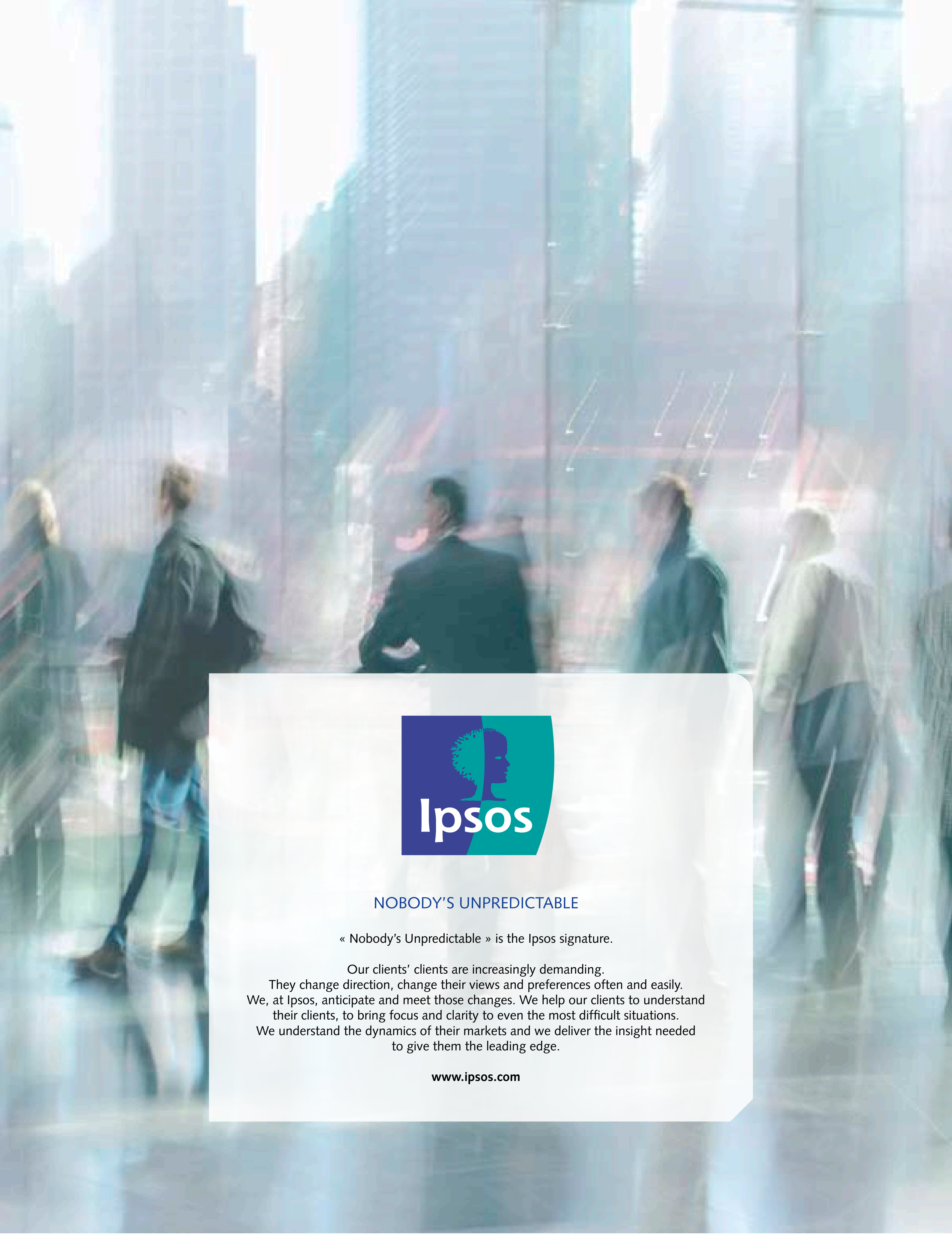
IPSOS 2012

REFERENCE DOCUMENT

Nobody's Unpredictable



NOBODY'S UNPREDICTABLE

« Nobody's Unpredictable » is the Ipsos signature.

Our clients' clients are increasingly demanding.
They change direction, change their views and preferences often and easily.
We, at Ipsos, anticipate and meet those changes. We help our clients to understand their clients, to bring focus and clarity to even the most difficult situations.
We understand the dynamics of their markets and we deliver the insight needed to give them the leading edge.

www.ipsos.com

Message from the Presidents

2012 has not been an easy year. Neither for markets generally; nor for our clients - both public institutions and private companies; nor for Ipsos.

Yet 2012 has been an exciting year for Ipsos. It was the year of the combination of the activities of Ipsos and Synovate, acquired in October 2011 from the Aegis Group. The combined teams are now equipped with more expertise, more know-how, which is available in a larger number of countries. Of course, this took time: time to reassure clients, time for teams to feel comfortable with each other, to share the same culture, values, and to work effectively together. Stronger now, Ipsos is able to propose to an increased number of clients our renewed product offer so as to better meet their expectations and needs.

The year 2012 has thus been that of the construction of a new Ipsos - *Better Ipsos* - and the stabilization of the new set-up.

2013 will be the year of our return to growth. Ipsos is in a privileged position, that of a Group with the capacity to produce and use the same flows of information everywhere in the world.

Ipsos intends to leverage this advantage by pursuing growth in emerging markets, intensifying its efforts in the exploitation of mobile devices and in knowledge of social networks ; helping clients to better control the digital world, and make better use of Big Data ... in order to, ultimately, better understand their markets and act sustainably in this changing world.

Paris, 19 March 2013

Jean-Marc Lech

Didier Truchot

Reference document

19 March 2013

AUTORITÉ DES MARCHÉS FINANCIERS

AMF

This is a free translation of the Ipsos SA's reference document filed with the Autorité des Marchés Financiers on 19 March 2013 in conformity with Article 212-13 of the General Regulations of the Autorité des Marchés Financiers. The French version of this document may be used in support of a financial transaction, provided it is accompanied by a transaction note approved by the Autorité des Marchés Financiers.

This reference document contains a financial annual report, in accordance with Article L.451-1-2 of the French Monetary and Financial Code, and a management report in accordance with Articles L.225-100 and seq. of the French Commercial Code. This document thus corresponds to the annual report that will be submitted to shareholders at the General Meeting of 25 April 2013.

Copies of this reference document are available from Ipsos SA's registered office (35, rue du Val de Marne – 75013 Paris) or from the Ipsos website (www.ipsos.com) and the Autorité des Marchés Financiers website (www.amf-france.org).

Preliminary Note

In accordance with Article 28 of the European regulation 809/2004/EC of 29 April 2004, the present reference document incorporates by reference the following information to which the rider is invited to refer:

- The consolidated financial statements and the Auditors' report on the consolidated financial statements for the year ended 31 December 2011 as presented respectively in sections 20.3 and 20.1 of the 2011 reference document filled with the Autorités des Marchés Financiers on the 14 March 2012 under number D.12-0158;
- The parent-company financial statements and the Auditors' report on the parent-company financial statements for the year ended 31 December 2011 as presented in sections 20.5 and 20.4 of the 2011 reference document filled with the Autorités des Marchés Financiers on the 14 March 2012 under number D.12-0158;
- The Auditors' special report on related-party agreements for the year ended 31 December 2011 as presented in section 19.2 of the 2011 reference document filled with the Autorités des Marchés Financiers on the 14 March 2012 under number D.12-0158;
- The chapter 3 "Selected financial information" of the 2011 reference document filled with the Autorités des Marchés Financiers on the 14 March 2012 under number D.12-0158;
- The consolidated financial statements and the Auditors' report on the consolidated financial statements for the year ended 31 December 2010 as presented in sections 4.2 and 4.1 of the Chapter 4 of the 2010 reference document filled with the Autorités des Marchés Financiers on the 16 March 2011 under number D.11-0137;
- The parent-company financial statements and the Auditors' report on the parent-company financial statements for the year ended 31 December 2010 as presented in sections 5.2 and 5.1 of Chapter 3 of the 2010 reference document filled with the Autorités des Marchés Financiers on the 16 March 2011 under number D.11-0137;
- The Auditors'special report on related-party agreements for the year ended 31 December 2010 as presented in section 3 of Chapter 8 of the 2010 reference document filled with the Autorités des Marchés Financiers on the 16 March 2011 under number D.11-0137;
- Section 1.1.1 of Chapter 1 (key figures) of the 2010 reference document filled with the Autorités des Marchés Financiers on the 16 March 2011 under number D.11-0137.

Sections not included by reference to the 2010 and 2011 reference documents are either of no relevance to investors or are covered by another section of this reference document.

The 2010 and 2011 reference documents are available on the Ipsos website (www.ipsos.com) and on the Autorité des Marchés Financiers' website (www.amf-france.org).

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1. Persons responsible

1.1 Persons responsible for the information

Mr Didier Truchot and Mr Jean-Marc Lech, Co-Presidents of Ipsos SA.

1.2 Statement from the persons responsible for the reference document

« To the best of our knowledge, and having taken all reasonable measures to that effect, we hereby confirm that the information contained in this reference document is, to our knowledge, correct and that there is no omission that would affect its meaning.

We certify that to the best of our knowledge the financial statements have been drawn up in accordance with applicable accounting standards and give an accurate image of the assets, financial situation and results of Ipsos SA and of all the companies included in the scope of consolidation; and that the management report which different topics are listed in section 27 of this annual report ("Document de reference") gives a faithful account of development in the business, results and financial position of Ipsos SA and of all companies included in the scope of consolidation as well as a description of the main risks and uncertainties faced by these companies.

We've got a letter of completion of work from the statutory auditors in which they state that they verified the information concerning the financial position and the accounts contained in this document and read the entire document.

The consolidated financial statements for the year ended 31 December 2012 presented in this annual report ("Document de reference") have been subject to a report of the statutory auditors without any reserve, contained in section 20.1, which contains the following observation: Without altering the opinion expressed above, we would draw your attention to Notes 2.2.1 and 5.5 of the notes to the consolidated financial statements concerning the adjustment of the acquisition price of Synovate. »

Paris, 19 March 2013

The Ipsos Co-Presidents

Jean-Marc Lech & Didier Truchot

2. Auditors

2.1 Statutory Auditors

Mr. Jean-François Châtel and Vincent Papazian, respectively signatory partners of PricewaterhouseCoopers Audit and Grant Thornton have certified accounts Ipsos past six years and were replaced by new signatory partners for the remaining term of office companies mentioned above as auditors, respectively Marc Ghiliotti of PricewaterhouseCoopers Audit and Pascal Leclerc Grant Thornton.

PricewaterhouseCoopers Audit

Member of the Versailles Regional Association of Statutory Auditors
Represented by Marc Ghiliotti
63, rue de Villiers – 92200 Neuilly-sur-Seine.

- First appointed: 31 May 2006.
- Renewal date: 8 April 2010
- Appointment expires: at the Ordinary General Meeting to be held to approve accounts for the year ended on 31 December 2015.

Grant Thornton

Member of the Paris Regional Association of Statutory Auditors
Represented by Pascal Leclerc
100, rue de Courcelles – 75017 Paris.

- First appointed: 31 May 2006
- Renewal date: 7 April 2011
- Appointment expires: at the Ordinary General Meeting to be held to approve accounts for the year ended on 31 December 2016.

2.2 Substitute Statutory Auditors

M. Etienne Boris
63, rue de Villiers – 92200 Neuilly-sur-Seine

- First appointed: 31 May 2006
- Renewal date: 8 April 2010.
- Appointment expires: at the Ordinary General Meeting to be held to approve accounts for the year ended on 31 December 2015.

Institut de gestion et d'expertise comptable IGEC
3, rue Léon Jost – 75017 Paris

- First appointed: 31 May 2006.
- Renewal date: 7 April 2011.
- Appointment expires: at the Ordinary General Meeting to be held to approve accounts for the year ended on 31 December 2016.

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3. Selected financial information

The selected financial information presented below were established on the basis of consolidated financial statements of Ipsos on December 31,2010, 2011 and 2012.

In million of euros	2012	2011	2010
Revenue	1,789.5	1,362.9	1,140.8
Gross profit	1,147.2	872.3	722.7
Operating Margin	178.5	160.2	119.5
Adjusted net profit, attributable to the Group (1)	118.5	115.4	86.1
Net profit, attributable to the Group	74.1	84.0	66.2
Workforce as of 31 December	15,927	16,569	9,498

(1) Please refer to note 4.8.2 « Adjusted earnings per share » of the consolidated financial statements at section 20.2 of the present reference document.

Financial situation

In million of euros	2012	2011	2010
Total shareholders' equity	928	891.6	627.9
Financial debt	763.7	753.0	335.2
Cash and cash equivalent	132.3	161.2	150
Net debt (2)	623.5	586	185.2
Net gearing	67.20%	65.70%	29.50%
Total from balance sheet	**2,349.9**	**2,232.6**	**1,344.9**

(2) Please refer to note 5.9.1 « Net debt » of the consolidated financial statements at section 20.2 of the present reference document.

Evolution of the share price over the year

4. Main risks and uncertainties to which the Ipsos group is exposed

Ipsos has performed a review of the risks which could have a material adverse effect on its activity, its financial situation or its results (or its ability to achieve its objectives) and considers that there are no other material risks than those presented hereinafter. However, there might be some other risks that are not identified as of the date hereof or which occurrence is not considered as being susceptible to have a material adverse effect as of the date hereof.

The risk management process that has been put in place within the Group is described in paragraph 4.4 « Risk management », of the report of the Chairman of the Board of directors that is included in section 16.4.1 of this reference document.

4.1 Risks related to the activity sector of market research

4.1.1 Sensitivity to macro-economic conditions

The various markets in which the Ipsos group operates are sensitive to changes in the economic situation. However, in the history of the industry, economic fluctuations have had no long-lasting impact on the market of market research. Indeed, economic uncertainty has customarily generated an increased demand for information with the view to helping decision-makers in taking decisions; in the past, this trend - coupled with the globalisation of the economy and the need for information on all major markets - has significantly contributed to the growth in demand for market research.

The Ipsos group believes that, except for the case of a significant economic downturn in a major country, the geographical footprint of its operations in 85 countries and its multi-specialist positioning offer resilience against a deterioration in any local economic situation.

A significant part of the revenue of the Ipsos group is generated by contracts with a duration of less than one year or by short-term orders. In the event of a deterioration of macro-economic conditions and a decision of the customers of the Ipsos group to control their variable costs, some projects allocated to the Ipsos group may be delayed or cancelled and orders for new projects may be less numerous than predicted. The level of activity that the Ipsos group generates from any given client may vary from one year to the next, and these evolutions may adversely impact or contribute to a variation in the operating profit and net profit of the Ipsos group.

Although the occurrence of such external risks is beyond Ipsos' control, Ipsos has nevertheless implemented measures to monitor and assess the level of these risks and their impact. Thus, summaries consisting of financial data and macro-economic indicators are regularly drawn up by the countries, regional management and specialisation teams and submitted to the management of the Ipsos group.

These data and indicators are integrated into the budget process and can translate into measures aimed at adapting the strategy of the Group to the macro-economic evolutions.

The acquisition of Synovate in 2011 has enriched the expertise, capabilities and product offering of the Group, enlarged its customer base and reinforced its positions with major customers, thus conferring a stronger resilience.

4.1.2 Seasonality of revenue and earnings

Traditionally, the Ipsos group posts higher revenue in the second half of the financial year as most market research agencies do. Half-year results generally represent less than 50% of the full year revenue and operating margin. Consequently, the operating profit and cash flow of the Group can vary significantly over any given financial year.

The Ipsos group periodically assesses the cash flow of the Group and its subsidiaries, notably through the implementation of a programme aimed at optimising cash flow (Max cash) throughout all the entities of the Group, which is monitored by the Group Treasury Department.

4.1.3 Customer Risk

The Ipsos group works with numerous customers (more than 5,000 customers) operating in various sectors. The top 10 customers – all of which have global operations and work with Ipsos in several local markets – represent 19.2% of the revenue of the Group. The most important customer represented just over 5.2% of the Group's 2012 revenue.

In order to preserve and develop its relationship with its key customers, Ipsos has, since the early 90's, run a dedicated program – the *Global PartneRing* – which constitutes a key element in the Group's business development activity. This program has been strengthened by the set up of other programs covering a larger number of clients (for more details, see section 6.1.8 of the present reference document). In addition, several measures have been implemented to ensure the optimisation of customer relationships and the quality of our services, notably survey conducted once a year with the main customers of the Ipsos group. Also, a survey review system is systematically triggered at the end of each survey, which allows us to identify and rectify any problems.

