risks as described in the "Risk factors" chapter of the Reference Document and section 4 of this Update could have an impact on Ipsos' business, financial position and results, as well as its ability to meet its objectives.

Ipsos therefore does not give any undertaking or give any guarantee as to the confirmation of these projections on the publication of Ipsos' consolidated financial statements for the year ending December 31, 2011, which is scheduled for February 2012.

The principal assumptions used in preparing these 2011 projections were:

- (i) For the research market as a whole and by geographic region:
 - 2011 growth rate of the global research market: 5%.
 - Growth rate by geographic region:
 - Europe, Middle East and Africa: over 3%. Note that sales have recovered in the UK since April, allowing us to anticipate acceleration in growth in the second half of 2011.
 - Americas: over 5%
 - Asia-Pacific: over 10%
 - Growth rate by type of country:
 - Developed countries: between 2% and 5%
 - Developing countries: between 5% and 15%

Overall, Ipsos projects organic growth above that of the market.

- (ii) Traditionally steadier activity in the second half.
- (iii) A gross margin rate at the end of 2011 in line with that of June 30, 2011.
- (iv) Projected exchange rates for 2011:

1 euro = USD 1.42
 1 euro = GBP 0.88
 1 euro = CAD 1.38
 1 euro = MXN 16.83
 1 euro = JPY 115.62

6.2 Report from the statutory auditors on projections for 2011

MESSRS DIDIER TRUCHOT AND JEAN-MARC LECH
 Co-chairmen of Ipsos SA

In our capacity as statutory auditors and pursuant to Commission Regulation (EC) 809/2004, we have prepared this report on organic growth projections and the rate of operating margin for 2011, calculated on a consolidated basis, for Ipsos, as included in Section 6.1 of the update of the 2010 reference document.

These projections and the principal assumptions underlying them were prepared under your responsibility in accordance with the provisions of Commission Regulation (EC) 809/2004 and the CESR recommendations on projections.

We are required to express an opinion as to the adequacy of the preparation of these projections in accordance with the terms required by Appendix I, Point 13.3 of Commission Regulation (EC) 809/2004.

We have planned and performed the work we deemed necessary with regard to the professional doctrine of the *Compagnie Nationale des Commissaires aux Comptes* relative to this engagement. This work included in an assessment of the procedures implemented by Management to prepare projections, as well as the implementation of measures to ensure the conformity of the methods used with those for preparing the historic information on Ipsos. It also consisted of collecting the information and explanations we believed necessary to obtain reasonable assurance that the projections were adequately established on the basis of the assumptions that had been set forth.

We note that, with regard to projections that are by nature uncertain, outcomes could differ, sometimes significantly, from the projections presented, and we do not express any conclusion as the possibility of achieving these projections.

In our opinion:

- The projections are adequately established on the basis indicated;
- the accounting basis used for purposes of this projection is consistent with the accounting methods applied by Ipsos.

This report is issued solely for purposes of filing the update of the reference document in France and may not be used in any other context.

Paris and Neuilly-sur-Seine, August 26, 2011

The Statutory Auditors

GRANT THORNTON
French member of Grant Thornton International

PRICEWATERHOUSECOOPERS
AUDIT

Vincent Papazian

Jean-François Châtel

7. ADMINISTRATIVE, EXECUTIVE AND SUPERVISORY BODIES, AND GENERAL MANAGEMENT

The additional information provided in the Update herein supplements the information included in Section 2, “Operating procedures of the Board, and internal control and risk management procedures” of Chapter 8, “General Meeting of Shareholders of April 7, 2011” of the Reference Document.

To the Company’s knowledge, there is no relationship between the members of the Board of Directors, nor potential conflict of interest between the duties of the members of the Board of Directors vis-à-vis the Ipsos Group and their private interests or other duties.

With the exception of the agreements mentioned on pages 65 and 66 of Section 5.2.3, Chapter 3 of the Reference Document, to the Company’s knowledge, there are no other service agreements binding a member of the Board of Directors to the Ipsos Group and providing for the granting of benefits at the end of the agreement.

8. IMPORTANT CONTRACTS

The additional information provided in the Update herein supplements the information included in Section 5.9, “Financial Debt” of Chapter 4, “Consolidated Financial Statements” and Section 2.6 “Important Contracts” of Chapter 6, “Ipsos SA, its share capital and its managers” of the Reference Document.

With respect to loans that have been taken out, Ipsos has five principal lines of financing. In addition to the four lines of financing described in the Reference Document, a syndicated loan with a total principal of 250 million euros was signed through a banking syndicate on July 26, 2011 (the “**Syndicated Loan**”). 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. This Syndicated Loan is intended to finance the acquisition of Synovate.

Moreover, on July 26, 2011 a bridge-to-equity credit facility with a total principal of 200 million euros was signed with a banking syndicate. This credit line, expiring December 31, 2011, is aimed at financing the acquisition of Synovate in the event of a breach or delay in completing a deal. The bridge loan is not accompanied by specific covenants for other existing funding.

These two contracts contain customary terms and conditions for this type of contract.

The Company intends to hedge the interest rate on credit facilities that will be used to finance the acquisition of Synovate for the use of derivative financial instruments (rate swaps and collars) to at least 20% of their nominal amount.

An annual theoretical charge for financial interest under the additional debt of 390 million euros relating to the proposed acquisition of Synovate was recorded in the *pro forma* accounts of December 31, 2010 in an amount of 11.6 million (See Section 3.4.4 of this Update).

For further information on the status of the Group's financial debt, see note 5.5, "Net Financial Debt," of the half-year financial report appended to this Update.

9. SIGNIFICANT EVENTS AND LITIGATION

In the ordinary course of business, there are risks that the authorities in some countries may investigate the Group's tax or company practices, which could lead to claims for back payment. The Group is involved in several labor disputes and tax audits, including in Brazil and France. With respect to the tax audit in Brazil, the Group has committed to a payment plan in the context of a tax waiver, which will require the payment of approximately 1.3 million euros in municipal tax at August 31, 2011. These disputes are not considered material in the context of the Group's financial position.

Moreover, as at the date of this Update, the Company is not aware of any litigation, administrative, legal or arbitration proceedings which are pending or threatened that had or could have had over the last twelve months a significant effect on the financial position or profitability of the Company and / or the Group.

10. CROSS-REFERENCE TABLE

To facilitate the reading of the Reference Document and this Update, the following cross-reference table allows for identification of the information required by Appendix I of Commission Regulation (EC) 809/2004 in application of Directive 2003/71/EC. Information not applicable to Ipsos SA is marked as "N/A."

European laws		Paragraph, Chapter and Page of the Reference Document	Section of the update of the Reference Document
1.	Persons responsible		
1.1	Persons responsible for information	1 Chapter 9, p. 218	Section 1.1
1.2	Statement from the persons responsible	2 Chapter 9, p. 218	Section 1.2
2.	Statutory auditors		
2.1	Name and address	3 Chapter 9, p. 218	Section 2
2.2	Resignation / non-renewal	3.3 Chapter 9, p. 219 6 Chapter 3, p. 68	Section 2
3.	Selected financial information		
3.1	Presentation for each financial year of the covered period	1.1.1 Chapter 1, p. 11	Section 3.1
3.2	Interim period	N/A	Section 3.1
4.	Risk factors	11 Chapter 3, p. 71 6.2.1 to 6.2.5 Chapter 4.2, p. 122 to 125	Section 4
5.	Information about the issuer		
5.1	History and development of Ipsos SA	1.1 Chapter 1, p. 11	N/A
5.1.1	Legal and commercial name of the issuer	1.1 Chapter 6, p. 152	Cover page
5.1.2	Registration	1.5 Chapter 6, p. 152	N/A
5.1.3	Incorporation	1.3 Chapter 6, p. 152	N/A
5.1.4	Registered office and legal form	1.2 and 1.4 Chapter 6, p. 152	Cover page
5.1.5	Significant events	1.1 Chapter 1, p. 11 1.3 Chapter 1, p. 18	Section 3
5.2	Investments	1.6.2 Chapter 1, p. 31 2 Chapter 4.2, p. 100 6.4 Chapter 4, p. 127 14 Chapter 3, p. 74	Section 5
5.2.1	Describe the principal investments (including their amount) made by the issuer during each financial year of the period covered by the historical financial information up to the date of the		