4.1.4 Risks relating to the integration of new acquisitions

In recent years, the Ipsos group has made numerous acquisitions, including the acquisition of Synovate that was finalised in October 2011. External growth through acquisitions remains a key pillar of the Ipsos group strategy. The integration of recently acquired companies or businesses generates costs that are inherent to this kind of activity, it also entails uncertainties regarding the impact of their integration into the Ipsos organisation and culture and the availability of the right leadership to supervise their integration and management.

Whilst Ipsos SA has, in the past, successfully integrated the companies and businesses it has acquired, it is not certain that future acquisitions will not cause greater difficulties or higher costs than expected. In the event that any current or future integration should be delayed or fail, Ipsos SA could face additional costs and the value of its investment in the acquired company could be impaired. Any significant delays, unexpected costs or other problems encountered within the framework of the integration of acquired companies or businesses may have a negative impact on the earnings and profitability of Ipsos SA.

The successful completion of the acquisition of Synovate will be possible to appreciate after a period of of combination of two years (2012-2013). Much of the integration was carried out during the year 2012 and the benefits are expected as of 2013. The long-term success of the acquisition of Synovate will depend upon the efficiency of the integration of the Synovate people into the Group, the effective realisation of the economies of scale and synergies, and the ability of the Group to preserve the potential for growth of Synovate. The success of the integration will also depend upon the ability of the Group to retain the operational teams of Synovate, particularly those dedicated to clients, in order to maintain Synovate's client base and to capitalise on the know-how of both entities in a way that optimises development efforts, in particular at operations (data collection and processes) and commercial levels. The ability of the Group to achieve the savings expected is, in particular, dependent to the success of the negotiations at a global scale with the suppliers of the Group, an optimised sharing of production centers, and the insourcing and consolidation of information system resources and support functions.

The final price of acquisition of Synovate has been subject to a dispute between Aegis and Ipsos regarding the application of contractual post-closing adjustment on the actual level of net debt and related items as well as on the actual level of working capital requirement at the date of September 30, 2011 (for more details on the acquisition of Synovate, please refer to section 5.1.5 of this reference document and to note 2.2.1 to the consolidated financial statements included in section 20.2 of this reference document.)

In order to limit the risks related to acquisitions, the Ipsos group has put in place a specific process for monitoring the acquisition and its integration. Any acquisition project is reviewed by the Board of directors of Ipsos SA for approval; an acquisition review committee, which meets on a monthly basis, reviews the opportunity of each acquisition and all potential problems related to a given project. During the process of the acquisition, the Ipsos group uses specialist advisors.

During the discussions preparatory to an acquisition, Ipsos places particular emphasis on preparing for the acquisition's integration into the Group and on its compatibility with the Group's culture in view of the post-acquisition phase. For middle size acquisitions, mainly regional ones, the regional management teams are responsible for organising and supervising a successful integration, in coordination with the corporate teams. Also, on a general basis, a follow-up process of contractual commitments has been put in place.

4.1.5 Competition Risk

The market of Market Research is characterized by very strong competitive intensity at both global and local levels. At an international level, the Ipsos group competes with other players such as Nielsen, the Kantar group, GfK, Information Resources, IMS Health, Westat, Arbitron and Intage. These companies, although not all operating in the same market segments (for more information, please refer to sections 6.2, « Key markets », and 6.5, « Competition Position », of this reference document) may develop their offering or acquire companies operating in market segments identical to or different from theirs, thus reinforcing or expanding their offering to gain market share. Moreover, the development of social networks and other new communication tools, in particular digital ones, may allow new entrants to acquire certain positions or reach certain customers of the Ipsos group and consequently gain new market share.

Finally, international or regional players or new entrants may attempt to hire employees of the Ipsos group, especially in sales or development functions, which may have an adverse effect on operations.

In order to limit the competitive risk inherent in its business, the Ipsos group aims to be a top ranking player in its market by continually innovating its product offering, growing the market segments in which it operates, enhancing specific clients programs (Please refer to section 4.1.3 "Customer risk" of this reference document) and pursuing its strategy of targeted acquisitions. The Group has also adopted and implemented a retention policy for its key managers (Please refer to section 4.1.6 "Risk of loss of revenue linked to the departure of key managers" of this reference document).

4.1.6 Risk of loss of revenue linked to the departure of key managers

Like all business-to-business service providers, the sales relationships of the Ipsos group primarily depend on the quality of the relationships developed by its managers with their contacts at the client companies. The departure of an important key sales manager or account Director may therefore lead to the loss, by the Group, of certain clients. The Ipsos group believes that this risk is minimized by the Group's revenue distribution, as explained in section 4.1.3 « Customer Risk » above.

In order to further limit such risk, the Ipsos Group has implemented certain mechanisms aiming at (i) guaranteeing an attractive remuneration for the Group managers, including long-term incentive schemes for certain key managers with the implementation of the incentive long term plan IPF 2020 as described in section 21.1.4.2. (ii) offering its clients a privileged contact within its specialisation teams, along with a reputable brand, powerful operational resources backed by cutting-edge technology, and databases guaranteeing consistent results that are comparable over time and between different countries; and (iii) securing the loyalty of clients thanks to the quality of services and also by implementing framework agreements. Finally, the Group has included non-compete provisions in the employment contracts of its key managers.

4.1.7 Risks linked to technological changes

Certain market segments in which the Ipsos group operates are highly competitive. The Ipsos group's continued success will depend on its ability to enhance the effectiveness and reliability of its services in such segments. The Ipsos group could encounter difficulties that might delay or prevent the successful development, launch or marketing of new services and could also bear costs higher than expected should its services and infrastructures need to be adapted to any such technological changes at a quicker pace than planned.

In order to prevent such risk, the Ipsos group dedicates significant resources to the research and development of innovative methods and solutions for its surveys. Subsequent to the acquisition in January 2010 of OTX, one of the main online survey agencies in the United States, Ipsos created *Ipsos Open Thinking Exchange,* a structure dedicated to innovation that irrigates all the business lines of Ipsos. It enabled to explore and develop new methods and solutions for surveys using the study of neurosciences and the exploitation of information through social networks or new digital technologies. Moreover, the Synovate centre dedicated to Research & Development is now fully integrated into the Ipsos R&D organisation under the name Ipsos Laboratories. Based in Cape Town in the Republic of South-Africa, this centre coordinates and integrates all the research products of the various business lines of the Group.

4.1.8 Risk linked to Information Systems

The operations of the Ipsos group are heavily reliant on information systems. Any malfunctioning of the information of the Group may have negative consequences (loss of the results of a survey, inability to access databases, etc.). In practice, the Group aims to limit that risk by using off-the-shelf systems and software that are dispatched over several locations, and by implementing back-up procedures and replications of crucial databases. If a problem occurs concerning a given system or at a given site, the Ipsos Group has made it possible to transfer operations to other sites.

The Ipsos network uses security equipment from first-tier suppliers based on Cisco technologies. This equipment ensures that our network remains coherent and minimises the risks of intrusion. The majority of our sites are hooked up to the Ipsos data centre using encrypted communications protocols over the Internet based on VPN technology (*Virtual Private Network*). This is currently being extended to all the Ipsos group companies worldwide.

The Ipsos group has introduced a policy of automatic security and antivirus software updates on all its computers. In addition, each Internet access point at Ipsos sites is protected by a *firewall*.

4.1.9 Risk of Reputation

Given its international presence and visibility, the Ipsos Group is exposed to attacks of various natures against its reputation, notably through communication means such as the Internet – the occurrence of which may have an adverse effect on its financial situation and profitability.

In order to limit such risk, the Group raises its employees' awareness through the diffusion of its principles and values (especially the *Green Book*), its communication rules, in particular on Internet and social networks, and also implements a watch plan.

4.2 Legal and Regulatory Risks

4.2.1 Risks relating to the regulation applicable to the activity

All the Ipsos group companies are exclusively dedicated to market research or to its underlying operations. Its teams have a detailed knowledge of the regulations applicable to market research, particularly concerning data protection and the dissemination of opinion polls (for more information, please refer to section 6.2, « The Regulatory Framework for Market Studies », of this reference document). However, it is not certain that the procedures introduced by the Ipsos group companies will prevent employees from non-respect of applicable legislation.

In the future, the Ipsos group businesses could also be affected by the introduction of privacy legislation, in particular legislation allowing consumers to protect themselves against unsolicited telemarketing. Legislation relating to unsolicited telemarketing calls has, in particular, been introduced in the United States (Do Not Call List) and in Italy. In other countries, existing legislation tends to be interpreted narrowly by courts. Similar rules exist concerning unsolicited e-mails (SPAM). Whilst in general these regulations do not cover market research, new laws or regulations or a change of interpretation of the existing laws and regulations by courts could extend this system to market research. In the event that such regulations are extended to market research, there could be a negative impact on the operating profit of Ipsos SA.

Historically, the impact of such regulations on Ipsos activity has not been material.

4.2.2 Risk of change in employment law

The Ipsos group employs a large number of temporary workers to administer its questionnaires. In some countries, depending on the local employment legislation, these staff may be considered employees, although this situation is rare. In a number of countries where the Ipsos group is active, there is a trend towards providing more protection for casual staff, as a result of employment law or its interpretation. This exposes the Group to two risks:

- A legal risk if the Group does not offer its temporary workers the same benefits it currently provides to permanent employees, thus breaching the law.
- A financial risk if the Group was unable to pass on any increase in labour costs caused by such developments. The Ipsos group believes that this risk should be kept in perspective since it applies to the entire industry and, therefore, does not affect the Group's competitive position.

In order to anticipate and limit such risk, the local teams of the Ipsos Group are in charge of monitoring the relevant legislation and anticipating its evolution. Also, twice a year, as at June 30th and December 31st, a report of existing and threatened litigation is communicated to the finance and legal teams of the Ipsos group. (Please refer to section 4.2.3 "Risks relating to pending litigation" of this reference document).

4.2.3 Risks relating to pending litigation

Pending legal proceedings and litigation are detailed under section 20.7 of this reference document.

For the period running from January 1st, 2012 until the date hereof, Ipsos has no knowledge of any other litigation or governmental, judiciary or arbitration proceedings (nor of any proceedings being suspended threatening Ipsos) that may have or has recently had any material effect on the financial situation or profitability of Ipsos SA and/or the Ipsos group.

The Ipsos group cannot rule out that new claims or legal proceedings may arise as a result of circumstances or facts that are not known, the risk of which would not be ascertained or quantifiable as of the date of this reference document. Such proceedings may have an adverse effect on the financial situation or profitability of Ipsos SA and/or the Ipsos group.

4.3 Market Risks

4.3.1 Interest rate Risks

Ipsos' exposure to risk arising from changes in market interest rates relates to its long-term debt. The Group's policy is to manage interest expenses by using a combination of fixed and floatingrate borrowings.

Around 68 % of the 755.55 million euros in bank borrowings at 31 December 2012 (excluding accrued interests and fair value of derivative financial instruments) were floating rate loans (after taking into account swap contracts and tunnels). A 1% increase in short-term interest rates would have a 5 million euro negative impact on the Group's financial expense of the financial year 2012.

Interest rate swaps have been put in place in connection with the May 2003 and September 2010 bond issues, the October 2005 and April 2009 syndicated credit facilities. In 2012 Ipsos has used interest rate swaps in connection with syndicated credit facility of 2011.

The management of interest rate risk is centralized at the headquarters of the Group under the responsibility of the Group Treasurer.

For more details on interest rate risk refer to note 6.2.1 « the Financial Statements »contained in section 20.2 of this reference document.

4.3.2 Exchange Rate Risk

The Group has little exposure to transaction-related exchange rate risk, since its subsidiaries almost always invoice in their local currency, and since operating costs are also denominated in the local currency. As a result, the Group does not usually hedge its exchange rate exposure.

The transactional exchange rate risk for the Ipsos group is limited primarily to trademark licence royalties and payments for services or technical assistance charged by Ipsos SA or Ipsos Group GIE to subsidiaries in local currencies.

However, because of the extension of its international activities, an important and growing part of the revenue of Ipsos (82% of revenue) and its operating charges is generated 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.

However, Ipsos tries, whenever possible, to have a percentage breakdown between cash equivalent denominated in foreign currency and financing denominated in foreign currency, while these fluctuated in the same proportions.

For more information on the exposure to the exchange rate risk, please refer to note 6.2.2 to the consolidated financial statements included in section 20.2 of this reference document.

4.3.3 Liquidity Risk

The Group's objective is to manage the financing in order have less than 20% of borrowings maturing within one year. The Group is committed to attaining certain financial ratios. As at 31 December 2011 and 31 December 2012, the Group fulfilled these commitments.

For more information on the financial indebtedness of the Group, please refer to note 5.9 to the 2012 consolidated financial statements included in section 20.2 of this reference document.

Ipsos has made a specific review of its liquidity risk and it considers that it is able to pay its debt when they fall due.

For more information on the exposure to the liquidity risk, please refer to note 6.2.5 to the 2012 consolidated financial statements included in section 20.2 of this reference document.

4.3.4 Counterparty Risk

The counterparty risk and the risk management system of this risk are described in notes 6.2.3 and 6.2.4 to the consolidated financial statements included in section 20.2 of this reference document.

4.3.5 Share Risk

With the exception of the Ipsos treasury shares, the Ipsos group does not hold, as of the date of this reference document, any interest in listed companies. As at 31 December 2012, Ipsos held 36,642 of its own shares of which 20,098 acquired under a liquidity agreement entered into with BP2S – Exane. Consequently, the Ipsos group believes that it is not subject to any risk in relation to shares of listed companies. For more information on the utilisation of the liquidity agreement, please refer to section 21.1.3.1 of this reference document.

Besides, Ipsos SA granted share subscription options and bonus shares to its employees and directors of the Group. As at 31 December 2012, the options in force could result in the subscription of up to 1,973,852 shares at prices ranging from 19.36 euros to 24.63 euros per share and vested bonus shares up to 764,237 shares. If all or part of those shares were to be sold on the market over a short period of time, the price of Ipsos shares may fall in the event that the market was unable to absorb such a volume of shares at the market price at that time. For more information on the maximum potential dilution, please refer to section 21.1.4.2.3 of this reference document.

4.4 Risks relating to the possible depreciation of goodwill

Acquisitions, and in particular the acquisition of Synovate, treated as business combinations has generated goodwills (for more information on goodwills, please refer to note 5.1 "The consolidated financial statements" included in section 20.2 of this reference document).

Pursuant to IFRS, goodwill is not amortised but subject to impairment testing at least once a year and whenever there is an indication of a potential impairment. If the recoverable amount is less than the book value, loss of goodwill is recorded as impairment, in particular in 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 revenue.

In addition, goodwill is allocated to cash generating units identified within the Group as part of impairment testing. Subsequent changes in the Group's organisation or amendments to IFRS could also lead to impairment losses and have a negative impact on the Group's revenue.

4.5 Insurance

Ipsos activity generates no industrial or environmental risks. Moreover, as explained in section 4.1.8 of this document, in terms of information systems, risk coverage goes primarily through the distribution of activity across multiple sites, setting up backup systems, and security.

Ipsos SA subscribed to an insurance policy for officers to ensure the Ipsos Group and its officers and Directors against any damage as a result of misconduct by officers or by Directors of the Group companies in exercise of their functions.

Apart from what has already been stated above, there are currently no centralized or global insurance programs.

Group companies locally subscribe to compulsory insurance and insurance for use in all countries and markets where they operate. Regarding insurance for use, they cover the business risks and coverage amounts are regularly reviewed in the light of developments in sales and / or risks. Group companies are generally covered, especially in key countries under policies of insurance business liability, professional liability, premises, hardware, and operating losses.

5. Information about Ipsos SA

5.1. History and evolution of the company

5.1.1 Company name

Ipsos.

5.1.2 Registration

The company is listed on the Paris Trade and Companies Register under the following number, 304 555 634 RCS Paris (Code APE 6420 Z - Holding company activities).

5.1.3 Date of incorporation and duration of Ipsos SA

Ipsos SA was incorporated on 14 November 1975, for a period of 99 years from the date of its first registration in the Trade and Companies Register, barring early dissolution or extension.

5.1.4 Registered Office / Legal structure

35 rue du Val de Marne – 75013 Paris.

Tel. : +33 1 41 98 90 00.

Société anonyme (French public limited company) with a Board of Directors, governed by Book II of the French Commercial Code.

5.1.5 Important events in the development of Ipsos activities

Like 2011 – the key event of which was the acquisition of Synovate, the Aegis group's market research division – 2012 marked a turning point in Ipsos's history. Thanks to the merging of the teams at Ipsos and Synovate, the Group now benefits from greater geographical coverage, an increased size and operating capacity, and is able to offer its clients methodologies that are more comprehensive, straightforward and relevant. Together, the merged teams form the world's third-largest market research group.