European laws		Paragraph, Chapter and Page of the Reference Document	Section of the update of the Reference Document
	registration document		
5.2.2	Describe the principal investments of the issuer that are in progress, including the geographic distribution of these investments (both in France and abroad) and their financing method (internal or external)		
5.2.3	Provide information concerning the principal investments the issuer must make in the future and for which its management bodies have already made firm commitments		
6.	Business overview		
6.1	Main activities	1.3 and 1.4 Chapter 1, p. 18 to 27	N/A
6.1.1	Nature of operations	1.3 and 1.4 Chapter 1, p. 18 to 27	N/A
6.1.2	New products	1.3 and 1.4 Chapter 1, p. 18 to 27 1.6.1 Chapter 1, p. 30	N/A
6.2	Main markets	1.2 Chapter 1, p. 15	N/A
6.3	Exceptional factors	9 Chapter 3, p. 68	N/A
6.4	Extent of dependency on patents, licenses or contracts	N/A	N/A
6.5	Competitive position	1.2 Chapter 1, p. 15	N/A
7.	Organizational structure		
7.1	Group structure	Chapter 7, p. 161	N/A
7.2	List of subsidiaries	7 Chapter 4, p. 130	N/A
8.	Property, plant and equipment		
8.1	Material property, plant and equipment	1.6.2 Chapter 1, p. 31 5.3 Chapter 4.2, p. 113	Section 5
8.2	Environmental issues	2.3.2 Chapter 2, p. 43 8 Chapter 3, p. 68	N/A
9.	Operating and financial review		
9.1	Financial position	1, 2 and 3 Chapter 3, p. 46 to 49 Chapter 4 p. 89	Section 3.1.2 and Appendix
9.2	Operating results	2 Chapter 3, p. 46 Chapter 4, p. 85	Section 3.1.2 and Appendix
9.2.1	Information regarding significant factors, including unusual or infrequent events or new developments, materially affecting the issuer's income from operations, noting the extent to which the latter is affected	6.2.1 to 6.2.5 Chapter 4.2, p. 122 to 125 11 Chapter 3, p. 71	N/A
9.2.2	When the financial statements disclose material changes in net sales or revenue, provide a narrative discussion of the reason for such changes	N/A	N/A
9.2.3	Information regarding any governmental, economic, budgetary, monetary or political policies or factors that have materially affected or could materially affect, directly or indirectly the issuer's operations	6.2.1 to 6.2.5 Chapter 4.2, p. 122 to 125 11 Chapter 3, p. 71	N/A
10.	Cash and capital resources		
10.1	Issuer's capital resources (short- and long-term)	3 Chapter 4.2 p. 89	Section 3.2.1
10.2	Source and amount of issuer's cash flows and description of these cash flows	4 Chapter 4.2 p. 90	N/A
10.3	Issuer's borrowing requirements and funding structure	5.9 Chapter 4.2 p. 118 6.2.5 Chapter 4.2 p. 124	Sections 4.3.3 and 8
10.4	Restriction on the use of capital resources	N/A	N/A
10.5	Expected sources of financing to meet commitments relative to investment decisions	6.2.5 Chapter 4.2 p. 124	Section 8
11.	Research and development	1.6 Chapter 1, p. 30 2 Chapter 3, p. 46 5.2 Chapter 4.2, p. 112	N/A
12.	Information on trends		
12.1	Most significant trends	1.2 Chapter 1, p. 15 2 Chapter 3, p. 46	Section 3
12.2	Events likely to influence trends	11 Chapter 3, p. 71 15 Chapter 3, p. 74	Section 3

European laws		Paragraph, Chapter and Page of the Reference Document	Section of the update of the Reference Document
13.	Profit forecast or estimates	N/A	Section 6
14.	Administrative and management bodies		
14.1	Information concerning members of the administrative and management bodies	5 Chapter 3, p. 56 2.1 Chapter 8, p. 178 3 Chapter 6, p. 160	N/A
14.2	Conflicts of interest among the administrative and management bodies	2.1 Chapter 8, p. 178	Section 7
15.	Compensation and benefits		
15.1	Compensation and benefits paid	5.2 Chapter 3, p. 56 3 Chapter 6, p. 160	Section 3.2.1
15.2	Total provisions	N/A	N/A
16.	Practices of the administration and management bodies	2.1 Chapter 8, p. 178	N/A
16.1	Date of expiration of term of office	18 Chapter 3, p. 77	N/A
16.2	Information on service contracts binding members	5.2.3 Chapter 3, p. 65 2.1 Chapter 8, p. 178	Section 7
16.4	Issuer's conformity with the corporate governance regime in force in its country of incorporation	2.1 Chapter 8, p. 178	N/A
17.	Employees		
17.1	Number of employees and offices by principal activity type and site	2.2.1 Chapter 2, p. 38	N/A
17.2	Shareholdings, stock options and bonus share allocation	2.2.4 Chapter 2, p. 41 4.7 Chapter 3, p. 52 5.2 Chapter 3, p. 56 3 of 2.8 Chapter 8, p. 184	Section 3.2.1
17.3	Agreement providing for profit-sharing by employees of the issuer	4.5 Chapter 3, p. 52	N/A
18.	Principal shareholders		
18.1	Disclosure thresholds	4.2.2 Chapter 3, p. 50 2.3 Chapter 6, p. 155	N/A
18.2	Various voting rights	4.2.1 Chapter 3, p. 50 1.12 Chapter 6, p. 153	N/A
18.3	Control	4.2 Chapter 3, p. 50	Section 3.2.2
18.4	Agreement on change of control	N/A	N/A
19.	Related-party transactions	6.6 Chapter 4.2, p. 129 3 Chapter 8, p. 190	N/A
20.	Financial information concerning the issuer's assets and liabilities, financial position and results		
20.1	Historic financial information	Preliminary note Chapter 4.2, p. 87	N/A
20.2	<i>Pro forma</i> financial information	N/A	Section 3.4.4
20.3	Financial statements	Chapter 4.2, p. 87 Chapter 5.2, p. 137	N/A
20.4	Verifications of annual historic financial information		
20.4.1	Statement certifying that the historic financial information has been verified	2 Chapter 9, p. 218	N/A
20.4.2	Indicate which other information contained in the registration document has been audited by the statutory auditors	3.5 Chapter 9, p. 220	N/A
20.4.3	If the financial data contained in the registration document is not taken from the issuer's audited financial statements, indicate the source thereof and note that the data is unaudited	N/A	N/A
20.5	Date of the latest financial information	Chapter 4.2, p. 87	Section 3.1.2 Appendix
20.6	Interim and other financial information	N/A	Section 3.1 and Appendix
20.6.1	If the issuer has published quarterly or half-yearly financial information since the date of its most recent audited financial statements, it must be included in the registration document. If the quarterly or half-yearly financial information has been reviewed or audited, the review or audit report must also be included. Otherwise, note accordingly	N/A	Section 3.1 and Appendix
20.6.2	If more than nine months have elapsed since the end of the latest audited year, the registration document must contain interim financial information, even if unaudited (in which case this fact	N/A	N/A