2012 was therefore a year of building up. The Group's operating capacity has been extended and its management systems unified. The merged teams operate in shared premises, under the same name and the same logo, with the same e-mail address and a common intranet site. They have learnt to work together and now share a common culture and common values.

Experts in each of the Group's specialisations have redefined Ipsos's new offering, and market research managers and directors have been trained in these new methods and new products. Lastly, a new client organisational structure has been implemented, with dedicated programs for the Group's main accounts and accounts presenting significant potential, particularly in emerging markets. Ipsos's new organisational structure and offering – the new "*Better Ipsos*" – has been presented to each of its clients.

Ipsos's fundamentals remain unchanged:

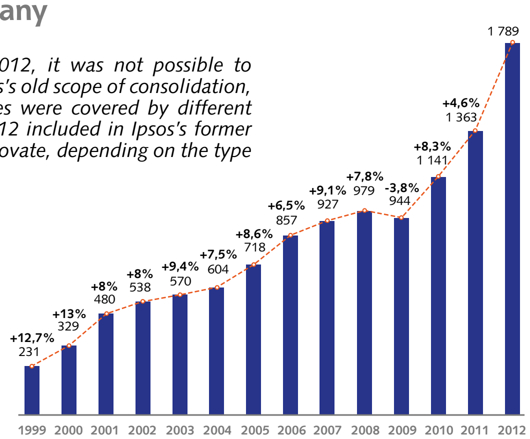
- Ipsos is an **independent company,** managed and run by Market Research professionals.
- It is dedicated to **a single activity:** the production, interpretation and distribution of information gathered from individuals.
- The **specialisation** of its activities – Measurement of advertising effectiveness, Marketing, Media and Technology, Opinion and Social Research, Customer and Employee Relationship

management, Data collection and processing – gives Ipsos a key competitive edge, as dedicated teams of experts work closely with clients – businesses and/or institutions - providing unparalleled knowledge and expertise, as well as understanding of their publics, markets and a changing world.

- Ipsos has adopted a unique **client relationship policy** and created a dedicated structure for clients with which it works on multi-country research programs involving a number of specialisations.
- Ipsos has a strong presence in all of the **major markets,** as well as **emerging markets,** which account for 35% of its business. With operations in 85 countries, Ipsos currently has 15,927 employees working with over 5,000 clients worldwide. It generated consolidated revenue of 1,789 million euros in 2012.
- Ipsos's objective has always been to **grow at a faster** rate than the market and its main competitors. Between the IPO in 1999 and 2012, revenue increased eight-fold. For 2013, the Group has confirmed its growth strategy and reasserted its aim of growing at a faster rate than the market.

Ipsos, a growth company

** For the first nine months of 2012, it was not possible to calculate organic growth for Ipsos's old scope of consolidation, as some existing or new services were covered by different legal entities as at 1 January 2012 included in Ipsos's former scope or the former scope of Synovate, depending on the type of contract.*



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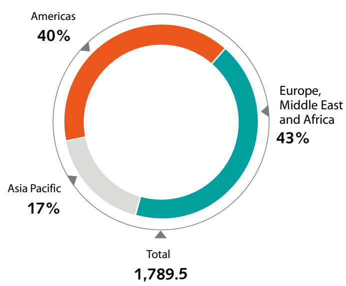
Contribution to the consolidated revenue by region

(in millions of euros)	2012	2011	Evolution 2012/2011	Croissance organique 4ème trim seul
Europe, Middle East and Africa	768.3	587.5	+30.8%	-0.5%
Americas	709.1	575.7	+23.2%	-4.5%
Asia-Pacific	312.1	199.7	+56.3%	+4,5%
Full-year revenue	**1,789.5**	**1,362.9**	**+31.3%**	**-1%**



Contribution to the operating profit* by region

(in k euros)	2012	2011	2010
Operating profit Europe, Middle East, Africa	81,985	64,777	47,639
Operating profit Americas	74,410	75,247	63,583
Operating profit Asia-Pacific	23,251	18,782	11,180
Operating profit Other	(1,198)	1,406	(2,897)
Total Operating profit	**178,448**	**160,212**	**1,195**

** Operating margin is calculated by subtracting to the turnover external direct costs related to the execution of contracts, payroll, general operating expenses and other operating income and expenses.*

Ipsos has always been different

Ipsos was founded in 1975 in Paris by Didier Truchot, who brought a fresh approach to the research industry. His objective was to offer clients high quality information with significant added value, i.e. information that is both thorough and reliable, along with immediately actionable explanations and advice.

Rapid development

The 1980s saw the Group's first period of strong growth. The start of this period coincided with the arrival of Jean-Marc Lech, formerly Chairman of IFOP, who became Co-Chairman alongside Didier Truchot.

The Company benefitted from the tremendous boom of the French communication sector in the 1980's. The advertising industry was buoyant, the professional press (economic and trade publications) developed, and the period of alternating governments was accompanied by the emergence of political communication and politicians' growing awareness of the challenges of managing their public image.

Ipsos quickly acquired a reputation for excellence, particularly in the media, advertising research, public opinion and social research fields. In 1989, Ipsos achieved a turnover of 100 million francs (15 million euros) and was the fifth largest company in the French market, behind Nielsen, Secodip, Sofres and BVA.

Nevertheless, large multinational groups, keen to expand to all large markets, wanted to work with the same research company worldwide in order to have consistent and comparable data from one country to the next. Ipsos' management understood this development and therefore decided to expand beyond France in order to meet their clients' needs abroad.

Expansion in Europe

In the early 1990s, Ipsos established itself in major European countries (Southern and Central Europe, Germany, United Kingdom). The companies approached by Ipsos had to be prepared to sell all their capital, since Ipsos' objective was to set up a truly integrated group; the target companies had to be major players in their markets (i.e. in the top three or four) and the management had to understand and endorse Ipsos' strategic plan. The takeovers were friendly, with managers expected to stay at the helm of the new subsidiaries. Finally, the company's research activity had to be related to at least one of the Group's three main areas of research.

The Group expanded rapidly, which required large amounts of capital and an increase in the Group's equity base. Up to that point, Ipsos had been two-thirds owned by the Co-Chairmen and one-third by its managers. However, in July 1992 it brought in several financial investors, replaced in September 1997 by the Artemis group (Mr François Pinault), through its Kurun fund, and the Amstar fund (Mr Walter Butler).

Formation of a world-class Group and IPO

In 1999, to gain access to the resources needed to build a global group whilst also retaining its independence, Ipsos decided to list its shares on the stock market. Its listing on the Nouveau Marché of the Paris Stock Exchange was carried out successfully on 1 July 1999. In total, 2,539,533 Ipsos shares were issued at a price of 33.50 euros (prior to the division by 4 of the par value on 4 July 2006), through a guaranteed placement. The operation was oversubscribed 12.6 times. The success of this transaction strengthened the Group's position vis-à-vis its major international clients and competitors that were already listed.

Ipsos is now listed on Eurolist by NYSE-Euronext SBF 120 (Compartment A).

Ipsos steps up its acquisition policy in all major markets

Ipsos has specified its acquisition policy. Its aim is to enlarge its areas of expertise and enhance its geographical coverage across all of the major as well as emerging or developing markets, such as the Asia-Pacific region, Latin America, Eastern Europe and Africa. Ipsos therefore carries out targeted acquisitions, based on developments in the research market highlighting new business segments, and technological developments leading to changes in the business and requiring heavy investment.

From 2000 onwards, the performance of Ipsos was characterized by a combination of strong organic growth and a stepping up of the Group's acquisitions policy. Ipsos made 12 acquisitions in North America, including Angus Reid, No. 1 in Canada; 12 acquisitions in Western Europe, including MORI, the leader in social research and opinion polling in the UK; 10 in Latin America, and 8 in the Middle East. In these last two regions, Ipsos became the market leader in survey-based research.

Finally, in the Asia-Pacific region, Ipsos made 12 acquisitions and established solid positions in China, South-East Asia, Japan and South Korea.

In 2010, Ipsos made a major acquisition by purchasing OTX in the United States, thus strengthening Ipsos' expertise in online research and social networks. Moreover, Ipsos acquired Apeme in Portugal and opened two offices in Malaysia and Nigeria.

Acquisition of Synovate

In 2011, Ipsos acquired Synovate, the Aegis Group's market research branch. The Group thus consolidated its position in the Market Research market, making it N°3. This acquisition – the largest ever made by Ipsos – has enabled it to increase its presence in the Asia-Pacific region, North America and Northern Europe in particular, in both the main developed markets and emerging markets. The integration of Synovate's highly qualified staff has also enabled the Group to enlarge its intellectual and commercial offering and add new areas of expertise to its portfolio, such as the healthcare sector.

2012 was a year of stabilisation, during which the teams at Ipsos and Synovate learned to work together in order to create a larger Group with a broader skills base covering more fields. Because of this stabilisation stage, the rate of acquisitions has slowed down. However, a new office was opened in Kazakhstan in November 2012.

External growth operations

Western Europe
RSL Research Services Ltd, United Kingdom (1991)
Makrotest, Italy (1991)
GFM-GETAS, Germany (1992)
ECO Consulting, Spain (1992)
Insight, France, Belgium (1993)
WBA, Germany (1993)
Explorer, Italy (1993)
Creation of an Ipsos office in Portugal (1995)
Research in Focus, United Kingdom (2000)
Médiangles, France (2000)
Novaction, France (2001), Germany, Italy (2005)
Imri, Sweden (2002)
Eureka Marknadsfakta, Sweden (2002)
Intervjubolaget, Sweden (2002)
Sample-INRA, Germany, Spain (2002)
INRA, Belgium (2003)
MORI, United Kingdom, Ireland (2005)
ResearchPartner, Norway (2007)
MRBI, Ireland (2009)
Apeme, Portugal (2010)
Espaces TV, France (2011)

Central and Eastern Europe, Middle East and Africa
Szonda, Hungary (1990)
Stat, Liban (1993) and creation of Ipsos Stat in Jordan, Syria and the Gulf countries (2001)
Demoskop, Poland (2001)
New Media Reseach, Romania (2002)
F. Squared, Russia, Poland, Ukraine (2002)
Tambor Market Research & Consulting, Czech Republic, Slovakia (2006)
IMI (Research Division), Egypt (2006)
IDRS, Iraq (2006)
KMG Research, Turkey (2007)
Markinor, South Africa (2007)
Strategic Puls, Serbia, Croatia, Slovenia, Albania, Bosnia Herzegovina, Macedonia, Montenegro (2008)
Creation of an office in Morocco (2009)
Creation of an office in Nigeria (2010)
Creation of an office in Kenya (2011)
Creation of an office in Pakistan (2011)
Creation of an office in Kazakhstan (2012)

Asia-Pacific

- Marketing for Change, Australia (1999)
- Link Survey, China (2000)
- Novaction, Japan, Australia (2001)
- Feng & Associates Marketing Services, China (2002)
- Partner Market Research, Taiwan (2003)
- NCS Pearson, Australia (2003)
- The Mackay Report, Australia (2003)
- TQA Research, Australia (2004)
- Japan Statistics and Research Co Ltd, Japan (2004)
- Active Insights, Korea (2004)
- Guangdong General Marketing Research Company Ltd, China (2005)
- Creation of an Ipsos office in the Philippines (2005)
- Joint venture Ipsos in Thailand (2005)
- Indica Research, India (2007)
- Eureka, Australia (2007)
- Joint venture Ipsos in Indonesia (2008)
- B-Thinking, China (2008)
- Creation of an office in Malaysia (2010)
- CBI, Vietnam (2011)

Latin America

- Metrica, Argentina (1996)
- Novaction, Argentina, Brazil, Mexico (1997)
- Bimsa, Mexico (2000)
- Search Marketing, Chile (2001)
- Mora y Araujo, Argentina (2001)
- Marplan, Brazil (2001)
- Creation of an Ipsos ASI Andina office, Colombia (2002)
- Creation of an Ipsos office in Venezuela (2002)
- Hispania Research Corporation, Puerto Rico, Panama, Costa Rica (2004)
- Napoleon Franco, Colombia (2005)
- Apoyo Opinion y Mercado, Peru (2006)
- Livra, Argentina (2008)
- Alfacom, Brazil (2008)
- Punto de Vista, Chile (2009)
- Observer, Argentine (2010)
- TMG, Panama, Guatemala (2011)

North America

- ASI, United States (1998)
- Angus Reid, Canada, United States (2000)
- Tandemar, Canada (2000)
- NPD (Marketing Research Division), United States, Canada (2001)
- Riehle Research, United States (2001)
- AC Nielsen Vantis, United States (2002)
- Marketing Metrics, United States (2003)
- Descarie & Complices, Canada (2005)
- Shifrin Research, United States (2005)
- Understanding UnLtd, United States (2005)
- Camelford Graham, Canada (2006)
- Monroe Mendelsohn, United States (2008)
- Forward Research, United States (2008)
- OTX, United States (2010)

5.1.6 Evolution of the share price

Ipsos, which is listed on Eurolist de NYSE-Euronext, is part of the SBF 120 and the CAC Mid-60 index (ex Mid-100, as from 21 March 2011). In the year 2010, the market capitalisation of Ipsos exceeded one billion euros. Consequently, NYSE Euronext decided to transfer the Ipsos share (FR0000073298) from Compartment B to Compartment A, comprising companies having a market capitalisation in excess of one billion euros.

The graph below illustrates the performance of the Ipsos SA share between 31 December 2011 and 31 December 2012.

Rating : Ipsos is not rated by rating agencies.

5.2 Investments

5.2.1 Main historical investments

The amount of consolidated investments in material, titles or activities over the past three years is as follows:

In millions of euros	2012	2011	2010
Tangible fixed assets	14.8	12.5	8.4
Intangible fixed assets	9.0	5.5	3.7
Research and development costs	2.4	1.8	1.3
A -Total investment in equipment	**26.2**	**19.8**	**13.4**
Securities and consolidated activities	28.4	616.2	54.9
B -Total investment in securities and consolidated activities	**28.4**	**616.2**	**54.9**
C -Total investment : A + B	54.6	636.0	68.3

Tangible fixed assets consist primarily of computer hardware and fixtures. Ipsos has a global infrastructure (telecommunications, networks, security equipment, servers, data centres, personal computers and handheld devices), which supports the daily workrelated activities of staff, as well as communication and exchanges of information between the various companies, employees and clients. The infrastructure plays a key role in the integration of acquired companies and guarantees the fluidity of information within the enlarged business.

Intangible assets consist mainly of off-the-shelf software, as well as applications developed specifically for Ipsos, as the survey methods and technologies specific to Ipsos' business require the use of standard and specialised 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.

The Ipsos acquisition of Synovate in 2011 presented a major challenge – a requirement to move 6500 users, mailboxes and End User Devices, together with 2000 servers and applications from the Aegis network within a 9 month window. The complexity of the migration was compounded by a necessity to maintain business continuity and minimise disruption to end users. Work on this project took place between November 2011 and July 2012, with it being completed on time and within budget.

In 2012 we consolidated our systems and further enhanced areas such as:

- Our JDE-based ERP system
- Our specially tailored systems delivery information to our clients
- Our data collection processes

In terms of innovation, in 2013 Ipsos will continue to invest in its Mobile offerings, and continue to integrate systems to provide global platforms and eliminate legacy systems.

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Our IT Infrastructure will start on a transformation strategy designed to structure the organisation into service delivery towers that provide services that can be managed through IT Systems.

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 Section 20.2 (Note 2 – Scope of consolidation) of this reference document.

Tangible and intangible assets for 2012 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.

In 2012, and mostly as a result of the acquisition of Synovate, we proceed with a significant number of office moves and office consolidations to enable improved cooperation and efficiency across Ipsos' enlarged scope.

We plan to continue our move of platforms, applications and inhouse systems to our private cloud, and increasingly the public cloud, and will integrate across Ipsos a more flexible, robust and progressive infrastructure.

Investments made during the 2012 fiscal year, which were funded by cash, are described in notes 6.1.2 « Cash used by investing activities » and 6.1.3 « Cash used by acquisitions and consolidated activities » of the consolidated financial statements in section 20.2 of this reference document.

5.2.2 Main on-going investments

5.2.2.1 Engagements relating to acquisitions

Undertakings to purchase minority interests, deferred payments and complementary prices related to other current and non current liabilities at 31 December 2012 reach a total amount of 98.047 millions euros. For more information on these undertakings, please refer to note 5.12 of the consolidated financial statements in section 20.2 of this reference document.

5.2.2.2 Information systems and IT

In 2012 Ipsos started a global program to roll out *IBM Dimensions*. This is an integrated suite of applications that are installed on a common platform around the world to provide a seamless data collection and processing capability. By end of 2013 we will have completed 80% of the program.

Whilst the priority is to maintain the high level of service to our clients and internal users, during 2013 the IT organisation will begin a program to transform it into a service delivery organisation able to meets the needs of our clients as technology changes become ever more rapid. This will be a key task during 2013 and into 2014.

Innovation initiatives are also conducted by business lines which continue to develop and improve our products. The software development effort is either in-house or outsourced, but always done in cooperation with the IT Organisation. They also work in close liaison with teams in charge of Operations to increase productivity of the Group's production systems (refer to sections 4.1.7 and 4.1.8 relating to risks linked to technological changes and information systems).

5.2.2.3 Panels

Ipsos continuously invests in maintaining and building its online access panels, (refer to section 6.1.1). The relatively high recruitment cost of panellists is capitalised when incurred, and consequently written off once the panellist leaves the panel. The steady cycle of joiners and leavers creates a continuous stream of cost amortisation and so the panel asset at any one time represents the value of the current pool of active panellists.

5.2.3 Main investments planned

As of 31 December 2012, no significant investments apart from those mentioned in note 6.4.3 « Acquisition-related commitments » of the consolidated financial statements in section 20.2 of this reference document has been the object of a firm and definitive commitment with a third party.

During 2013 Ipsos will continue to improve its productivity gains, harnessing the latest technological advances to maintain and improve the level of service and delivery it provides to the customers and internal users. The work on harmonization and integration of platforms continues, as does the implementation of technical platforms to support new software and enhance our performance.

Innovation initiatives will continue to improve data collection methodologies. Panels are an important part of our business, and we will seek to develop this further with continuing work on the consolidation of global panels. Further developments will be undertaken in specialized customer related databases to utilize technological advances and provide an improved offering to our customers.

5.3 Important tangible assets

The Group rents the premises it uses in all countries where it operates, including its head offices, with the exception of buildings it owns in Japan, which are valued at 3.3 million euros, and since the acquisition of Synovate, a building in Belgium, which is valued at 0.7 million euros and another one in Italy, valued 0.8 million euros. There is no significant charge over these buildings. There is no relationship between the various investors of the Group and Ipsos SA's officers.

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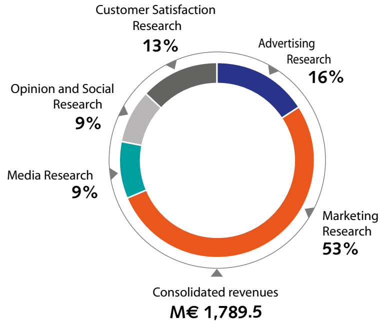
6. Activities at a glance

6.1 One business, six specializations

Ipsos' core activity is survey-based research, namely asking the right questions to the right people at the right time using the most appropriate techniques with an interviewer, at home or in the street, at work, in-store, or when existing, polling stations… but also by mail, by telephone, landline or mobile, and over the internet.

In addition to surveys, it is also about collecting and analysing the information available via social networks or geolocation, incorporating and making greater use of science - like neuroscience - or social science - like ethnography - to obtain, use and understand information not provided by surveys.

Whatever the techniques or methodologies used, Ipsos is committed to produce reliable, coherent and correct information, and to deliver this rapidly to its clients, and thus in all its specializations.



Consolidated revenue by business line

(in millions of euros)	2012	2011	Change 2012/2011	Organic growth Q4 only
Advertising Research	283.9	258.3	+9.9%	+8%
Marketing Research	947.9	676.5	+40.1%	-3.5%
Media Research	168.5	130.4	+29.2%	-12%
Opinion & Social Research	157.8	129.4	+21.9%	+6%
Customer Relationship / Management Research	231.5	168.3	+37.6%	+1%
Full-year revenue	**1,789.5**	**1,362.9**	**+31.3%**	-1%

6.1.1 Data Collection, Processing and Delivery

Ipsos Global Operations

Ipsos Global Operations is the specialised business line dedicated to collecting, processing and delivering survey data.

As a centre of excellence and also a profit centre, Ipsos Global Operations combines and coordinates the online and offline operations at Group level

In 2012, Ipsos conducted some 75 million interviews in over 100 countries

Quantitative and qualitative research

There are two principal methods of survey-based research:

- **Quantitative research** is based on building and interviewing representative samples of a target population using statistical techniques. Ipsos provides an end-to-end service covering each phase of the Market Research process from the definition and set-up of the sample to the analysis, reporting and interpretation of the results.

- **Qualitative research** is based on in-depth investigation, which involves interviewing groups or individuals either face-to-face or online. Qualitative studies enable to collect richer data during interviews carried out by experts with backgrounds in psychology or psycho-sociology and who are trained in Ipsos methodology (Krisis™ confrontation groups, integration of new technologies in focus groups, qualitative/quantitative complementary approaches, online panel …).

Today these methods are mostly standardised in a protocol suitable to both local and international requirements.

Data collection

Market Research follows a production workflow, involving project managers and specialist researchers, working closely with clients to understand and analyse their needs, develop and deliver the best methodologies and survey protocols, but also the technical teams in charge of training and supervising interviewers, and those in charge of data collection and data processing activities.

Four main methods of data collection are traditionally recognised:

- Face-to-face: individual respondents questioned in person, and sometimes asked to respond to audiovisual material;
- Telephone interviews;
- Focus groups: respondents are brought together and interviewed collectively;
- Self-administered surveys: an interviewer is not present and the respondents complete a questionnaire via the postal system or via the Internet.

Interviewers and moderators

Quantitative data collection requires the use of contractors (interviewers). Specialist consultants, psychologists and sociologists, as for them, moderate and interpret focus group meetings in Qualitative research. The quality of the research findings depends not only on the questionnaire design and interpretation of the responses, but also on the meticulous manner in which the interviews and qualitative protocols are conducted.

The reliability of the results also requires cutting edge technological equipments. In constant evolution, they have improved the quality and effectiveness of data collection activities. Our call centres use automated dialling software (CATI); across our face-to-face network, electronic handheld devices are used to conduct interviews (CAPI), and many surveys are now conducted via the Internet (CAWI). Adoption of this new technology has significantly increased the reliability of research results as well as the speed with which results are delivered to our clients.

CAPI: Computer Assisted Personal Interviews

This technique has greatly benefited from the latest technology advances enabling images to be shown during interviews. Usage of a dual-screen CAPI system, and more recently usage of multimedia wireless dual-screen CAPI system, both allow face-to-face surveys through computers connected by a wireless link.

For short questionnaires including "closed" questions (those with a restricted response), interviewers are equipped with the latest handheld technology (PDAs), instead of the traditional "paper and pen" method, permitting faster collection and processing of paper-based responses. Ipsos estimates that it will complete approximately six million mobile interviews in 2013.

CATI: Computer Assisted Telephone Interviews

Thanks to the combination with Synovate, Ipsos operates over 6,200 CATI stations in 69 countries. Many centres are equipped with automated dialling software, which optimises the productivity and success rate. These capacities, among the largest in the world, allow Ipsos to provide clients with round-the-clock global coverage.

In an effort to synergise quality, consistency and efficiency, Ipsos has established call centres, organised by languages: in South Africa for English and in Mexico for Spanish. In addition, Ipsos has several multilingual call centres dedicated to international surveys.

Beyond surveys

Beyond surveys, data collection techniques keep evolving. Via mobile phones, it is possible to collect data automatically on their moves or media consumption, without any direct intervention of individuals – having however given their agreement prior to any action. This is called **passive measurement.**

On the other hand, information collected through surveys is now enriched from information revealed via social networks. This is known as **socialised research.**

Survey-based research	Socialised research
Targeted populations	Communuties
Monologue	Dialogue
Emersivity	Immersivity
Pre-Determination	Dynamism
Creation	Co-Creation
Long term	Real Time
Silos results	Integrating results
Factual reports	Storytelling
Demography	Social and Behaviorgraphics

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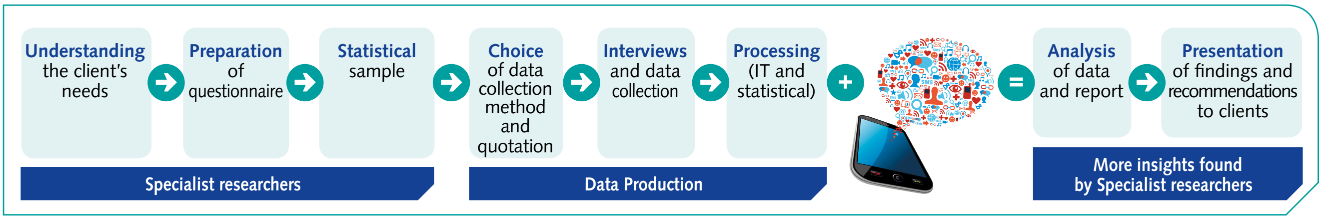
All these new measurement techniques do not question traditional research methods, but they enrich them by offering deeper analysis, actively involving citizen-consumers downstream to choice processes of decision makers.



Processing and distributing data

Data processing is a crucial phase in the production workflow, involving specialised teams and tools always more sophisticated. The validation, aggregation and analysis of these data are increasingly executed from shared processing platforms at a regional level or by business or product line.

Once collected and processed, the information is stored in historical database, allowing comparisons of surveys with established benchmarks and also facilitating the creation of forecasting models, both part of the added value brought by the Ipsos offer.

Ipsos has developed innovative multimedia solutions to better facilitate access to survey results for its clients - dedicated extranets enable live tracking of results during the different research phases and allows data to be exported directly into our clients' management systems. Technology developed by the Archway team at Ipsos provides a user-friendly tool, allowing even non-technical users to analyse and display research results to meet our clients' needs.

Simplify: a single production platform

To simplify the process of conducting surveys, and especially international surveys, Ipsos has developed a unique production platform. Administered from the software Dimensions (IBM), this platform covered 40% of the Group production activity in 2012, which will be doubled in 2013. This software is linked to Workbench, a workflow system that allows continuous monitoring of the work progress throughout the production chain.

Ipsos Interactive Services

Ipsos Interactive Services - *The Online Data Collection Specialists*.

- **Entirely dedicated to the management of online access panels and other online respondent sources**
- **Equipped with a global management software platform that has the ability to operate on an individual country basis as well as a multi-country one**

Online data collection techniques are an important improvement factor of survey methods. They can both reduce costs and deadlines, while ensuring the highest quality of information produced. We have experts involved at each phase of the process, from survey design, sample planning, and the delivery of actionable results to our clients.

To facilitate and optimise use of these surveys, Ipsos has set up online access panels – one of the largest in the market, managed by Ipsos Interactive Services. A number of sets of individuals are recruited in advance and then invited to take part in Ipsos surveys several times a year, at a pre-defined frequency.

With over 4.5 million panellists across 45 countries, it enables us to perform studies in all major markets in Europe, North and latin America, and Asia-Pacific.

The US Presidential Election offered the opportunity of proving with facts how reliable our online samples are. In collaboration with our media partner, *Thomson Reuters,* Ipsos Public Affairs successfully conducted daily online interviewing throughout the election campaign, culminating in an exit poll on Election Day among 38,442 voters. In an independent evaluation of the performance of the polling firms from the Fordham University, Ipsos was ranked No. 1 in a list of 28 organisations which also conducted online interviews.

Ipsos Observer

Ipsos Observer - *The Survey Management, Data Collection and Delivery Specialists.*

Ipsos brand specialised in Survey Management, Data Collection and Data Delivery for clients across all sectors who need field and tab style research to support their business

Ipsos Global Operations, the service provider for all of Ipsos's business lines, also offers its expertise directly to its clients under the brand name **Ipsos Observer**. Ipsos Observer guarantees access to very high quality services at the best price, all over the world.

The services provided by Ipsos Observer include national market surveys and international surveys, using a variety of collection techniques such as face to face, online, by telephone – fixed line and mobile – and omnibus surveys. Omnibus surveys are syndicated surveys – also known as multi-client – that allow several clients to share production costs by bringing together various subjects in the same survey wave, using a pre-defined sample of people.

Ipsos Observer, which has dedicated teams in 66 countries, carried out surveys in more than 100 countries in 2012.

6.1.2 Measurement and understanding of advertising effectiveness

Ipsos ASI

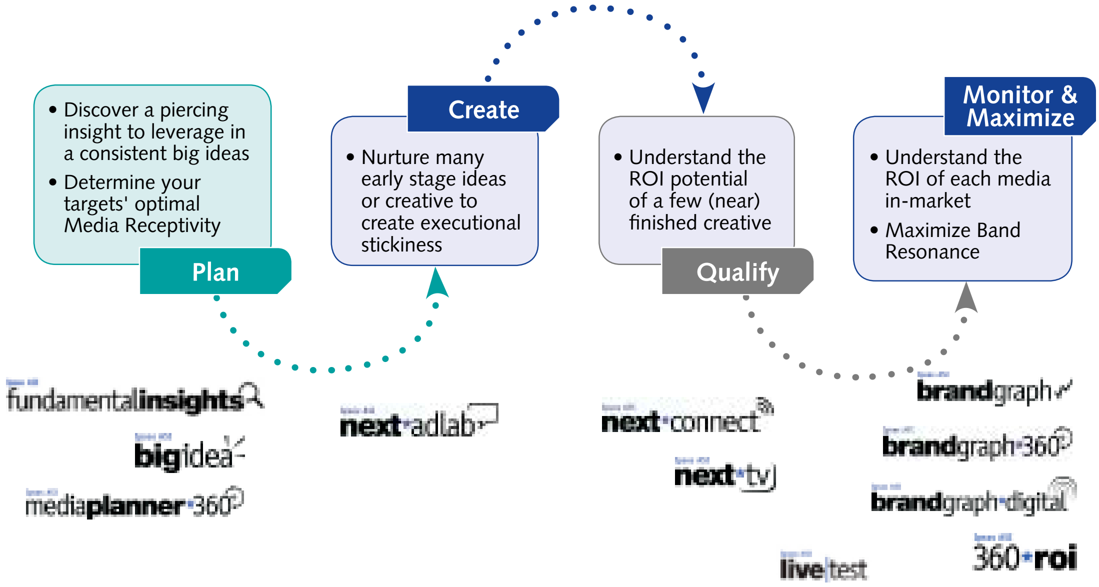
Ipsos ASI – *The Advertising Research Specialists.*

Measures the effectiveness of marketing communications for nearly 40 years, and relies on a unique experience based on more than 95 000 tests to date

Offers a full range of advertising research products from copy-testing to Brand equity products.

The importance of advertising to develop and maintain brand desire is increasing, while consumers are becoming less loyal, more demanding and harder to reach through the multiplying media alternatives, both traditional and emerging media, like digital and mobile fragmenting at an overwhelming rate. Making the right advertising choice is becoming more complex and more critical to brand success. Ipsos has developed a global, expert organisation to help advertisers achieve impeccable management of the advertising process.

Ipsos ASI – *The Advertising Research Specialists* is structured around three global pillars: Product Engineers in charge of developing and supporting leading edge ad research tools, a Research Excellence organisation devoted to global seamless execution with the motto of *Better, Quicker* and *Cheaper,* and a global team of Ad Research consultants organized to mirror clients' structures and devoted to bringing perspective, insights and inspiration so brands can make the best communication decisions for their business.



Nurturing Great Advertising Campaigns

Listening to consumers at the very first stages of an advertising campaign allows clients to learn and to strengthen its potential. To do so, Ipsos has developed solutions combining qualitative and quantitative methods, as well as new approaches - like biometrics- to optimise the impact of the campaigns in terms of sales and brand equity. In addition, since all great campaigns are based on a Fundamental Insight that fuels the right *Big Idea* for a brand, Ipsos is increasingly working with our clients to incorporate consumer feedback at the very early stage of the ad development process; its two flagship products are *Big*Idea* and *Ad*Lab*.

Efficiently Qualifying Great Advertising Campaigns

Originally, Ipsos developed research products designed to assess the effectiveness of campaigns after the event (i.e. after they are aired). These Post-Tests, that contributed greatly to Ipsos' reputation, still represent 5% of the specialisation's revenue.

However the high cost of mass media space means that the effectiveness of communication campaigns needs to be tested prior to their media launch. The development of online campaigns which increases the offer does not contradict this trend.

Ipsos is the world leader in pretesting advertising *(Copy-testing)* which represents more than half of the activity of Ipsos ASI. Ipsos offers an efficient solution that enables clients to measure the effect of their campaigns in all markets, with consistent data, and to optimize their creative assets.