European laws		Paragraph, Chapter and Page of the Reference Document	Section of the update of the Reference Document
	must be noted accordingly), covering at least the first six months of the new financial year. Interim financial information must include comparative financial statements for the same period of the prior financial year; however, presenting year-end balance sheets meets the requirement for comparable balance-sheet information		
20.7	Dividend policy	2.5 Chapter 6, p. 158	N/A
20.7.1	For each financial year of the period covered by the historic financial information, give total dividend per share, adjusted, as applicable, to allow for comparisons, if the number of the issuer's shares has changed	2.5 Chapter 6, p. 158	N/A
20.8	Legal and arbitration proceedings	9 Chapter 3, p. 68	Section 9
20.9	Significant change in financial or commercial situation	9 Chapter 3, p. 68	Section 3.3
21.	Additional information		
21.1	Share capital	4 Chapter 3, p. 49 2.1 à 2.5 Chapter 6, p. 154 to 158	Section 3.2.1
21.1.1	Capital subscribed, as a total and for each class of shares	4 Chapter 3, p. 49	Section 3.2.1
21.1.2	If there are non-equity shares, their number and principal features	4.9 Chapter 3, p. 54	N/A
21.1.3	Number, book value and par value of shares held by the issuer itself, on behalf of the issuer or by subsidiaries of the issuer	4.2.1 Chapter 3, p. 50	Section 3.2.1
21.1.4	Total securities convertible, exchangeable or with warrants, mentioning the conditions and methods of conversion, exchange or subscription	N/A	N/A
21.1.5	Information on the conditions governing any acquisition right and/or any obligation attached to capital subscribed but not paid in, or any effort aimed at increasing capital	4.4 to 4.8 Chapter 3, p. 52 to 54	N/A
21.1.6	Information on the share capital of any member of the Group subject to an option or a conditional or unconditional agreement anticipating placing it under option and the breakdown of such options, including the identity of the persons to whom they correspond	6.4.3 Chapter 4.2, p. 128	N/A
21.1.7	History of the share capital	2.2 Chapter 6, p. 154	N/A
21.2	Memorandum and articles of incorporation	1 Chapter 6, p. 152	N/A
21.2.1	Corporate purpose of the issuer, noting where the corporate purpose is indicated in the memorandum and articles of incorporation	1.8 Chapter 6, p. 152	N/A
21.2.2	Management and oversight	5 Chapter 3, p. 56 2.2 of 2.1 Chapter 8, p. 179	N/A
21.2.3	Rights, preferences and restrictions attached to each class of existing shares	4.2.1 Chapter 3, p. 50	N/A
21.2.4	Actions needed to amend the shareholder rights and, if the conditions are stricter than provided for by law, mention this fact	1.10 Chapter 6, p. 152 1.12 Chapter 6, p. 153	N/A
21.2.5	Conditions governing how annual general meetings and extraordinary general meetings are convened, including the conditions for admission	1.10 Chapter 6, p. 152	N/A
21.2.6	Provision of the issuer's articles of incorporation, charter or bylaws that might have the effect of delaying, deferring or impeding a change of control	1.12 Chapter 6, p. 153	N/A
21.2.7	Provision of the memorandum and articles of incorporation, charter or bylaws setting the ownership interest disclosure threshold	1.12 Chapter 6, p. 153	N/A
21.2.8	Conditions imposed by the memorandum and articles of association, charter or bylaws governing changes in share capital, if these conditions are stricter than provided for by law	N/A	N/A
22.	Important contracts	2.6 Chapter 6, p. 158 5.9 Chapter 4.2, p. 118	Section 8

European laws		Paragraph, Chapter and Page of the Reference Document	Section of the update of the Reference Document
23.	Information from third parties, statements by experts, and statements of interests		
23.1	If a statement or report attributed to a person acting in the capacity of expert is included in the registration document, provide such person's name, business address, qualifications and, if applicable, any material interest in the issuer. If the statement or report was produced at the request of the issuer, attach a statement noting that such statement or report was included, as well as the form and context in which it was included, with the consent of the person that has authorized the content of this part of the registration document	N/A	N/A
23.2	In the case of information originating from a third party, provide a certification confirming that such information was accurately reproduced and that, as far as the issuer knows and is capable of ensuring in light of the data published by such third party, no fact was omitted that would render the information reproduced inaccurate or misleading. Furthermore, identify the information source or sources	N/A	Sections 3.4.2 and 3.4.5
24.	Documents available to the public	1.7 Chapter 6, p. 152 2.7 Chapter 6, p. 158 5 Chapter 9, p. 220	Cover page
25.	Information on ownership interests	Chapter 7, p. 161 7 Chapter 4.2, p. 130 4.1.3 Chapter 5.2, p. 143	N/A

**Appendix:
Half-year financial report**



Ipsos Group

HALF YEAR FINANCIAL REPORT

Half-year ended June 30, 2011

I. FIRST-HALF 2011 MANAGEMENT REPORT

Following 6.2% in the first quarter, Ipsos achieved organic growth of 6.3% in the first half of the year, again above the target of “over 5%” set at the start of the year.

Total growth came to 5.6%, down slightly relative to the first quarter due to an unfavourable currency effect (-0.9%) and a limited change in the scope of consolidation of 0.2% relating to the integration of Panamanian company TMG.

Unsurprisingly, growth remained brisk in emerging markets at 14.2%, and 3.1% in developed markets. This was partly due to the very specific and temporary phenomena in Japan, where revenues fell by 23%, but where sales of new projects have returned to a more or less normal rate since mid-May. It’s worth noting, that in the United Kingdom, where revenues were down by around 15% as expected, due to the budgetary cuts in the public sector following the election of David Cameron, sales improved during the second quarter, pointing to a good second half of the year.

<i>In million euros</i>	H1 2011	H1 2010	Change	Full-year 2010
Revenue	558.2	528.8	+5.6%	1 140.8
Gross profit	361.8	333.0	+8.6%	722.7
<i>Gross margin</i>	<i>64.8%</i>	<i>63.0%</i>		<i>63.4%</i>
Operating margin	46.9	43.0	+8.9%	119.5
<i>Operating margin / revenue</i>	<i>8.4%</i>	<i>8.2%</i>		<i>10.5%</i>
Net profit (attributable to the Group)	27.6	23.4	+17.8%	66.2
Adjusted net profit* attributable to the Group	37.4	32.0	+16.8%	86.1

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

Performance by region and business line

By region, Ipsos’ performance did not vary much between the first and second quarters, with the Asia-Pacific region leading the way despite the poor performance of Japan.

Consolidated revenues by geographic area <i>(In million euros)</i>	H1 2011	H1 2010	Change 2011/2010	Organic Growth
Europe, Middle East and Africa	247.7	242.1	2.3%	2.5%
Americas	245.4	232.1	5.8%	8.5%
Asia-Pacific	65.1	54.6	19.1%	15.5%
First-half revenues	558.2	528.8	5.6%	6.3%

By business line, bearing in mind that quarterly changes are not always very significant, it is worth noting the Group's strong overall performance, apart from in the Opinion & Social Research business, which reflects the British story.

Consolidated revenues by business line (In million euros)	H1 2011	H1 2010	Change 2011/2010	Organic Growth
Advertising Research	121.7	118.1	3.0%	6.5%
Marketing Research	253.6	242.2	4.7%	8%
Media Research	62.3	50.6	23.1%	12.5%
Opinion & Social Research	61.3	66.5	-7.8%	-9%
Customer Relationship / Management Research	59.3	51.4	15.4%	14.5%
First-half revenues	558.2	528.8	5.6%	6.3%

Profitability. *Gross profit* is calculated by deducting external direct variable costs attributable to the performance of contracts from revenues. It grew more quickly than revenues (+8.6%), giving a gross margin of 64.8% versus 63.0% in the previous six-month period. The rise in gross margin was driven by the ongoing shift to online surveys, especially in Europe and the ability to maintain pricing at a good level in emerging countries.

Other operating income and expenses totaled -4.9 million euros. This figure mainly consists of non-recurring items related to staff departures as well as currency effects related to commercial transactions. These foreign exchange results fluctuated negatively by 2.3 million euros over the period.

Operating profit came in at 46.9 million euros (8.4% of revenues), an increase of 8.9% relative to the first half of 2010.

Amortization of acquisition-related intangible assets. A portion of goodwill is allocated to client relationships during the 12-month period following an acquisition, and amortization charges are recognized in the income statement over several years, in accordance with IFRS. This charge came to 0.8 million euros in the first half of 2011.

Other non-operating income and expenses. The balance of this item was a net expense of 0.5 million euros compared with 0.7 million euros in the first half of 2010. It includes unusual items not relating to operations and acquisition costs since the change in IFRS applicable from 1 January 2010 (IFRS3 Revised).

Finance costs. Finance costs came to 4.8 million euros, down 18% relative to the same period in the previous year, because of the decrease in net debt. Other financial income and expenses correspond to foreign exchange losses totaling 1.1 million euros as opposed to a gain of 0.1 million in the first half of 2010.

Tax. The effective tax rate on the IFRS income statement was 27.5%, as the same level as the first half of 2010. As in the past, the effective tax rate included a deferred tax liability (2.0 million euros), cancelling out the tax saving achieved through the tax-deductibility of goodwill amortization in certain countries, even though this deferred tax charge would fall due only if the activities concerned were sold.

Adjusted net profit attributable to the Group came to 37.4 million euros, up 16.8% compared with the first half of 2010. Net profit attributable to the Group came in up 17.8% at 27.6 million euros.

Financial structure - Shareholders' equity stood at 604.3 million euros, while *net debt* came to 186.8 million euros at June 30, 2011. This resulted in gearing of 30.9%, lower than the June 30, 2010 figure of 39.1%.

Operating Cash flow amounted to 56.8 million euros, up 6.3% relative to the first half of 2010. The increase in gross operating cash flow was partly offset by an increase in the working capital requirement, which is

traditionally higher at the end of the first half because a large number of surveys are under way at that time of year.

About Synovate, the second half of 2011 and the outlook for Ipsos

The debt crisis in the West is not yet ready to be extinguished and, despite the efforts of various parties, the facts can be summarised as follows: in the majority of European countries and the United States, public and private debt combined represent considerably more than one year's GDP. The shuffling of cards that consists of moving debt from the private sector to the public sector or from the public sector to the private sector by means of budget cuts may gain time but will not reduce the amounts owed. The same applies when the subject relates to transferring debt from one country to another.

As returning to a certain level of inflation is not considered a solution, and as default by one country is apparently no longer an option because of fears of contamination, there only remains one harsh reality: taxpayers will have to pay, thereby depriving people and consumers of some of their resources.

The consequence is clear. Demand will not rise rapidly in the United States and Western Europe for a long time. There are just two solutions left to stimulate developed economies: re-balancing of trade – where does this leave the trade deficit for China? - and/or an upturn in investment as a result of innovation.

Ipsos' clients – in particular private companies – are acting based on this constraint. They are going to where demand is growing, and searching – here in the west – for efficiency. They want to invest in digital media, which is not too expensive for the time being, and sometimes works. They want to build and optimise their contacts with consumers, at home and at sales outlets - now is the time for mobile media. And they want to work with service providers covering all of their markets – those that are developing, those that are developing less and those in which they are not yet active – and which are able to work effectively and efficiently, and are also in a position to use and deploy new technologies allowing for a better and quicker understanding of the behaviour patterns, attitudes, reactions and opinions of citizens and consumers.

The reasons for Ipsos' proposal to Aegis to acquire Synovate are inherent in this analysis. In order to better meet the new needs of its clients, Ipsos needs to improve its geographical coverage – for example, by enhancing its presence in Asia – and to grow in order to have greater resources and become more efficient. It also needs to invest more in the use of technologies that allow for better measurement and understanding of people – including Chinese people in rural areas and people living in New York – and, finally offer its clients more experience, more professionals, more methodologies and more expertise.

Over the next few months, we will draw up our plans with the teams at Ipsos and our new colleagues from Synovate. Subject to the agreement of Aegis's shareholders and that of the antitrust authorities of certain countries, Ipsos' 10,000 professionals are preparing to welcome the 6,000 professionals from Synovate, working together to achieve one aim: to be our clients' partner of choice in our chosen areas of expertise.

This is the very good news that should materialise at the start of next year with the roll-out of a stronger company with a balanced geographical presence, able to anticipate, understand and work in close collaboration with its thousands of clients.

To go back to the good news, Ipsos as it currently stands should achieve organic growth of over 6% in 2011, its operating margin will be at least 11%, as stated previously.

II. HALF-YEAR 2011 CONSOLIDATED FINANCIAL STATEMENTS

1. Consolidated Income Statement

Half-year ended June 30, 2011

In thousand euros	Notes	June 30, 2011	June 30, 2010	December 31, 2010
Revenue	3	558,200	528,849	1,140,815
Direct costs	4.1	(196,399)	(195,818)	(418,086)
Gross profit		361,802	333,031	722,728
Staff costs (excluding share-based payments)		(232,397)	(209,998)	(441,406)
Staff costs (share-based payments)	5.4.3	(3,140)	(2,858)	(5,770)
General operating expenses		(74,505)	(73,291)	(148,005)
Other operating income and expenses	4.2	(4,901)	(3,866)	(8,042)
Operating margin	3	46,859	43,017	119,505
Amortization of additional intangibles identified on acquisitions		(844)	(853)	(1,728)
Other non-operating income and expenses	4.3	(451)	(744)	(1,447)
Income from associates		26	53	124
Operating profit		45,590	41,472	116,454
Finance costs	4.4	(4,750)	(5,811)	(15,333)
Other financial income and expenses	4.4	(1,123)	96	(783)
Profit before tax		39,718	35,757	100,337
Income tax - excluding deferred tax on goodwill		(8,915)	(8,205)	(21,692)
Income tax - including deferred tax on goodwill		(2,008)	(1,628)	(5,848)
Income tax	4.5	(10,923)	(9,833)	(27,540)
Net profit		28,794	25,925	72,797
Attributable to equity holders of the Parent Company		27,573	23,412	66,234
Attributable to minority interests		1,221	2,513	6,564
Basic earnings per share in euros	4.6	0.81	0.70	1.97
Diluted earnings per share in euros	4.6	0.80	0.69	1.94

2. Statement of Comprehensive Income

Half-year ended June 30, 2011

In thousand euros	June 30, 2011	June 30, 2010	December 31, 2010
Net profit	28,794	25,925	72,797
Other elements of the comprehensive income			
Hedges of net investments in a foreign subsidiary	1,076	4,570	(2,442)
Deferred tax on hedges of net investments in a foreign subsidiary	(437)	(631)	931
Currency translation differences	(25,943)	65,800	43,960
Other comprehensive income, net of tax	(25,303)	69,739	42,449
Total comprehensive income	3,491	95,664	115,246
Of which attributable to equity holders of the Parent Company	3,320	90,362	107,483
Of which attributable to minority interests	171	5,302	7,763

3. Consolidated Balance Sheet

Half-year ended June 30, 2011

In thousand euros	Notes	June 30, 2011	December 31, 2010
ASSETS			
Goodwill	5.1	681,058	716,926
Other intangible assets		35,163	38,120
Property, plant and equipment		26,395	26,663
Interests in associates		998	972
Other non-current financial assets		7,171	5,976
Deferred tax assets		22,275	22,968
Total non-current assets		773,060	811,625
Trade receivables	5.2	337,605	349,493
Current income tax assets		3,092	5,743
Other current assets	5.3	28,509	27,305
Derivatives financial assets	5.5	477	732
Cash and cash equivalents	5.5	116,705	150,016
Total current assets		486,387	533,289
TOTAL ASSETS		1,259,447	1,344,914