Among Ipsos ASI's proprietary pre-tests products, we can mainly quote Ipsos *Next*TV* offered in more than 40 countries, and *Next*Connect*, an innovating solution designed as an integrated testing platform to evaluate any type of advertising across all media.

Campaigns and brands in market Evaluation

Ipsos ASI has developed value-added research solutions to track the fortune of campaigns and brands in market. The *Brand*Graph system* is a modular solution that includes brand health, advertising, and media evaluation. For example, *Brand Graph*360* measures the compared effect of media touchpoints, while *Brand Value Creator* provides for a brand equity score. Furthermore, *Brand*Graph* continuously monitors the *Brand*Health* indicators and how they react to marketing activities. *Brand*Graph* is also a powerful source of inspiration for new marketing opportunities.

6.1.3 Marketing Research

Ipsos Marketing

Ipsos Marketing – *The Innovation and Brand Research Specialists* groups together all of Ipsos's expertises, allowing it to meet the growing needs for tactical and strategic information among the markets, brands and consumers.

By bringing together expert teams from Ipsos and Synovate, Ipsos Marketing has completely overhauled and updated its offering, which is now made up of four global practices, each with dedicated teams. They all share the same aim - helping our clients to build strong and innovative brands.

Supports customers throughout the life cycle of bands

- **Understanding of markets and targets**
- **Brand Management**
- **Idea generation and concept screening**
- **Product development and determination of potential**
- **Mix optimization**
- **Post-launch evaluation**

4 Practices

- **Ipsos MarketQuest –** *The Markets and Brand Specialists*
- **Ipsos InnoQuest –** *The Innovation and Forecasting Specialists*
- **Ipsos UU –** *The Qualitative Research Specialists*
- **Ipsos Healthcare –** *The Healthcare Research Specialists*

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Ipsos MarketQuest

Ipsos MarketQuest – *The Markets and Brand Specialists*
Understanding consumers, shoppers and markets to drive business growth.

Our experts help clients to identify business opportunities and innovation platforms, define the best positioning for their brands, allocate their Marketing investments and develop winning strategies at the point of sale. Ipsos Marketing is the only global agency with a business unit dedicated entirely to these matters, guided by a general theory of consumers and their motivations. Our research solutions are based on indicators that are straightforward, relevant and always correlated to business results, through an extensive usage of activation sessions and simulations.

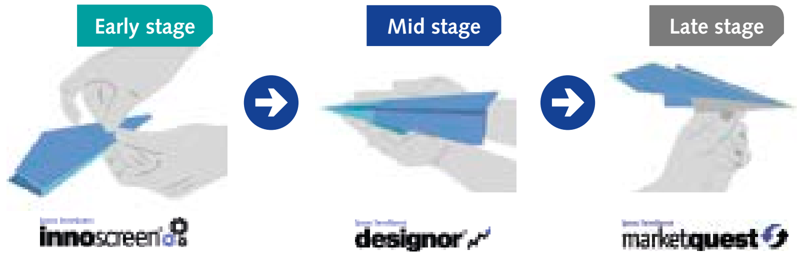
The Censydiam Compass

Ipsos InnoQuest

Ipsos InnoQuest – *The Innovation and Forecasting Specialists*
Optimising innovation programs and building profitable brands.

Innovate and predict the return on investment of innovation programs is a central concern for clients, looking to develop profitable brands. Ipsos InnoQuest helps them to optimise their research programs through a comprehensive range of solutions at all stages of the innovation process, from the fuzzy front end to mix optimization, launch and beyond.

Ipsos InnoQuest's experts provide our clients with validated potential indicators, even at very early stages, accompanied by precise recommendations allowing them to optimise their investment. They offer simple and intuitive tools to guide them in their innovation approach; they implement powerful simulation platforms; and they help them to develop effective products using iterative joint creation techniques.



Ipsos Healthcare

Ipsos Healthcare – *The Healthcare Research Specialists*
Understanding the motivations, interactions and influences of the multiple stakeholders in the healthcare industry.

Ipsos Healthcare specialises in healthcare research, in which it enjoys a market-leading position. The combined teams from Ipsos and Synovate comprise over 600 specialists working on a day-today basis with the 20 largest pharma groups in more than 40 countries. Ipsos Healthcare also has a market-leading position in the main emerging markets.

Its research offering is centered around two disciplines: the first is dedicated to customised research, offering the best research solutions for the main market operators; the second is dedicated to syndicated research, offering « *Global Therapy Monitors* » covering several classes of illness in 31 countries, as well as the world's largest oncology database. These two disciplines, which have a dedicated survey platform, are connected and work in concert to provide our clients with the most detailed information.

Ipsos UU

Ipsos UU – *The Qualitative Research Specialists*
Bringing life to life to better understand the world we live in.

With more than 1,000 specialists, Ipsos UU (standing for *Understanding UnLtd*) is the world's largest community of qualitative researchers, with a solid footing in all of the main markets and a market leading position in a number of countries. Ipsos UU's aim is to understand people around the world in their diverse contexts and eco-systems of influence, and to detect their aspirations in the various ways in which they are expressed. Our specialists use the most advanced methodologies and flexible approaches that allow for research to be carried out in an everyday context, as life is being lived, in order to obtain a deeper understanding and to drive change.

Ipsos UU has developed a seamless range of solutions in order to better understand categories and brands, generate new ideas and develop winning blends. Our experts also benefit from a range of innovative methodologies such as mobile research, ethnography and online communities.

6.1.4 Media, content and technology research

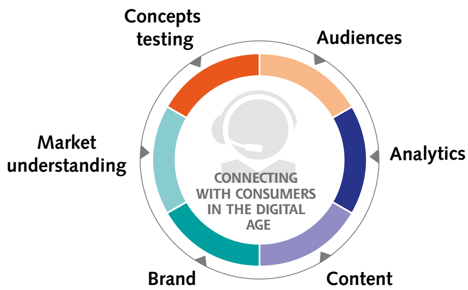
Ipsos MediaCT

Ipsos MediaCT – *The Media, Content and Technology Research Specialists.*

- **Is the specialised business line created to help clients connect with consumers in the digital age**
- **Gathers activities related to media research, its content and information technologies**

As people watch, listen to, read, search for and create content across a range of digital platforms, Ipsos MediaCT focuses on six broad areas: Measurement, Analytics, Brand & Engagement, Content, Market Understanding and Innovation.

The rise of digital media has been dramatic and is now a global phenomenon. While varying in speed of development across regions, most media are now multi-platform (Laptop, tablet computers, Smartphones, Web TV…) and they operate in a world of constant change.



New business models are emerging as brands become their own media, subscription models go cross platform and our clients want to understand how consumers access and engage with media. They also expect from their research provider new answers and real time recommendation rises in popularity.

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Audiences

Ipsos MediaCT executes national audience measurement contracts for all types of media: radio, television, print, online, outdoor and cross-media around the world. Ipsos is also the leader in understanding the Affluent market globally. Their syndicated measurement offer includes the *Affluent study* in the US, the *Business Elite survey*, covering more than 30 countries and measuring the media and consumption habits of primarily C-suite executives, as well as the PAX and EMS surveys of affluent consumers, respectively in Asia Pacific, and in Europe.

Ipsos MediaCT constantly innovates to produce industry-leading solutions. In 2012 they launched MediaCell for passive electronic audience measurement. Utilizing the user's Smartphone, it automatically detects inaudible broadcast signals.

Modeling and Analytics

Ipsos MediaCT develops and offer high quality advanced software to support its audience measurement activity. They also offer media professionals a transactional tools to optimise the purchase or sale of advertising space.

Brand

The ability of a brand to connect with consumers is critical to success in the media, content and technology environment.

Supported by validated models, Ipsos MediaCT advises clients on their brand(s) performance within the particular context in which they operate - whether services tend to be available on a free or paid-for basis. As a component of understanding the equity in a brand, we also have a specific model for measuring engagement specifically adapted to the needs of media and content clients.

Content

Ipsos MediaCT offer clients the opportunity to test their content through tools such as online testing and program testing. Their *Motion Picture Group* assesses the audience potential for television programming and movies through surveys, screenings and script testing. Ipsos also developed a mobile application study enabling clients in the telecoms sector to understand preferences and use of applications.

Market Understanding

Understanding how consumers themselves are changing is critical to targeting marketing efforts and offers in an evolving market. Ipsos MediaCT covers, in the field of hi-tech products, the understanding of how markets are working via segmentation studies and the design engineering of new products and services. They also address churn – how to attract and keep customers – with a focus on how to identify and quantify the factors driving propensity to switch.

Concept Testing

In 2012, Ipsos MediaCT launched an innovative offer for testing new concepts that recognises the role of communication and mass media in driving adoption rates of products and services. This offer is supported by Ipsos MediaCT expertise in understanding monetization strategies and *business models*.

6.1.5 Public opinion and social research

Ipsos Public Affairs

Ipsos Public Affairs – *The Social Research and Corporate Reputation Specialists.*

Offers political and business leaders research on social issues and research into attitudes and behaviours of consumers and citizens

The expert teams of **Ipsos Public Affairs –** *The Social Research and Corporate Reputation Specialists* conduct research programmes by country and at a global level to track the building and evolution of opinions on major social issues.

They aim to help companies and institutions understand these evolutions, advance reputations, determine and pinpoint shifts in attitudes and opinions, and enhance communications. They deliver the information our clients need to build efficient and effective policies, programs, communications strategies, and marketing initiatives. In addition, the teams also conduct political opinion surveys and voting intention forecasts.

Ipsos Social Research Institute	Ipsos Global Reputation Centre	Global @dvisor
Includes research for the public and government sectors, trends research, and political and elections research	Focuses on research for corporate reputation management, and crisis management	A 24 country online research service, partnership with *Thomson Reuters*

Corporate reputation management and crisis management research

The *Ipsos Global Reputation Centre* provides corporate clients and not-for-profit organisations with highly customized research that allows them to manage and build their reputation, plan, manage, and improve strategic and crisis communications, better understand their employees and audiences, and thus maximize their relationships with their partners.

Together with our clients we identify the key stakeholders who can impact business performance, license to operate and market competitiveness.

We believe in the value of Corporate reputation. It can help you improve the company reputation today and result in greater marketing efficiency, and an open dialogue with all partners.

Government & Public Sector Research

Ipsos' Social Research Institute (ISRI) brings together 400 of Ipsos' leading experts in social research across the world, offering their local expertise and their knowledge of global implications. They help decision-makers better understand the full range of public policy issues, working with a number of central and local government bodies as well as international and multi-national institutions (such as the World Bank, a number of UN agencies, the EC and NATO, for international NGOs and not-for-profits).

The ISRI also publishes *Understanding Society*, an international journal which draws on our own research and interviews with prominent people in government policy, and our global experts are regular contributors to national and international media.

Political & Election Research

Ipsos Public Affairs' specialist teams constantly survey the political climate around the world. They also produce voting intention forecasts, and take part in election-night media coverage in many jurisdictions such as Argentina, Brazil, Canada, Chile, Colombia, France, Hungary, Italy, Mexico, Nigeria, Peru, South Africa, Spain, Turkey, the United Kingdom and the US.

In addition, Ipsos Public Affairs maintains active partnerships with media partners, making it possible to produce numerous analyses of current events. We are the international agency of record for *Thomson Reuters*, and the Hispanic polling partner of *Telemundo Communications Group*. In France, to cover the electoral deadlines of spring 2012 (presidential and legislative elections), Ipsos has also become the partner of *France Television*, *Radio France* and *Le Monde.* In Italy, Ipsos is polling partner of *RAI 3* (Ballarò) with a weekly poll on political opinions and sentiment and voting intention.

Global@dvisor

Global@dvisor is a 24 country online monthly syndicated research service used to generate information for media and clients. Every month, depending on the country, between 500 and 1,000 online interviews with citizen-consumers are completed in: Argentina, Australia, Belgium, Brazil, Canada, China, France, Great Britain, Germany, Hungary, India, Indonesia, Italy, Japan, Mexico, Poland, Russia, Saudi Arabia, South Africa, South Korea, Spain, Sweden, Turkey and the US.

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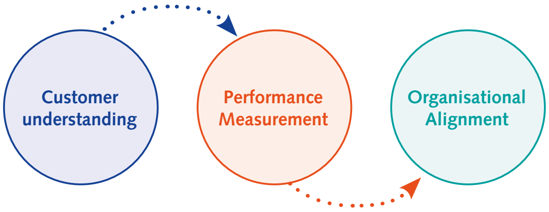
6.1.6 Customer and Employee Relationship Management Research

Ipsos Loyalty

Ipsos Loyalty – *The Customer and Employee Research Specialists.*

Proposes research solutions and advices of a global brand on customer experience, and issues relating to customer satisfaction and loyalty

Ipsos Loyalty is the world's leading customer experience, satisfaction and loyalty research and advisory firm and trusted advisor to the world's foremost businesses on all matters relating to measuring, modelling & managing customer & employee relationships.



Building Stronger Relationships

Ipsos Loyalty experts understand customer and employee relationships, what makes them work, and in particular, how to improve them. With ever increasing sources and volumes of information, executives are drowning in data and need simple, high quality, trusted advice on customer and employee relationship matters.

As such, Ipsos Loyalty provides a comprehensive set of products and services to measure how an organisation is actually performing for its customers – both in each transactional event and in terms of the overall relationship.

These interventions have many practical applications in business life, when it comes to optimizing the quality of services, establishing salary grids based on performance, or to making a strategic redeployment.

Producing Better Results

For businesses to succeed, they must not only improve performance, but also perform better than competitors in the eyes of their customers. Understanding customers, measuring performance, and aligning organisations to become more customer-centric must all be set in the frame of improving rank and achieving the leader status in the minds of customers.

Ipsos Loyalty offers a comprehensive set of solutions to help clients improve and maintain their rank including:

- *Wallet Allocation Optimizer (WAO!)*, – based on *Harvard Business Review* published and award winning approaches designing explicitly to help companies increase customer share of wallet;
- *Ideal Customer Experience (ICE)* – defines a company's customer strategy via an Applied Behavioural Economics approach which uses ethnography to understand how human habits and heuristics are formed, strengthened, and disrupted;
- *Mystery Shopping* – in-person quality audits right at the point of customer and employee interaction;
- *Employee Relationship Management* – the comprehensive approach to understanding employee engagement.

Bringing Creative Solutions

The creative solutions offered by Ipsos Loyalty allow for continuous innovation, while making use of new technologies and scientific advances in consumer understanding, such as neurosciences, biometrics and behavioural economics.

In order to give their clients holistic advice, the experts at Ipsos Loyalty use cutting-edge techniques to merge the data obtained from their surveys with data – whether structured or not – taken from client databases, operating and financial databases, the internet, social media and passive geolocation systems. They also include data from any other relevant source of quantitative and qualitative information.

Ipsos Loyalty is also market leader in Enterprise Feedback Management (EFM), such as the capture and reporting of data collected via mobile handsets, and community surveys and social networking.

6.1.7 Innovation and new products

Ipsos has a solid tradition of innovation, which is demonstrated in practical terms in each of its areas of specialisation by new methodological developments and a range of products continuously renovated. As seen in the preceding chapters, the combination of the services offered by Ipsos and Synovate gave rise to a renewed and broader range of products and services, designed for the benefit of our clients.

In each of their specialised business lines, expert teams from both companies worked together to redesign and reshape the new Ipsos offer, supported by dedicated structures: **Ipsos OTX –** *Open Thinking Exchange*, **Ipsos Laboratories** and **Ipsos Science Center**.

• Ipsos OTX's mission is to challenge convention and to leverage technology to engage people in more immersive and authentic ways. Its focus is on 'socialized research' – a proprietary method that blends advance in technology and today's cultural shift toward social interaction to create more engaging and relevant insight.

Socialized research reflects today's consumer behaviour and expectations by integrating various techniques.

Active	• Pro-active questioning • Measuring what matters, when it matters • For intermittent deep dives on relevant, often rotating, KPIs
Passive	• Contextual listening • Continuous monitoring of online conversation to capture what is being said about brands, products, social issues and more • Rich texture that brings in the voice of the people
Interactive	• Collaboration • Highly involving, interactive online and mobile activities that leverage social sharing, dynamic User Experience and gamification mechanics to engage people in ideation, co-creation, and more

A new approach requires new perspectives. For this reason, Ipsos OTX has brought together multi-disciplinary teams of research Directors, brand strategists, digital innovators, and designers. Despite their different profiles, they encourage each other to press beyond their individual comfort zones to create dynamic, new experiences.

This innovation process takes the form of two parallel and intersecting paths. The first one – **Innovating the Present** – explores and creates, collaborating closely with clients and global specialisations on new solutions for business and marketing needs in a rapidly evolving landscape.

The second – **Creating the Future** – takes the long view and works with visionaries and cross-disciplinary thinkers inside and outside of Ipsos, to envision, experiment, and create new products and solutions for the future.

Since its inception in 2010, Ipsos OTX has developed, integrated, and launched a number of transformational solutions into the marketplace including:

- Survey design and reporting enhancements
- Proprietary and syndicated social spaces / communities
- Online social listening capabilities
- Strategic ideation and collaboration tools
- In-app and stand-alone mobile research solutions
- Emotion and neuroscience modules
- Journey research to understand the ecosystem that surrounds and influences the decisions people make

In 2013, Ipsos OTX will collaborate more directly with clients to integrate these new tools and techniques to address the ever-evolving research and marketing challenges.

• Ipsos Laboratories. This unit based in Cape Town, South Africa, was initially set up by Synovate and has been integrated into Ipsos. The Ipsos Laboratories team aims at making Ipsos Intellectual Property evolve in meaningful ways that benefit the Group and its clients. Their role is to design and develop products, activate them in conjunction with the Ipsos specialised business lines and providing support to Ipsos in product training, lessons learnt and product evolution.

Its vision is to be at the centre of the marketing information revolution, supporting commercial momentum by taking marketing insights forward. Its role is also to monitor databases for insight into consumers and consumer behavior to be shared with clients as value-added information, building unbeatable competitive advantage for Ipsos.

• **Ipsos Science Center.** The *Ipsos Science Center*, which hosts the internal global community of 375 marketing science experts across Ipsos, was established in 2012 to accelerate the use of marketing science and analytics across Ipsos to add value in addressing client needs. Its mission is to drive the development, enhancement and incorporation of leading edge scientific methods into our processes and services by:

- Conducting R&D,
- Developing new product and analytic offerings,
- Creating standards.

The *Ipsos Science Center*'s experts develop reference methods and conduct co-creation efforts to identify areas of analytic opportunity and innovation. They develop these techniques within the Group where they disseminate best practices.

Conducting R&D and partnering with Academic institutions, the *Ipsos Science Center* is building solutions for all Ipsos to package and monetize analytic services, and ensures the implementation of initiatives in the field of "*Big Data*". The *Ipsos Science Center* is also directly involved in projects with some of our important clients.

The areas of R&D include Bayesian drivers, agent based and systems dynamic modelling, Big Data, fusion, and customer retention analytics.

In 2012, the IBN - *Ipsos Bayes Net framework* - was productised and has already been adopted by a number of major clients across industries, including CPG and technology, to identify brand drivers in a competitive context. Additionally, the first phases of R&D applied to the Customer Acquisition and Retention modelling have been completed and experiments have been conducted to set the foundations for the development of new products in other domains.

6.1.8 Ipsos, our client's partner

Ipsos serves over 5,000 clients around the world, including national and international companies and public bodies. Through the acquisition of Synovate, Ipsos' client base has been enriched and enlarged. Ipsos can now offer more services, more expertise to a broader range of clients all over the world. Clients now benefit from the support of more professionals working in more countries with more capabilities to answer their needs that either Ipsos or Synovate could offer alone.

At a time of great change in market research, the expectations of clients are evolving. As a leading Research company Ipsos wants to define and shape the industry's responses to this changing set of needs. The resources of the newly expanded Ipsos is considerable: our mission is to use these resources to orchestrate and deliver a truly differentiated experience for our global clients.

Objectives:

- Driving our Reputation
- Enhancing Client Experience
- Improving Commercial Performance

Client Programs

To develop profitable and lasting relationships with major clients, Ipsos has developed a dedicated Client structure, which looks the following:

→ *Ipsos Global PartneRing*

The Ipsos Global PartneRing program is dedicated to 15 of our international clients, selected amongst the most important ones and based on the following criteria:

- They implement major Research and Development programs in several countries;
- They buy Ipsos products and services on a regular basis in two or more of Ipsos' specialist areas;
- They are keen to maintain a strong relationship with Ipsos and work with dedicated teams that reflect their own internal structures.

For each, a Chief Client Director in charge of the relationship management and coordination leads a dedicated team, made up of experts in each Ipsos specialisation.

→ *PartneRing Relationships Program*

The *Partnering Relationships Program* includes 35 other clients which Ipsos accompanies in priority in their research programs. These clients that have a good potential for international growth, work closely with *Global a Global Account Director,* responsible for the relationship who provides many of the same benefits to those of the *Global PartneRing*.

→ *Emerging Markets program*

Ipsos has also built a program specifically dedicated to multinational companies based in an emerging country and which are establishing or building their international presence. This program enables to support these clients in their growth strategy, helping them clarifying their priorities and providing them with the most suitable resources and products.

→ *Centres of Excellence*

Two Centres of Excellence dedicated to the Financial Services and Automotive sectors gather Ipsos experts communities working in different countries. Their mission is to facilitate the transfer of inherited technical industry knowledge.

They work in close cooperation with the Ipsos specialised business lines up to and including the development of the business. Their objective is to optimize the contextualization of our products and services, to define more precisely strategies towards targeted sector and ensure the success of our research programs.

This entire structure is supported by a dedicated team of *Strategy Partners*. These Research specialists are responsible for the quality of key programs and partnerships and are assigned to specific clients.

6.1.9 Operating Organisation

As of 31 December 2012, Ipsos is present in 85 countries. The architecture of the Group is designed around three dimensions: Territories, Specialisations, and Centres of expertise (Clients, Innovation and Development).

The Ipsos territories are organised around three regions – North America and Latin America; Europe - Middle East - Africa; Asia-Pacific. The United Kingdom and France report directly to the Co-Presidents, but share their capacities with the other countries of the European region.

The Ipsos specialisations are organised into four pillars: Ipsos ASI; Ipsos Marketing; Ipsos Loyalty, Ipsos MediaCT and Ipsos Public Affairs; and Ipsos Global Operations / Ipsos Observer.

The Client organisation as described in section 6.1.8 and the structure dedicated to innovation and new products (section 6.1.7) complete the organisational matrix of the Group.

Co-Presidents		
Executive Committee		Global Headquarter Services
Global Client Relationships programmes (Programmes Grands Comptes) Ipsos Open Thinking Exchange (Innovation) Ipsos Laboratories, Ipsos Science Center, Neuro-Science & Emotions (Development, new products)		
Specialisation		
Ipsos ASI	*The Advertising Research Specialists*	
Ipsos Marketing	*The Innovation and Brand Research Specialists*	
Ipsos MediaCT Ipsos Public Affairs Ipsos Loyalty	*The Media, Content and Technology Research Specialists* *The Social Research and Corporate Reputation Specialists* *The Customer and Employee Research Specialists*	
Ipsos Observer	*The Survey Management, Data Collection and Delivery Specialists*	
Americas	**EMEA**	**Asia-Pacific**
Canada, United States *Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, Guatemala, Mexico, Panama, Peru, Puerto Rico, Venezuela*	*Albania, Algeria, Bahreïn, Belgium, Bosnia Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Egypt, France, Germany, Ghana, Greece, Hungary, Irak, Ireland, Italy, Ivory Coast, Jordan, Kazakhstan, Kenya, Kosovo, Kuwait, Lebanon, Macedonia, Montenegro, Morocco, Mozambique, Netherlands, Nigeria, Norway, Pakistan, Poland, Portugal, Qatar, Romania, Russia, Saudi Arabia, Serbia, Slovakia, Slovenia, South Africa, Spain, Sweden, Switzerland, Syria, Tanzania, Tunisia, Turkey, United Arab Emirates, United Kingdom, Ukraine, Zambia*	*Australia, China, Korea, Hong Kong, India, Indonesia, Japan, Malaysia, New-Zealand, Philippines, Singapore, Taiwan, Thailand*

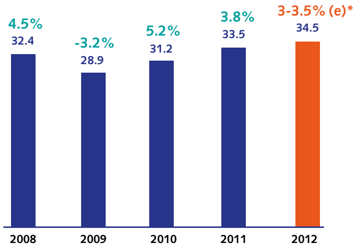
6.2 Main markets

According to the Esomar Global Market Research 2012 Report, the global market research turnover continues to rise in 2011 reaching US $33.5 billion, representing a year-to-year increase of 3.8%. While this creates an overall picture of apparent stability in the global Market Research business, it should be noted that there were massive gains in some markets while others suffered severely due to economic and political turmoil.

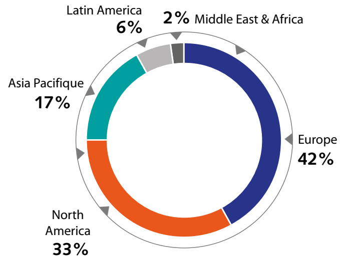
- Market Research expenditures increases in 51 countries or sub-regions in 2011, and declines in 32.
- North America continues the journey to recovery begun last year, with turnover totalling US $11.2 billion.
- Latin America relinquishes its position as the fastest growing region, but still reports growth. The North American region and Asia Pacific take over and jointly hold the title this year.
- Europe, still the largest region for global Research expenditures with US $14.1 billion (42% of the total market), reported a modest increase of +1.8%, affected by losses in the economically troubled British and southern European markets.

In 2012, Ipsos expects market studies to progress in a range of 3 to 3.5%.

Global Market research Industry
in billion USD
Annual growth rate %



** Sources: Esomar Industry report 2012 for 2011 and 2010, Ipsos estimations for 2012.*



Regulatory framework of the research market

The industry's activity is not regulated by any specific, clearly established legal norms on an international basis. It is, however, governed by a professional code of conduct, the ICC/ESOMAR code (International Chamber of Commerce / European Society for Opinion and Marketing Research), which stresses the principle of anonymity for respondents and specifies the responsibilities of researchers and parties commissioning research. It also lays down rules to be respected when data are processed.

In France, the following laws and regulations apply to market research companies and their activities:

- The Act 78-17 of 6 January 1978 concerning computers, files and freedom, amended by the Act of 6 August 2004 to transpose in France the European Directive N°95/46/CE dated 24 October 1995;
- The Act 78-808 of 19 July 1977 concerning the publication and dissemination of opinion polls, as amended inter alia by the Act 2002-214 of 19 February 2002;
- The provisions of the Copyright Act concerning artistic and literary work;
- The CNIL (Commission Nationale de l'Informatique et des Libertés) recommendation N°82-097 dated 1 June 1982 enacting the adoption of a recommendation relating to the collection and processing of personal information by survey in order to conduct market research;
- The general recommendations of the Autorité de Régulation Professionnelle de la Publicité regarding the use of polls for advertising purposes.

Ipsos reports to CNIL on the processing of personal information performed within the framework of its surveys in France. These declarations are made under the CNIL recommendation N°82-097 dated 1 June 1982. This recommendation authorizes declarations by category of objects which must be renewed on an annual basis.

Ipsos companies are on an individual basis involved in representative industry associations in each main market.

6.3 Dependence with regard to patents, licences and contracts

Given the nature of its business, the Ipsos group has no activity relating to R&D that would engender patenting.

The Ipsos' policy relating to intellectual property is to protect the Ipsos brand and its domain names, deriving for the majority from the Ipsos brand. Ipsos SA thus carries out local, regional or international deposits or reservations in order to cover all countries where it operates or seriously plans to operate, whenever necessary for domain names with broad vocation.

6.4 Competitive positioning

According to the Esomar ranking based on 2011 revenue, Ipsos is No. 3 worldwide in the research market, behind US company Nielsen and UK company Kantar (WPP).

The Big 4 – which include the German group GfK – control 40% of the worldwide market. These companies stand out from the rest of the Top 10 in terms of their size, which enables them to work with the largest clients in all major markets.

Together, the Top 10 control around half of the worldwide market.

2010	2011	Company	2011 Revenus US$ million
1	1	The Nielsen Company	5,353
2	2	Kantar Group	3,332
5	3	Ipsos	2,495
4	4	GfK	1,914
7	5	Symphony IRI	764
3	6	IMS Health	750
8	7	Westat	507
9	8	Intage	460
10	9	Arbitron	422
11	10	The NPD Group	265
		Total Top Ten 2011	**16,262**
		% Total market	**48.5%**

Four largest Research companies able to run global contracts for international clients, worldwide

Big 4 account for nearly 40% of the global market

Source ESOMAR 2012

The Nielsen Company The Nielsen Company is the world's leading Research group. It was formed from the merger between AC Nielsen (market research, information research and analysis of consumer behaviour) and Nielsen Media Research, which specialises in television audience measurement, mainly in the United States. In 2012, The Nielsen Company's revenue amounted to 5,612 million US dollars.

The Kantar Group is the holding company managing the WPP subsidiaries in market research and information management. The Kantar Group includes two main businesses: Millward Brown and the business resulting from the merger of Research International and TNS Sofres.
WPP does not communicate the results for The Kantar Group, but those of its Consumer Insight division which incorporates both research and consulting. In 2012, it posted revenue of 2,460 million pounds.

GfK is a major player in information systems for consumer durables and international market tracking. The 2005 acquisition of NOP expanded the German company's scope in the United Kingdom and United States and brought with it new areas of expertise – media research, automotive and pharmaceutical industry research. GfK's 2012 revenue amounted to 1,514 million euros.

Symphony Information Resources Inc. is a US-based company that specialises in the collection of marketing information based on scanner technology (sales measurement of durable consumer goods in the distribution sector). It competes directly with The Nielsen Company. In 2011, Symphony IRI's revenue amounted to 764.2 million US dollars.

IMS Health is the leader in research for the pharmaceutical industry for which it measures drugs sales in the different distribution channels. Its revenue amounted to 750 million US dollars in 2011.

Westat is an American company whose share is owned by its employees. It originally specialised in statistical research, but has since developed know-how in research for government departments. In 2011, it posted revenue of 506.5 million US dollars.

Intage is a Japanese company specialising in marketing research (consumer panels, retail, ad hoc research). In 2011 - 2012 it posted revenue of 36.7 billion yen.

Arbitron is an American company specialising in media and marketing research, primarily in radio audience measurement. Its 2012 revenue amounted to 449.9 million US dollars. Arbitron has been bought by Nielsen on December 18, 2012.

7. Organisational chart

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7.1 Ipsos SA - The Ipsos group

Ipsos SA is the parent company of the Ipsos group, present in 85 countries.

It does not exercise any commercial activity. Ipsos SA defines the direction and strategy of the Ipsos group; its role is to manage its shareholdings. Ipsos SA is the head of the French tax group established on 30 October 1997.

Ipsos SA is the owner of the Ipsos trademark and logo and grants licences for their use to its subsidiaries in consideration of a royalty established in a trademark licence agreement. The amount of this royalty in 2012 was 29.43 million euros.

The Ipsos group is made up of Ipsos SA and its subsidiaries. The operational activities of the Ipsos group are exercised via Ipsos SA's subsidiaries with an organisation by business line and by geographic zone (refer to section 6.1.9 of this reference document).

7.2 Main subsidiaries

The principal direct and indirect subsidiaries of Ipsos SA, i.e. those subsidiaries representing more than 3% of the turnover of the Ipsos group, are described below. None of these subsidiaries owns any strategic assets of the Ipsos group.

Sectorial information, by business line and by geographic sector can be found in section 9.2 « Group results » and in note 3 of the section 20.2 dedicated to the consolidated financial statements of this reference document.

- **Ipsos (France)** is a French simplified stock corporation with a share capital of EUR 43,710,320, having its registered office at 35 rue du Val de Marne, 75013 Paris, registered in the Trade and Companies Register of Paris under number 392 901 856. Ipsos SA holds 100% of the capital of Ipsos (France). Ipsos (France) performs survey based market research in all business lines of the Ipsos group.

- **Ipsos Mori UK Ltd** is a limited company registered in England with a share capital of GBP 1,300,001 having its registered office at MORI House, 79-81 Borough Road, SE1 1FY London, United Kingdom, registrated under number 01640855. Ipsos SA directly and indirectly holds 100% of Ipsos Mori UK Ltd. Ipsos Mori UK Ltd performs survey based market research in all business lines of the Ipsos group.

- **Market and Opinion Research International Ltd** is a limited company registered in England with a share capital of GBP 1,040 having its registered office at MORI House, 79-81 Borough Road, SE1 1FY London, United Kingdom, registration number 00948470. Ipsos SA indirectly holds 100% of Market and Opinion Research International Ltd. Market and Opinion Research International Ltd performs survey based market research in all business lines of the Ipsos group.