In thousand euros	Notes	June 30, 2011	December 31, 2010
LIABILITIES			
Share capital	5.4	8,567	8,533
Share premium		344,168	339,630
Own shares		(629)	(228)
Currency translation differences		(23,855)	398
Other consolidated reserves		265,191	268,028
Shareholders' equity – attributable to the Group		593,441	616,361
Minority interests		10,867	11,576
Total shareholders' equity		604,308	627,937
Borrowings and other long-term financial liabilities	5.5	248,660	276,948
Non current provisions and retirement benefit obligations	5.6	10,513	10,157
Deferred tax liabilities		49,906	52,601
Other non-current liabilities	5.7	19,893	41,597
Total non-current liabilities		328,972	381,304
Trade payables		131,335	143,073
Short-term portion of borrowings and other financial liabilities	5.5	55,331	58,952
Current income tax liabilities		2,120	6,728
Current provisions	5.6	2,138	1,843
Other current liabilities	5.7	135,242	125,077
Total current liabilities		326,167	335,673
TOTAL LIABILITIES		1,259,447	1,344,914

4. Consolidated Cash Flow Statement

Half-year ended June 30, 2011

In thousand euros	Notes	30/06/2011	30/06/2010	31/12/2010
OPERATING ACTIVITIES				
NET PROFIT		28,794	25,925	72,797
Adjustments to reconcile net profit to cash flow				
Amortization and depreciation of fixed assets		7,990	9,045	18,048
Net profit of equity from associated companies, net of dividends received		(26)	(53)	(68)
Losses / (Gains) on asset disposals		212	(282)	(61)
Movement in provisions		885	34	772
Share-based payments		3,140	2,858	5,770
Other non cash income / (expenses)		(81)	(411)	208
Acquisitions costs of consolidated companies		191	644	772
Finance costs		4,750	5,811	15,333
Income tax expense		10,923	9,833	27,540
OPERATING CASH FLOW BEFORE WORKING CAPITAL, FINANCING EXPENSES AND TAX PAID		56,777	53,403	141,111
Changes in working capital requirement	6.1	(36,384)	(27,192)	(13,454)
Interest paid		(6,668)	(3,974)	(7,359)
Income tax paid		(11,970)	(11,428)	(26,958)
CASH FLOW FROM OPERATING ACTIVITIES		1,756	10,810	93,340
INVESTMENT ACTIVITIES				
Acquisitions of property, plant and equipment and intangible assets	6.2	(8,165)	(6,055)	(13,483)
Proceeds from disposals of property, plant and equipment and intangible assets		-	9	59
Increase / (Decrease) of financial assets		(1,476)	(335)	(876)
Acquisitions of consolidated companies and businesses goodwill		(525)	(48,332)	(54,894)
CASH FLOW FROM INVESTMENT ACTIVITIES		(10,165)	(54,713)	(69,194)
FINANCING ACTIVITIES				
Increase / (Decrease) in capital		400	2,246	4,802
Increase / (Decrease) in long-term borrowings		(9,452)	1,625	51,028
Increase / (Decrease) in bank overdrafts and short-term debt		(541)	(1,352)	(151)
(Purchase) / proceeds of own shares		(7,411)	15,010	16,053
Dividends paid to Parent Company shareholders		-	-	(17,306)
Dividends paid to minority shareholders of consolidated companies		(458)	(566)	(2,489)
CASH FLOW FROM FINANCING ACTIVITIES		(17,461)	16,962	51,937
NET CHANGE IN CASH POSITION		(25,870)	(26,941)	76,083
Impact of foreign rates movements		(7,440)	6,553	5,775
CASH POSITION AT BEGINNING OF PERIOD		150,016	68,157	68,157
CASH POSITION AT THE END OF PERIOD		116,705	47,769	150,016

5. Statement of Changes in Consolidated Shareholders' Equity

Half-year ended June 30, 2011

In thousand euros	Share capital	Share Premium	Own shares	Other consolidated reserves	Currency translation difference	Shareholders' equity		
						Shareholders' equity – attributable to the Group	Minority interests	Total
January 1, 2010	8,466	334,896	(20,421)	232,229	(40,853)	514,317	8,733	523,050
- Change in capital	31	2 215	-	-	-	2,246	-	2,246
- Dividends paid	-	-	-	(17,270)	-	(17,270)	(1,526)	(18,796)
- Change in scope of consolidation	-	-	-	-	-	-	(487)	(487)
- Impact of share buy-out commitments	-	-	-	-	-	-	(1,388)	(1,388)
- Delivery of free shares related to 2008 plan	-	-	4,755	(4,755)	-	-	-	-
- Other movements on own shares	-	-	14,576	296	-	14,872	-	14,872
- Share-based payments taken directly to equity	-	-	-	2,858	-	2,858	-	2,858
- Other movements	-	-	-	(8,605)	-	(8,605)	(53)	(8,659)
Transactions with the shareholders	31	2,215	19,331	(27,476)	-	(5,899)	(3,454)	(9,354)
- Net profit	-	-	-	23,412	-	23,412	2,513	25,925
- Other elements of the Comprehensive income	-	-	-	-	-	-	-	-
<i>Hedges of net investments in a foreign subsidiary</i>	-	-	-	-	4,570	4,570	-	4,570
<i>Deferred tax on hedges of net investments in a foreign subsidiary</i>	-	-	-	-	(631)	(631)	-	(631)
<i>Currency translation differences</i>	-	-	-	-	63,012	63,012	2,788	65,800
- Total of the Other elements composing the Comprehensive income	-	-	-	-	66,951	66,951	2,788	69,739
- Comprehensive income	-	-	-	23,412	66,951	90,362	5,302	95,664
June 30, 2010	8,497	337,111	(1,090)	228,165	26,098	598,780	10,581	609,361

In thousand euros	Share capital	Share Premium	Own shares	Other consolidated reserves	Currency translation difference	Shareholders' equity		
						Shareholders' equity – attributable to the Group	Minority interests	Total
January 1, 2011	8,533	339,630	(228)	268,028	398	616,361	11,576	627,937
- Change in capital	34	4,538	-	(4,573)	-	(2)	38	37
- Dividends paid	-	-	-	(20,478)	-	(20,478)	(690)	(21,168)
- Change in scope of consolidation	-	-	-	-	-	-	(8,411)	(8,411)
- Impact of share buy-out commitments	-	-	-	-	-	-	8,191	8,191
- Delivery of free shares related to 2009 plan	-	-	7,552	(7,552)	-	-	-	-
- Other movements on own shares	-	-	(7,953)	401	-	(7,552)	-	(7,552)
- Share-based payments taken directly to equity	-	-	-	3,140	-	3,140	-	3,140
- Other movements	-	-	-	(1,348)	-	(1,348)	(8)	(1,357)
Transactions with the shareholders	34	4,538	(401)	(30,410)	-	(26,240)	(880)	(27,121)
- Net profit	-	-	-	27,573	-	27,573	1,221	28,794
- Other elements of the Comprehensive income	-	-	-	-	-	-	-	-
<i>Hedges of net investments in a foreign subsidiary</i>	-	-	-	-	1,076	1,076	-	1,076
<i>Deferred tax on hedges of net investments in a foreign subsidiary</i>	-	-	-	-	(437)	(437)	-	(437)
<i>Currency translation differences</i>	-	-	-	-	(24,893)	(24,893)	(1,050)	(25,943)
- Total of the Other elements composing the Comprehensive income	-	-	-	-	(24,253)	(24,253)	(1,050)	(25,303)
- Comprehensive income	-	-	-	27,573	(24,253)	3,320	171	3,491
June 30, 2011	8,567	344,168	(629)	265,191	(23,855)	593,441	10,867	604,308

Notes to the Consolidated Financial Statements Half-Year ended June 30, 2011

1. Information about the company and significant accounting policies

1.1 Information about the company

Ipsos is a global company which offers surveys solutions for companies and institutions. It is currently the world's fifth-largest players with consolidated subsidiaries in 68 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 July 27, 2011, Ipsos' Board of Directors approved and authorized publication of the half-year financial consolidated statements as at June 30, 2011.

1.2 Basis for preparing half-year 2011 financial information

Ipsos consolidated financial statements for half-year 2011 have been drawn up in line with IAS 34 – Interim Financial Reporting. These condensed interim consolidated financial statements as of June 30, 2011 do not include the integrality of the requested information of the annual closing as of December 31, 2010. These consolidated financial statements as of June 30, 2011 should be read and understood in conjunction with the consolidated financial statements published as of December 31, 2010.