- **Ipsos ASI LLC** is a Delaware limited liability company with its principal place of business 301 Merritt 7, CT 06851 at Norwalk, United States. Ipsos SA directly and indirectly holds 100% of Ipsos ASI LLC. Ipsos ASI LLC Ltd performs survey based market research in all business lines of the Ipsos group.

- **Synovate Inc.** is an incorporation under US law operating at 222 South Riverside Plaza, 60606 Chicago. Ipsos SA directly and indirectly owns 100% of Synovate Inc. Synovate Inc carries out surveys in all of the Ipsos Group's business lines.

- **Ipsos Insight LLC** is a Limited Liability Company under American law, with its principal place of business 1600 Stewart Ave., Suite 500, Westbury, NY 11590, in New-York, US. Ipsos indirectly holds 100% of Ipsos Insight LLC. Market and Opinion Research Ipsos Insight LLC performs survey based market research in all business lines of the Ipsos group.

- **Ipsos Brasil Pesquisas de Mercado Ltda** is a Brazilian limited liability company, having its registered office at Avenida Nove de Julho 4865, Jardim Paulista CEP 01407 200 at Sao Paulo, Brasil, registered under number 04 270 642/0001-61. Ipsos SA directly and indirectly holds 100% of Ipsos Brasil Pesquisas de Mercado Ltda. Ipsos Brasil Pesquisas de Mercado Ltda performs survey based market research in all business lines of the Ipsos group.

- **Beijing Ipsos Market Consulting Co. Ltd** is a Limited Company under Chinese law, having its registered office at Room 201 202, No.2 Building, Chengzixi Avenue, Mentougou District, Beijing, Chine. Ipsos indirectly holds 87% of Beijing Ipsos Market Consulting Co. Ltd. Beijing Ipsos Market Consulting Co. Ltd performs survey based market research in all business lines of the Ipsos group.

- **Ipsos Reid Limited Partnership** is a Limited Partnership under Canadian law, having its registered office at 2900-550 Burrard Street Vancouver, BC V6C 0A3. Ipsos indirectly holds 100% of Ipsos Reid Limited Partnership. Ipsos Reid Limited Partnership carries out surveys in all of the Ipsos Group's business lines.

Certain holding and operational companies hold all or part of the participations of the Group in France (Ipsos France), in Europe (MORI Group Ltd), in the United States of America (Ipsos America Inc. and Synovate Market Research Holding Corp), in the Middle East (Ipsos Stat), in Latin America (Ipsos-Reid Corporation) in Central America (Ipsos CCA Inc.) and in Asia (Ipsos Asia Ltd, Synovate Holdings BV). Ipsos SA directly and indirectly holds 100% of Ipsos (France), MORI Group Ltd, Ipsos America Inc., Synovate Market Research Holding Corp, Ipsos Reid Corp, Ipsos Asia Ltd and Synovate Holdings BV and 51% of Ipsos Stat and Ipsos CCA inc.

The financial elements concerning Ipsos SA and its subsidiaries with a turnover representing more than 3.5 % of its consolidated turnover are described in the table below:

	31/12/2012				
In thousand euros	**Revenue**	**Non-current assets**	**Financial liabilities third parts**	**Cash**	**Cash flow from operating activities**
Ipsos SA (Listed company)	-	1,526,327	759,466	20,689	173,271
Ipsos Insight US	168,152	125,182	-	(89)	(651)
Ipsos MORI UK Ltd	146,870	36,851	( )	2,643	(4,009)
Ipsos (France)	104,576	41,018	104	-	3,305
Beijing Ipsos Market Consulting	84,348	6,093	-	5,275	8,447
Synovate Inc	83,441	259,522	265	1,160	6,379
Ipsos ASI	81,510	76,410	-	(247)	5,308
Ipsos Brasil Ltda	76,620	35,868	740	1,211	(1,841)
Market and Opinion Research International Ltd	66,750	2,224	-	2,875	(1,736)
Other subsidiaries and consolidation retreatments	977,254	(579,212)	3,125	98,736	(137,017)
Total consolidated	**1,789,521**	**1,530,283**	**763,699**	**132,254**	**51,456**

Dividends paid during the financial year to the parent company are described in note 4.1.3 « List of subsidiaries and equity interests » of the Parent company financial statement in section 20.4 of this reference document.

Ipsos group GIE is a French economic interest grouping with its head office at 35, rue du Val de Marne in 75013 Paris, registered in the Trade and Companies Register of Paris under number 401 915 608. Ipsos group centralises the central management functions as well as the management of the support functions and the business lines. The economic interest grouping Ipsos group has entered into service agreements with certain subsidiaries of the Ipsos group pursuant to which Ipsos group provides management, strategy, financing, human resource management, legal, *Global PartneRing* and other services at a global level or by specialisation.

7.3 List of subsidiaries

The list of subsidiaries and equity interests owned by Ipsos SA (stating in particular share capital, equity, the percentage interest owned by Ipsos and the percentage of revenue) is provided in Note 4.1.3 « List of subsidiaries and equity interests » of the Ipsos SA company financial statements in Section 20.4.

The list of subsidiaries consolidated by Ipsos SA is provided in Note 7.1 « Scope of consolidation » of the Ipsos SA company financial statements in Section 20.2 Information relating to changes in Ipsos's scope of consolidation is provided in Note 2 « Changes in the scope of consolidation » of the Ipsos SA company financial statements in Section 20.2.

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Introduction

Corporate Social Responsibility as a concept has been with us for a long time, but it only really achieved recognition in the 1990's, and even then, was seen by many as a fringe matter.

However, since then, Corporate Social Responsibility has come to the fore and is recognized as a business necessity. This now manifests itself in different terminology, be it 'Accountability', 'Transparency', 'Sustainability' or 'Corporate Responsibility' but the message is clear – businesses now need to take responsibility for their actions and behave in an ethically responsible manner.

This responsibility engages Ipsos towards all stakeholders, whether the financial community and investors, customers, suppliers and partners, as well as its employees. All these communities expect from us a certain type of behavior, a clear and sustainable commitment that mobilizes the entire Ipsos community.

Since we launched our "Taking Responsibility" programme in 2009, we became the first global research firm to sign the United Nations Global Compact. Through this initiative, Ipsos embraces supports and implements principles that support the community, environment, human rights and labor standards. In support of this, in 2012 Ipsos named Richard Silman as our first Group Head of Corporate Social Responsibility.

Our support of the United Nations Global Compact is clearly stated in the Goals of our « Proud to be Ipsos » Vision Statement, namely:

1. **Maintain excellence** *in all aspects of our client relations; regularly follow up on their point of view.*
2. **Create and maintain an organisation where learning and personal development are actively promoted;** *where people are recognized in line with their contributions; and employee enrichment programmes are developed to support our vision, values and initiatives.*
3. **Pursue a strategy of growth** *with our clients through the integration of the finest talents; inject a certain sense of urgency and pro-activeness into furthering our development to boost profitability and strengthen our organisation.*
4. **Communicate the impact of our strategic plan;** *create a culture of sharing and working together throughout the Ipsos community.*
5. **Develop responsibly,** *taking care to make the best use of Ipsos' means and resources.*
6. **Maintain solid financial performance.**

As we move forwards we plan to further translate our corporate responsibility commitments into increased organisational vision and action.

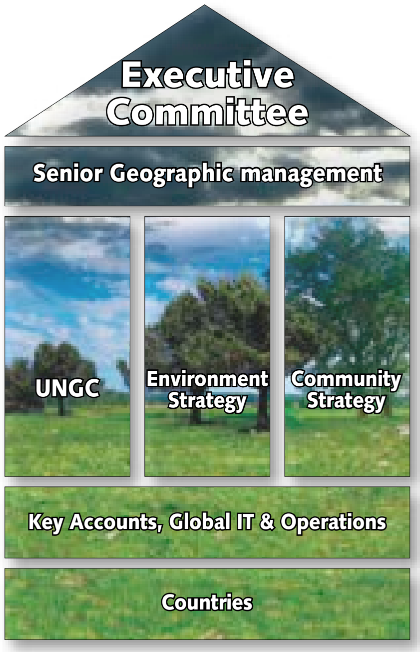
Didier Truchot, Jean-Marc Lech
Co-Presidents

'Proud to be Ipsos' is the Ipsos Vision Statement and is an excellent summary of the Company as it stands now, as well as expressing its intentions for the future: to grow and to build.

'Taking Responsibility', the umbrella for all Corporate Social Responsibility (CSR) action within Ipsos, is intended to support and strengthen this Vision by embedding it throughout the company and by helping to maximise the positive contribution Ipsos makes to the world in which it operates by:

- Actively supporting the ten principles of the United Nations Global Compact;
- Minimising the environmental impact and carbon footprint of Ipsos;
- Creating a fair and engaging approach within which Ipsos operates in relation to its social and societal community;
- Linking to, and deepening, the Ipsos Vision, in the respect of the international Esomar Code (ICC / ESOMAR. International Chamber of Commerce, European Society for Opinion and Marketing Research), defining the main rules of professional conduct.

« Taking Responsibility »
Structure



Within these three pillars it is worth noting that the Community Strategy contains both the « Social » and « Society » strands as defined by *Global Reference Initiative (GRI)* **creating a reference framework for reporting on sustainability.**

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In 2012 a number of key actions were added to further invigorate the « *Taking Responsibility* » programme, summarised by the introduction of the Mission Statement defining the 2013-2015 programme:

Taking Responsibility Mission Statement

- **Be the Global Framework and platform for Ipsos group Corporate Responsibility initiatives**
- **Build upon the existing Taking Responsibility pillars and in-country actions by providing a consistent global framework to support and enhance these activities**
- **Provide guidance and international networks to develop our global and domestic Corporate Responsibility actions to ensure a** « *Better Ipsos* » **worldwide**

To facilitate this progress in 2012:

- A new global Ipsos Group position of « Head of Corporate and Social Responsibility Programmes » was created;
- Accenture was appointed to pilot an approach to allow Ipsos to report on its 2012 Green House Gas (GHG) emissions on an international scope;
- The « *Taking Responsibility Corporate Responsibility Strategy 2013 – 2015* » was reviewed by the Co-Presidents in December 2012 in advance of its 2013 introduction.

The *Taking Responsibility* Programme defines the template that covers all aspects of Ipsos policy relating to the United Nations Global Compact, environment and communities. This is specifically designed for those countries who do not currently have a policy in order that they may easily implement the *Taking Responsibility* initiative. In 2013 we are targeting a significant increase (to more than half our countries) in the implementation of the Taking Responsibility initiative.

Scope of the 2012 CSR Report

The indicators and other qualitative information contained in this report were selected so as to comply with the topics required under Grenelle II law (art. 225 and its enforcement decree dated April 2012), incorporated in the French Commercial Code, regarding disclosure obligations for companies in social and environmental fields, provided that they are meaningful and appropriate to the Group.

The 2012 CSR report is intended to adhere to the UN Global Compact Communication on Progress (CoP) requirements and as such the report is structured around the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines and the UN Global Compact Principles.

The data used to compile this report are compiled from:

- The Ipsos group Taking Responsibility 2012 Country survey as undertaken in 2012.

  This survey represents data compiled from the 59 responding Ipsos Country Managers who were invited to submit responses to the Audit. This represents a response rate of 82% and accounts for over 90% of Ipsos turnover.

  The 2012 survey covered activities undertaken between January – September 2012 with the data extrapolated to represent 2012 overall.

- The Ipsos 2012 GHG Emissions Pilot Report;

  The methodology adopted is compliant with the globally recognized ISO14064-1 standard and the associated reporting across 17 countries represents 73% of Ipsos revenue;

- Data drawn from the Ipsos Management and reporting systems;
- The Ipsos CSR Report 2012 follows the Ipsos Group Annual Reporting cycle and is intended to be seen in conjunction with the Ipsos Group Annual Report 2012.

Not all GRI Disclosure Sections are felt to be relevant to a professional services organisation like Ipsos so only those with a direct relevance to an organisation of this nature are highlighted in this report.

Ipsos people: our policy

Market research is a service industry, and, as for all companies operating in this sector, our employees are our most important resource. Ipsos aims to attract the most talented people, offering its staff the framework of a top-performing company.

The Company's senior executives want its employees to be proud and happy to be working for Ipsos. This also means allowing all employees to realise their full potential, and sharing the fruits of its success with them.

Our Commitment

« Proud to be Ipsos » *is a publication intended for Ipsos' clients and employees summarising our vision of the business, our values, our goals and what makes Ipsos different. This leaflet, translated into the main languages spoken within the Group, was introduced by the Co-Presidents for the first time in summer 2007. It is given to all new employees accompanied by the following statement:*

« Ipsos is currently a key player among international research companies. We work with the biggest companies and share with our clients a steadfast commitment to quality and excellence. The Ipsos name is well known and respected thanks to our teams of experts in every part of the world. […] We want to continue to improve on our strong and profitable growth through the transformation of Ipsos. As we continue to expand our company globally, and expand the roles and diversity of our organisation, we believe that Ipsos needs a simple, clear and concise expression that summarises our Company. With help from many people at Ipsos, we have developed the enclosed Ipsos Vision Statement.

This statement summarises our vision, values, goals, and most importantly, what makes us unique. Many of the thoughts contained in the Vision Statement are not new to Ipsos. One of the reasons we have been so successful is that we have built up our business on the basis of many of these principles. Additionally, as we recruit new people to our Company, expand our client activities, and expand our geographical boundaries, it is important that we act as one Ipsos, based on sharing one intent, and one set of values. Our new « Proud to Be Ipsos » Vision Statement is an excellent summary of our Company and our intentions as we continue to broaden and build our Company.

We wanted each of our employees to have this charter, to have a better understanding of the essence of Ipsos, and to share it with our clients as appropriate. The more we can act as outlined in our Vision Statement, the more successful we will be. »

Ipsos prioritises the following values:

- **Integrity** – We maintain honest, direct, and loyal relations with clients and colleagues.
- **Client commitment** – As a market leader, we are committed to delivering the finest level of service to our clients, with the aim of going above and beyond their expectations.
- **Leadership** – We strive for excellence in everything we do, thereby setting new standards for the research profession.
- **Entrepreneurial spirit** – Curious and passionate professionals, we also know how to take risks when necessary for a given situation. Making mistakes is not harmful as long as we learn from them. We mobilise our expertise, skills and intelligence, and encourage innovative and new ideas to immediately set up working solutions for our clients and our company.
- **Accountability** – We are accountable and respect our commitments towards our clients and colleagues whatever it takes. We face up to each situation. We do not give up, we go all the way.

- **Partnership** – Together, we contribute to the success of our clients and our company. We know that we can count on each other. We appreciate and respect our differences.

It is also inherent in Ipsos values to measure its people's loyalty toward the Group and its management, through the yearly internal survey *Ipsos Pulse*. *(Please refer to Focus on section 8.1.2 of the present CSR report to learn more about it).*

Ipsos Green Book

The Ipsos *Green Book* is the reference framework for all Ipsos employees. It provides a summary of Ipsos' organisational structure, objectives, values, code of ethics and the rules of behaviour it respects. Published for the first time in 1998, a number of new editions have been published, most recently after the acquisition of Synovate, in October 2011. It is given to all newcomers to the Company and is available on the Ipsos intranet site.

Book of Policies and Procedures

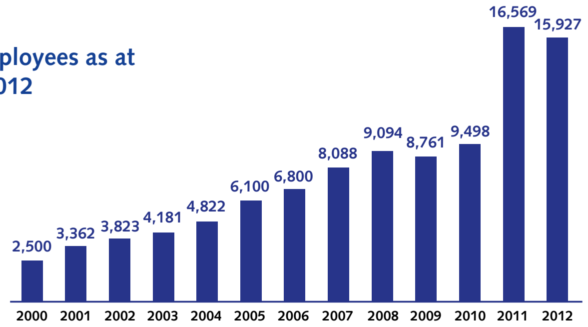
The *Book of Policies and Procedures* is published in addition to the *Green Book*, providing a detailed presentation of the principles, rules and procedures in force within Ipsos and which each employee is required to respect. Also available on the Ipsos intranet site, it constitutes the reference framework for all questions of a regulatory nature or relating to Ipsos' organisational structure.

8.1 Labor practices and decent work

8.1.1 Employment

Since it was founded, the number of employees at Ipsos has risen significantly. A French company that became pan-European in the 1990s, it now operates on a global scale.