The accounting principles applied to prepare the interim consolidated financial statements for the half-year ended June 30, 2011, are identical to those used to prepare the consolidated financial statements for 2010 except for amendments of standards and interpretations which are obligatorily applicable as from January 1, 2011. These accounting principles are described in the note 1 of the consolidated financial statements for 2010 and were prepared in accordance with International Financial Reporting Standards (IFRS) adopted for use in the European Union.

1.2.1 *Standards, amendments and interpretations adopted by the European Union and effective for reporting periods beginning on or after January 1, 2011*

- **IFRIC 19** – Extinguishing financial liabilities with equity instruments
- **IFRIC 14 amendments** – Early payment of minimum funding requirements
- **IAS 32 amendments** – classification of rights issued (classification of rights issues given the acquisition right of equity instruments of the entity for a fixed amount of foreign currency : equity instruments or financial liabilities)
- **Revised IAS 24** – Related party disclosures
- **Annual improving plan** of IFRS standards published on May 2010

The enforcement of these standards and amendments does not have a significant impact on the 2011 half-year consolidated financial statements.

1.2.2 Standards, amendments and interpretations published by IASB, but not effective for reporting periods on or after January 1, 2011

- **IFRS 7 amendments** – Derecognition of the transferred financial assets
- **IFRS 10** – Consolidated financial statements
- **IFRS 11**– Joint arrangements
- **IFRS 12** – Disclosure of interests in other entities.
- **Revised IFRS 27 (2011)** – Separate financial statements
- **Revised IFRS 28 (2011)** – Investments in associates and joint ventures
- **IFRS 9** – Financial Instruments
- **IFRS 13** – Fair value measurement
- **IAS 12 amendments** – Deferred taxes on revaluated assets
- **Revised IAS 19** – Employee benefits

No standards or interpretation have been early adopted by Ipsos. The impact of the application of these new standards on the consolidated financials statements is under analysis by the Group.

1.2.3 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 assumptions, estimates and assessments used during the half-year closing remain unchanged than the last year ended closing excluding:

- the pension liabilities (which are estimated according to a forecast based on the latest available actuarial valuation);
- the income taxes for the Group have been calculated according to the effective income tax rate forecasted for the whole year 2011 (see note 4.5) ;
- the goodwill for which the recoverable amount is tested for impairment annually and only when there is an indication that they may be impaired (see note 5.1.1).

1.2.4 Change in previously published accounts

Ipsos is now organized in three main regions since the simplification of its organization decided in 2010 and fully implemented as of January 1, 2011. The selected segments come from the geographical regions reporting's level used by the Executive Committee. These three segments are the followings: Europe, Middle East, Africa, as well as Americas and Asia-Pacific.

As consequence of this change, the segment reporting, previously published as of June 30, 2011 and as of December 31, 2010 have been modified and displayed according to this new organization.

2. Changes in the scope of consolidation

None of the acquisitions made during the first half-year 2011 are considered material, as they do not have an impact on the Group's total balance sheet assets, revenue or operating profit greater than 10%. Combined data are therefore not presented.

Changes in the scope of consolidation during the first semester 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
Ipsos TMG ⁽¹⁾	Acquisition of assets	-	-	1 March 2011	Panama
Ipsos Apoyo	Buy-out of minority interests	+25%	+25%	1 January 2011	Peru
Ipsos China	Buy-out of minority interests	+32.73%	+32.73%	1 January 2011	China
Ipsos Thailand	Buy-out of minority interests	+40%	+40%	1 January 2011	Thailand
Indica Research	Buy-out of minority interests	+25%	+25%	1 January 2011	India
Ipsos East Africa	Creation	+60%	+60%	1 April 2011	Kenya

⁽¹⁾ On April 5 2011, Ipsos announced the signature of an agreement to acquire the assets of the Custom Research branch of TMG – The Marketing Group, operating in Central America. TMG, founded in 1998, is located in Panama and Guatemala. The Custom Research branch of TMG employs 60 full time employees who working with blue chip clients from the consumer goods, durables, and health. The company is equipped with strong CATI and CAPI capacities, and also conducts focus groups and in-depth interviews using high level interactive technology. Their 2010 revenue totaled 2.6 million USD.

3. Segment reporting

The segment reporting presentation is based on internal reporting regularly reviewed by the Management to evaluate the segments performance and to allocate them resources. The Executive Committee is the main operational decision-maker according to IFRS8.

Henceforth, Ipsos is now organized in three main regions since the simplification of its organization decided in 2010 and fully implemented as of January 1, 2011. The selected segments come from the geographical regions reporting's level used by the Executive Committee. These three segments are the followings: Europe, Middle East, Africa, as well as Americas and Asia-Pacific.

The holdings as well as the intra-segments eliminations are included into these three segments, which are reported into the section "Other".

Furthermore, Ipsos has a single business activity : i.e. survey-based research.

3.1 Segment reporting as at June 30, 2011

In thousand euros	Europe, Middle East, Africa	Americas	Asia-Pacific	Other	Total
Revenue	253,581	249,303	69,277	(13,960)	558,200
<i>Sales to external clients</i>	247,683	245,449	65,069	-	558,200
<i>Inter-segment sales</i>	5,898	3,854	4,208	(13,960)	-
Operating margin	18,991	28,201	3,097	(3,431)	46,859
Depreciation and amortization	(3,225)	(3,268)	(878)	(619)	(7,990)
Segment Assets ⁽¹⁾	431,629	542,765	129,646	4,689	1,108,730
Capital expenditure of the period	3,030	3,945	980	128	8,083

⁽¹⁾ Segment assets include property, plant and equipment and intangible assets (including goodwill), trade receivables and other receivables.

3.2 Segment reporting as at June 30, 2010

In thousand euros	Europe, Middle East, Africa	Americas	Asia-Pacific	Other	Total
Revenue	247,515	235,227	58,233	(12,126)	528,849
<i>Sales to external clients</i>	242,120	232,083	54,646	-	528,849
<i>Inter-segment sales</i>	5,395	3,144	3,587	(12,126)	-
Operating margin	16,497	27,248	2,508	(3,236)	43,017
Depreciation and amortization	(3,747)	(3,848)	(856)	(594)	(9,045)
Segment Assets	450,497	601,329	137,996	7,603	1,197,424
Capital expenditure of the period	2,483	2,154	1,195	49	5,882

3.3 Segment reporting as at December 31, 2010

In thousand euros	Europe, Middle East, Africa	Americas	Asia-Pacific	Other	Total
Revenue	514,576	518,397	136,931	(29,089)	1,140,815
<i>Sales to external clients</i>	501,819	511,313	127,683	-	1,140,815
<i>Inter-segment sales</i>	12,757	7,084	9,248	(29,089)	-
Operating margin	47,639	63,583	11,180	(2,897)	119,505
Depreciation and amortization	(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 of the period	6,700	4,399	2,136	191	13,426

3.4 Reconciliation of segment assets with total group assets

In thousand euros	June 30, 2011	June 30, 2010	December 31, 2010
Segment assets	1,108,730	1,197,424	1,158,507
Financial assets	8,169	6,406	6,948
Tax assets	25,367	20,145	28,711
Derivative Financial Instruments	477	1,018	732
Cash and cash equivalents	116,705	47,769	150,016
Total Group assets	1,259,447	1,272,762	1,344,914

4. Notes to the income statement

4.1 Direct costs

In thousand euros	June 30, 2011	June 30, 2010	December 31, 2010
Interviewer payroll costs	(40,757)	(42,290)	(86,052)
Subcontracting	(155,641)	(153,528)	(332,035)
Total	(196,399)	(195,818)	(418,086)

4.2 Other operating profit and expenses

As of December 31, 2010, other non-recurring operating income and expenses came to 8.0 million euros and mainly corresponds to non-recurring operating expenses, comprising staff costs relating to departures following the implementation of “Plan B”. The aim of this plan is to adjust wage costs in a targeted manner to the level of revenue on a country-by-country and entity-by-entity basis, resulting in a 4% reduction in the number of employees.

As of June 30, 2011, other operating income and expenses totaled -4.9 million euros (as compared to -3.9 million for the previous half-year period). This figure mainly consists of non-recurring items related to staff departures as well as currency effects related to commercial transactions. These foreign exchange results fluctuated negatively by 2.3 million euros over the period.

4.3 Other non-recurring income and expenses

In thousand euros	June 30, 2011	June 30, 2010	December 31, 2010
Fees relating to disputes with third party	(260)	(56)	(59)
Acquisition costs	(191)	(688)	(816)
Litigation provision	-	-	(572)
Total	(451)	(744)	(1,447)

4.4 Financial income and expenses

In thousand euros	June 30, 2011	June 30, 2010	December 31, 2010
Interest expenses on borrowings and bank overdrafts	(8,418)	(4,926)	(12,127)
Change in the fair value of derivatives	2,179	(1,480)	(4,804)
Interest income from cash equivalents and derivatives	1,489	595	1,598
Finance costs	(4,750)	(5,811)	(15,333)
Foreign exchange gains and losses	(1,140)	(59)	(84)
Other financial items	17	(128)	(982)
Gain on disposal related to Ipsos Portugal business goodwill	-	283	283
Other financial income and expenses	(1,123)	96	(783)
Total financial result	(5,873)	(5,715)	(16,116)

4.5 Current income tax

Income taxes for the half-year 2011 have been calculated according to the effective income tax rate forecasted for the whole year 2011 in the Ipsos group. Based on these projections, the effective income tax rate amounts to 27.5% for the year 2011.

At the end of December 2010, the deferred tax assets recognized on tax loss carry forward related solely to losses that may be carried forward indefinitely and for which projections show that they will probably be recovered in between one and five years. The first half-year results of 2011 are not leading to revise these tax assets.

4.6 Earnings per share

4.6.1 Earnings per share

Weighted average number of shares	June 30, 2011	June 30, 2010	December 31, 2010
Figure at previous year end	34,130,287	33,862,140	33,862,140
Increase of capital	59,213	-	-
Exercise of options	11,453	76,113	145,488
Own shares ⁽¹⁾	(15,211)	(557,162)	(306,585)
Number of shares used to calculate basic earnings per share	34,185,742	33,381,091	33,701,044
Number of additional shares potentially resulting from dilutive instruments (see note 6.3)	274,663	405,444	495,980
Number of shares used to calculate diluted earnings per share	34,460,404	33,786,535	34,197,024
Net Profit attributable to equity holders of the Group (in thousand euros)	27,573	23,412	66,234
Basic earnings per share (in euros)	0.81	0.70	1.97
Diluted earnings per share (in euros)	0.80	0.69	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 July 9, 2002 as part of the Ipsos Partnership Fund transaction.

4.6.2 Adjusted earnings per share

	June 30, 2011	June 30, 2010	December 31, 2010
Adjusted net profit – group share			
Adjusted net profit attributable to equity holders of the Parent	27,573	23,412	66,234
<i>Items excluded:</i>			
- Staff costs (share-based payments)	3,140	2,858	5,770
- Amortization of intangibles identified on acquisitions	844	853	1,728
- Non-recurring operating expenses	4,901	3,866	8,042
- Non-operating income and expenses	451	744	1,447
- Deferred tax on goodwill amortization	2,008	1,628	5,848
- Income tax on excluded items	(1,472)	(1,268)	(2,847)
- Minority interests on excluded items	(60)	(85)	(154)
Adjusted net profit	37,385	32,009	86,068
Average number of shares	34,185,742	33,381,091	33,701,044
Average diluted number of shares	34,460,404	33,786,535	34,197,024
Basic adjusted earnings per share (in euros)	1.09	0.96	2.55
Diluted adjusted earnings per share (in euros)	1.08	0.95	2.52

The adjusted net profit is calculated before non-monetary items linked with IFRS2 (free shares), before amortization of intangibles linked with acquisitions (customer relationships), before deferred tax liabilities concerning goodwill whose amortization is deductible in some countries and before the net tax coming from the other operating non-recurring income and expenses and the other non-recurring income and expenses.

4.7 Dividends paid and proposed

Ipsos' policy is to pay 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 euros)	Tax rebate per share (in euros) at 40%	Actual income per share (in euros)
2010 ⁽¹⁾	0.60	0.24	0.84
2009	0.51	0.20	0.71
2008	0.50	0.20	0.70

⁽¹⁾ Dividends voted by the Annual General Meeting of Shareholders on April 7, 2011 for € 20.5 million and paid on July 5, 2011.

5. Notes to the balance sheet

5.1 Goodwill

5.1.1 Goodwill impairment tests

At December 31, 2010, 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.

As of June 30, 2011, the financial key figures do not show any indication that the goodwill may be impaired.

5.1.2 Changes as of June 30, 2011

In thousand euros	January 1, 2011	Increases	Decreases	Changes in commitments to buy out minority interests	Exchange rates	June 30, 2011
Goodwill ⁽¹⁾	716,926	13,522	-	(18,023)	(31,366)	681,058

⁽¹⁾ The main goodwill recorded as at June 30, 2011 relate to the buyout of minority interests on Ipsos Apoyo, Ipsos China, Ipsos Thailand and Ipsos Indica.

5.2 Trade receivables

In thousand euros	June 30, 2011	December 31, 2010
Gross value	342,143	353,948
Impairment	(4,538)	(4,454)
Net value	337,605	349,493

5.3 Other current assets

In thousand euros	June 30, 2011	December 31 2010
Advances and payments on account	1,040	1,038
Social security receivables	3,711	2,488
Tax receivables	13,099	15,321
Prepaid expenses	5,363	3,053
Other receivables and other current assets	5,296	5,405
Total	28,509	27,305

All other current assets have a maturity of less than one year.

5.4 Equity

5.4.1 Share capital

As of June 30, 2011, the share capital of Ipsos SA was 8,567,331.50 euros including 34,269,326 shares with a par value of € 0.25 each.

The number of shares making up the share capital and the number of own shares changed as follows during the first semester 2011 :

Number of shares (par value € 0.25)	Shares issued	Own shares	Shares in issue
At 31 December 2010	34,130,287	(11,698)	32,118,589
Exercise of options	20,614	-	20,614
Increase of capital	118,425	-	118,425
<u>Own shares</u>			-
Purchase	-	(218,000)	(218,000)
Transfer (delivery of free share allocation program of April 2009)	-	218,058	218,058
Transfer (exercise of stock options)	-	-	-
Changes under the liquidity contract	-	(7,103)	(7,103)
At 30 June 2011	34,269,326	(18,743)	34,250,583

5.4.2 Share-based plans

5.4.2.1 Share subscription option plans

The Group decided to set up stock option plans for all its senior management. The current terms of plans outstanding at June 30, 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	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 30/06/2011
02/03/2004	03/03/2008	02/03/2012	19.25	41	89,200	23,490	-	(600)	-	22,890
02/03/2004	02/03/2007			209	468,800	91,489	(3,067)	(18,014)	-	70,408
Total Plan 2004				250	558,000	114,979	(3,067)	(18,614)	-	93,298
22/04/2005	22/04/2009	22/04/2013	20.75	10	64,000	3,000	-	-	-	3,000
22/04/2005	22/04/2008			10	32,000	16,000	-	(2,000)	-	14,000
Total Plan 2005				20	96,000	19,000	-	(2,000)	-	17,000
Total share subscription option plans					654,000	133,979	(3,067)	(20,614)	-	110,298

5.4.2.2 Free shares attribution plans

Each year since 2006, the Board of Directors 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 June 30, 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 30/06/2011
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	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	-	(383)	-	-	75,230
08/04/2010	Rest of the World	421	191,564	08/04/2012	187,265	-	(7,561)	-	-	179,704
Sub-total 2010 Plan		474	267,497		262,878	-	(7,944)	-	-	254,934
07/04/2011	France	59	49,171	07/04/2013	-	49,171	-	-	-	49,171
07/04/2011	Rest of the World	508	131,533	07/04/2013	-	131,533	(414)	-	-	131,119
Sub-total 2011 Plan		567	180,704		-	180,704	(414)	-	-	180,290
Total free share attribution plans					618,443	180,704	(15,817)	-	(336,483)	446,847

5.4.3 Analysis of share-based payment costs

The expenses recognized in respect of stock option and free shares plans were calculated as follows:

In thousand euros	June 30, 2011	June 30, 2010	December 31, 2010
Free shares attribution plan of 29 April 2008	-	949	949
Free shares attribution plan of 29 April 2009	960	1,211	2,549
Free shares attribution plan of 17 December 2009	53	55	111
Free shares attribution plan of 8 April 2010	1,502	643	2,161
Free shares attribution plan of 7 April 2011	626	-	-
Total	3,140	2,858	5,770

5.7 Other current and non-current liabilities

In thousand euros	June 30, 2011			December 31, 2010		
	< 1 an	> 1 an	Total	< 1 an	> 1 an	Total
Purchase price and earn-out payments ⁽¹⁾	9,032	521	9,553	827	10,113	10,940
Buy-out of minority interests ⁽¹⁾	34,262	17,657	51,919	25,577	29,886	55,463
Advances and progress payments from customers	1,447	-	1,447	1,086	-	1,086
Tax and social security liabilities	65,516	-	65,516	91,316	-	91,316
Deferred income ⁽²⁾	3,674	-	3,674	5,139	-	5,139
Dividends Ipsos SA	20,661	-	20,661	-	-	-
Other debt and other liabilities	649	1,715	2,365	1,132	1,598	2,731
Total	135,242	19,893	155,135	125,077	41,597	166,674

⁽¹⁾ see comments in § 6.3.1. Acquisition-related commitments

⁽²⁾ It concerns mainly studies on which invoicing exceeds revenue recognized using the percentage-of-completion method.

6. Cash flow and additional information

6.1 Changes in working capital requirement

In thousand euros	June 30, 2011	June 30, 2010	December 31, 2010
Decrease (Increase) in trade receivables	3,014	(22,988)	(44,334)
Increase (Decrease) in trade payables	881	34,478	19,341
Change in other receivables and payables	(40,279)	(38,681)	11,540
Change in the working capital requirement	(36,384)	(27,192)	(13,454)

6.2 Cash used by investing activities

In thousand euros	June 30, 2011	June 30, 2010	December 31, 2010
Acquisitions of intangibles assets	(2,702)	(2,428)	(5,028)
Acquisitions of property, plant and equipment	(5,381)	(3,454)	(8,398)
Total acquisitions during the period	(8,083)	(5,882)	(13,426)
Deferred disbursement	(82)	(173)	(58)
Payments made on acquisitions of intangible assets and property, plant and equipment	(8,165)	(6,055)	(13,483)

6.3 Off-balance sheet commitments

No significant events have occurred since December 31, 2010 unless those related to acquisition-related commitments as mentioned below in the note 6.3.1

6.3.1 Acquisition-related commitments

Commitments to buy out minority interests, deferred payments and earn-out payments that are discounted and recognized as non-current liabilities at June 30, 2011 break down as follows :

In thousand euros	≤ 1year	> 1 to 5 years	> 5 years	Total
Deferred payments and earn-out payments				
Europe (MORI pension)	603	-	-	603
North America (OTX)	7,452	-	-	7,452
Latin America (Livra, Statsystem, Alfacom, Observer Argentina)	978	521	-	1,498
Sub-total	9,032	521	-	9,553
Commitments to buy out minority investors				
Europe (Ipsos DOM and subsidiaries, Tambor, KMG Research, Markinor, Stratégic Puls, Nigeria)	9,905	6,356	3,032	19,294
Latin America (Ipsos CCA and subsidiaries, Ipsos Hispania, Apoyo Opinion Y Mercado, Observer Argentina)	3,948	4,095	-	8,043
Asia-Pacific (Ipsos China, Ipsos Thailand, Indica, Indonesia)	20,101	3,507	-	23,608
Middle-East (IMI Egypt, Morocco)	309	667	-	976
Sub-total	34,262	14,625	3,032	51,919
TOTAL	43,294	15,146	3,032	61,472

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 June 30, 2011.

6.3.2 Other commitments and litigation

The Group is not involved in any significant litigation as of June 30, 2011.

No Group assets are pledged.

6.4 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. The financial implications of these tax reassessments are accounted for by setting aside a 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 recognized. Ipsos' management believes that such reassessments are unlikely to have a material impact on the Company's operating profit, financial condition or liquidity position.

No significant events have occurred since December 31, 2010.

6.5 Related-party transactions

The related-party transactions are not significant as of June 30, 2011.

6.6 Post-balance sheet events

On July 27, 2011, Ipsos announced the signature of an agreement with the Board of Directors of Aegis Group plc ("Aegis") to acquire 100% of Synovate, excluding Aztec, for an enterprise value of £525 million (€595 million).

The acquisition of Synovate is transformational for Ipsos, creating the third largest global market research company. The enlarged Ipsos will provide a powerful platform to better serve clients through the combination of its experienced research experts, enhanced geographic footprint and delivery of a wider suite of research tools and products.

The acquisition will be financed through a new debt financing of €250 million, a rights offering of approximately €200 million to Ipsos' shareholders and existing facilities and available cash. The reference shareholder of Ipsos, LT Participations, has indicated its commitment to subscribe to the offering. The proposed rights offering is expected to be underwritten. It remains subject to prior clearance by the French stock market regulator (AMF) and market conditions.

The transaction is conditional upon the approval of the disposal by Aegis' ordinary shareholders, as required by the listing rules for a Class 1 transaction in the UK. Aegis' General Meeting will be convened in the coming days and is expected to be held in mid-August 2011. A majority of votes cast must be in favour of the transaction and Aegis has received an irrevocable undertaking from Mr Vincent Bolloré, Aegis' 26.5% shareholder, to vote in favour.

The completion of the transaction will then be subject to mandatory anti-trust clearances, and closing is expected to occur on or around September 30, 2011.

III. STATUTORY AUDITOR'S REPORT ON INTERIM FINANCIAL INFORMATION 2011

This is a free translation into English of the statutory auditor's review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting and in accordance with the requirements of article L. 451-1-2 III of the Monetary and Financial Code ("*Code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying condensed interim consolidated financial statements of Ipsos SA, for the period between January 1st, 2011 and June 30, 2011, and,
- the verification of information contained in the interim management report.

These condensed interim consolidated financial statements are prepared under the responsibility of the Managing Board. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – “Interim Financial Reporting”, as adopted by the European Union.

2. Specific verification

In accordance with professional standards applicable in France, we have also verified the information given in the interim management report on the condensed interim consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed interim consolidated financial statements.

Paris and Neuilly-sur-Seine, July 28, 2011

The statutory auditors

Grant Thornton

French member of Grant Thornton International
Vincent Papazian

PricewaterhouseCoopers Audit

Jean-François Châtel

IV. CERTIFICATE OF PERSON RESPONSIBLE FOR THE INTERIM FINANCIAL REPORT

We hereby certify that, to the best of our knowledge, the condensed consolidated financial statements for the half-year ended June 30, 2011 were prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of Ipsos SA and the entities consolidated by Ipsos SA and that the interim management report in Chapter 1 above provides a true and fair overview of the important events of the first half of the financial year and of their impact on the financial statements, of the main transactions with related parties, as well as a description of the main risks and uncertainties for the remaining six months of the financial year.

Paris, July 28, 2011

Didier Truchot

Jean-Marc Lech