Ipsos employees as at 31/12/2012

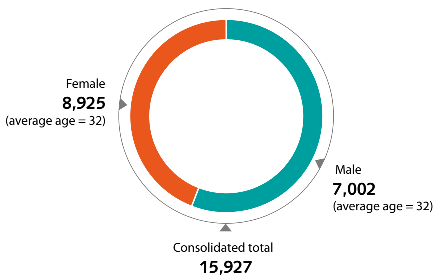


At 31 December 2012, the Group had 15,927 employees worldwide, compared with 16,569 in 2011 and 9,498 in 2010. Between 2010 and 2011, the 67% increase was mainly due to the acquisition of Synovate. In 2012, the Group's target as part of the combination plan, was to reduce the headcount in support functions and operations, which has almost been achieved, together with a reduction in research staff, as at 31/12/2012. This represents an overall 3.9% decrease in our headcount.

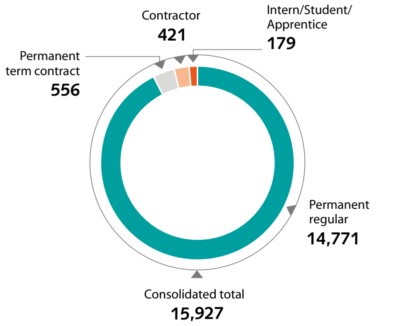
Definition of headcount: Ipsos is considering a broad definition of headcount as it includes all permanent, regular and permanent term contract employees, interns, students and apprentices, as well as contractors having an Ipsos email address.

In addition, the Ipsos group employs a large number of temporary workers to administer its questionnaires (the interviewers). These temporary workers are not counted in the headcount and the related variable costs are included in the direct costs of the Ipsos Consolidated Income Statement.

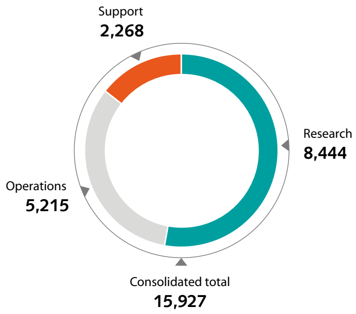
Gender Balance
(Ipsos as of 31/12/2012)



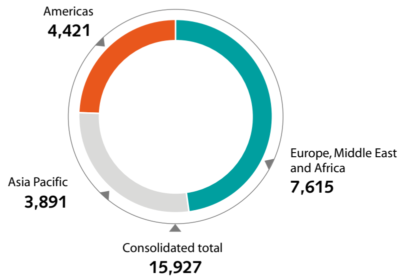
Employment by contract
(Ipsos as of 31/12/2012)



Employment by activity
(Ipsos as of 31/12/2012)



Employment by region
(Ipsos as of 31/12/2012)



Newcomers as of 31/12/2012 : **3,846**

Layoffs as of 31/12/2012 : **4,616**

Turnover rate* as of 31/12/2012 : **28.4%**

**excl. outsourcing*

Calculation method: Ipsos Group turnover rate is defined as the total of voluntary and involuntary headcount -excluding contractor- departures in the year reported to the total headcount at opening date of the year.

The Group is conscious of the high level of this turnover rate. It has set itself the objective for the coming year of reaching a rate of under 20%.

Internal mobility and international mobility

Ipsos encourages internal mobility and international mobility. Internal mobility gives all employees the opportunity to enhance their professional development and enables Ipsos to foster the loyalty of its talented staff. Employees can express an interest in moving to another area during their annual assessment interview or by making a spontaneous application to the Human Resources department.

Remuneration policy

The remuneration policy of the Group is based on common principles, applied in a decentralized manner and adapted to local labor market and social legislation. This policy aims to:

- Attract and retain talent;
- Reward performance (personal and collective) through a flexible and motivating model of compensation;
- Act fair and respect the financial and operational Group objectives.

Thus, Ipsos applies a global staff grid comprising 10 remuneration levels (ie from 0 to 9). Levels 0-3 correspond to the central management and major business unit levels and are reviewed centrally.

Ipsos' total remuneration including compensation, incentives and benefits amounts to 739 millions euros for the year 2012. *For more information, please refer to our consolidated income statement (section 20.2.1 of the reference document).*

Employee shareholding and stock options

In order to strengthen unity across the Group, Ipsos has adopted a general compensation policy for its main managerial staff based on fixed compensation and a variable portion, as well as incentive schemes based on the company's development. The variable portion of compensation is based on quantitative criteria relating to the performance of the country, region and/or Group as applicable - and reflecting the Ipsos group's strategic priorities, as well as on qualitative criteria relating to individual performance.

Incentive schemes based on the company's development entail the allocation of stock options and/or bonus share awards. Ipsos has therefore developed compensation policies shared by the entire Group in the area of performance management. Employee shareholding is a major element of human resources management. In 1999, at the time of the IPO, and then in 2000 at the time of the capital increase, Ipsos offered its employees the opportunity to invest in the Company's shares as part of a Group savings plan. In 2002, the Group adopted a scheme to motivate and encourage loyalty among its staff – the *Ipsos Partnership Fund* – to which 80 executives signed up. The programme has allowed for the creation of a real community of interests between the Group's main executives and managers and all Ipsos shareholders.

The Board of Directors held in September 2012 then approved the launch of a long-term similar plan "IPF 2020", consisting of the grant of free shares and stock options to around 179 top executives, provided that they acquired a certain number of Ipsos shares on the market. This plan gives to its beneficiaries the opportunity to benefit from the increase in the value of Ipsos to which they contribute by their skills, motivation and performance *(further information on the IPF 2020 programme is provided in section 21.1.4.2 of the reference document).*

The Group's managerial staff also benefit from the awarding of performance shares, reflecting the Group's strategic targets and based on each entity's profitability. The plan is adjusted as necessary to give the best reflection of Ipsos' strategic priorities. These awards are renewed each year. For the Group's other key managers, a stock option allocation plan was launched in 2003, 2004 and 2005. In 2006, Ipsos decided to substitute these stock option plans with bonus share awards for key managers who have delivered an excellent performance and demonstrated real development potential. These plans are renewed each year. *(Further information on the annual free shares and stock options programmes are provided in sections 15.1.2.1 and 21.1.4.2 of the reference document).*

Employee shareholding agreement

Following the employee shareholding agreement introduced in 1997 and the company savings plan set up in 1999, the Group's French companies have created the « *Ipsos Actionnariat* » mutual fund, which is designed to receive sums allocated to employees under profit-sharing schemes and paid as part of the Group savings plan.

8.1.2 Labor/management relations

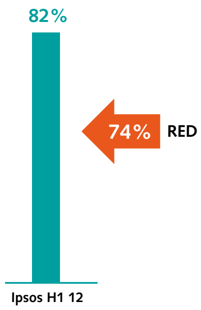
Working time organisation

Ipsos pays particular attention to ensuring a good work-life balance. Systems for organizing working hours are in place in each country in accordance with local legislation (part-time working, working from home, agreement on the reduction in working hours in some countries in accordance with the local law in force).

→ FOCUS : IPSOS PULSE

Ipsos Pulse is one of Ipsos' tools for managing its Human Resources policy. This annual survey of all employees gives everyone the opportunity to express their opinion on their working environment, management and the Group's strategy. The *Ipsos Pulse* survey is conducted by teams at Ipsos Loyalty, specialists in company employee surveys. The survey is carried out online in the Group's different languages. Responses are processed anonymously and statistically, ensuring complete confidentiality.

Despite the inevitable challenges of the Synovate acquisition and the combination, the in-house climate has remained positive and our employees trust their management. They are confident in the strategic direction taken by the Group: *82% of Ipsos people declare they are proud to work for Ipsos.*



The following scores are above or in line with RED norms *(Ipsos Representative Employee Database)*

- 73% like their company's culture and values
- 83% have confidence in the decisions made by their manager
- 82% are optimistic about the Ipsos Group's future
- 82% are proud to work for Ipsos

Labor dialogue's organisation – in particular rules and procedures pertaining to how the company informs, consults and negotiates with the staff

Ipsos has implemented appropriate consultation procedures for employees in each of its subsidiaries in accordance with local laws. However, it is difficult to describe the rules and procedure pertaining to how the company informs, consults and negotiates with staff at Group level, given the nature of the labor organisation concept itself. Indeed the labor dialogue's rules and organisation are regulated on a country by country basis, within the legal context of each country.

→ FOCUS: FRENCH COLLECTIVE AGREEMENT

In 2012, the French Top Management signed three agreements with the trade unions.

- In June, an Exemption participation agreement (accord de participation dérogatoire) was signed, to ensure a minimum package under the special reserve which benefits all employees in France on behalf of Ipsos.
- Then in September, an agreement was signed in order to ensure the principle of equality between men and women.

  In this agreement, the management and the social partners wished to remind of their commitment to respecting of the principle of non - discrimination based on gender, when considering recruitment, mobility, qualifications, compensation, promotion, training and working conditions. Broadly speaking, they stated that non-discrimination is a principle of superior importance, that shall be in all aspects of business life.

This agreement has selected four themes: recruitment, training, promotion and remuneration and balanced work and family responsibilities.

- Finally, an agreement relating to the monitoring of jobs and skills was signed in September: it has been decided to consider ways and means to achieve these goals and to globally reconcile collective business needs in terms of growth and aspirations of employees in terms of career and professional development.

8.1.3 Occupational health and safety

Being a service company, where a large majority of employees work in offices, Ipsos has no dangerous business as such, but health and safety are important issues to the Group.

A large number of Group staff are based in buildings in which Ipsos is not the only tenant. Depending on local regulations, most of our offices have committees, with equal or multi-party representation to address health and safety issues. Thus, the structure of the health and safety organisation may vary from country to country, as do the responsibilities of the different dedicated committees.

However, similar major topics are covered by these organisations:

- Ensuring a safe and healthy working environment
- Making sure employees are comfortable with their working environment.

The Company adheres to applicable regulations, particularly those relating to working with computers.

For each country, Ipsos has developed a health and safety policy covering a number of areas such as working on site, fire and first aid training for instance. Ipsos has no overall preventive programmes for health risks at Group level, considering that it would not really be pertinent given the nature of its activity.

However, the Group encourages its Country Managers to address this topic on a voluntary basis, for example in the following ways:

- For seasonal epidemics, such as the flu, vaccination campaigns can be organized (as is the case in France, for instance, where the headquarters are based);
- Information campaigns can be developed and rolled out in coordination with national local prevention programmes, like anti-smoking, anti-alcohol programmes or testing for certain pathologies.

Health and security topics covered in formal agreements with trade unions

Health and Safety Committees do not exist in every country as legal obligations differ, making a Group-level indicator inappropriate. Because Ipsos is based and operating in 85 countries, it does not seem relevant to list all topics related to Health and Safety covered by formal agreements as it would not be meaningful at Group level.

However, Ipsos complies with local requirements and national law in force to ensure that all employees work in a safe environment.

France figures among the most advanced European countries in this respect, as the Ipsos (France) has instituted Committees on Hygiene, Safety and Working Conditions (Comités d'Hygiène, de Sécurité et des Conditions de Travail - CHSCT).

→ FOCUS: French CHSCT

The CHSCT's mission is to contribute to the protection of the physical and mental health and safety of employees, to improve working conditions, and to ensure compliance with legislative and regulatory requirements.

Thus, it ensures:

- The analysis of occupational hazards;
- Regular inspections in-house;
- Investigations of occupational accidents or diseases of occupational nature; these investigations are conducted by a delegation comprising at least the person in charge of the building, or a representative designated by him/her, and a staff representative of the CHSCT. An informative note is then sent to the labor inspector within 15 days.

The CHSCT contributes to the prevention of occupational hazards in the facility, including raising any initiative he finds useful in this context and suggesting enhancement actions.

Rates of accidents, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities by region

Ipsos is not in a position to publish the absenteeism rate for the year 2012. However, the Group is working on a suitable definition and the related reporting system to deliver a reliable percentage in the coming year. In France, the absenteeism rate is defined as the number of days of absence (maternity, longterm sickness, sickness, parental leave, paternity, outstanding absences, webding leave, occupational injuries) to the number of days of theoretical work (that is to say the number of days that would have been worked without absence). This rate was 5.63% in 2011.

Accidents at work, notably frequency and gravity, and professional diseases

Given the nature of Ipsos' activity worldwide, reporting on accidents at work or professional diseases does not really seem pertinent to the transparency of our health and safety policy and for this reason, this has not been an indicator we have followed up on. However, Ipsos makes sure its employees have the opportunities to report on any kind of incidents and takes care of the prevention of psycho-social risks.

8.1.4 Training and education

Average hours of training by year, by employee and by employee category

Ipsos believes that recruiting and training people who are deeply involved in their local market is a determining factor for a deep understanding of societal trends and a sound analysis of the behaviours, thoughts and desires of the consumer-citizen. Thus, Ipsos has developed comprehensive training programmes that cover both areas of growing expertises in which we operate, but also training programmes intended to individually support employees throughout their careers. This has been especially true in the context of the acquisition of Synovate and extra attention has been paid to new staff.

These programmes are of several different kinds and can be rolled out both physically through ad-hoc seminars or through online trainings which reach the greatest number of Ipsos people. It is for this reason difficult to report on a number of total hours per employee at Group level.

However, the Group pays extra attention to comply with the local law wheneer it states that employees can benefit from a specific number of hours of training (in France for instance).

Ipsos is proud of the participation level of its people in the various programmes of its online campus, *Ipsos Training Center (ITC)*.

→ FOCUS : IPSOS TRAINING CENTER

As a way of promoting a learning culture, Ipsos created the ITC, the Company's e-learning institute accessible via a dedicated site available to all Ipsos employees and to Ipsos Clients worldwide. It offers training programmes for three audiences: Newcomers / Specialism / Management & Leadership through a Learning & Development Philosophy that frames all our training practices.

The ITC mission is to provide high quality and updated training solutions that contribute to all Ipsos employees and key Ipsos clients´ personal and organisational growth and development.

Its offer is organized to provide comprehensive research, managerial and leadership content:

- Newcomers: On-boarding courses for new employees or employees who are new to research.
- Specialism: A wide range of content closely related to research topics. The ITC provides a broad e-learning course curricula aligned with the WSBLs (Ipsos Worldwide Specialized Business Lines) tools & methodologies and research strategies.
- Management and Leadership: An increasing offer comprising general and soft skill courses. It includes topics such as Client Management, Leadership, Cultural Diversity and Personal Effectiveness at the workplace.

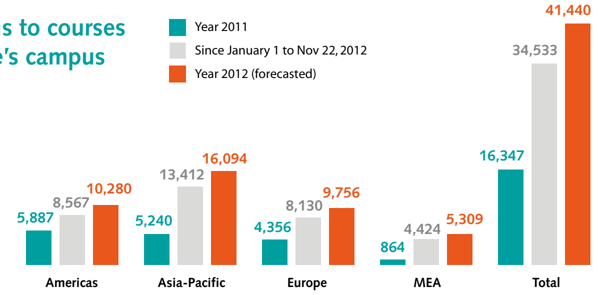
The ITC currently offers 246 online courses to employees.

ITC Ipsos Training Center

Total number of hours people trained - 2012	57,706
Total number of employees who received online training in 2012	4,628
Average training time per employee - 2012	12 hours

2012 numbers already more than doubled those of 2011.

Registrations to courses in Employee's campus



Registrations to webinar recordings not included (up to Nov 22nd = 6,950)

Programmes for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings

As stated earlier in this section, Ipsos considers that recruiting and training people in the areas of Market Research expertise and management skills, is key to our collective success.

Thus, local initiatives like *Ipsos Managers' Day* in France (see focus below), have been developed and implemented to enable employees to capitalize on their skills and therefore access career moves in order to take on greater responsibilities. It is key to our knowledge industry that our managers develop solid basic skills in management in order to cascade their expertise and enthusiasm to their teams.

It is Ipsos' Human Resources Department's duty to support them in this personal development.

→ FOCUS : IPSOS MANAGERS' DAY

A management training programme has been implemented to help French managers develop their managerial know-how. This training was conducted in two consecutive waves and reached 50 managers in total.

This programme is organized into four sessions, and focuses on the following objectives:

- Working in a spirit of community with their teams and other managers to promote horizontal cooperation within Ipsos:

  - **Supporting the vision of the Group:** understand and adhere to the business strategy, in order to cascade it in an inspiring way to the teams;
  - **Driving performance:** being able to set clear ambitious motivating goals, shared amongst employees in a way that will help them achieve and surpass them.
  - **Developing skills:** being able to say, in a constructive manner, what works and doesn't, listen, build trust, delegate, recognize talent and offer employees adequate means to develop.
  - **Leading a team:** being able to create realistic and transparent conditions for effective work, with rewards and respect for everyone.

Percentage of employees receiving regular performance and career development reviews

It is the policy of the Group to enable each employee to benefit from a formal evaluation interview in order to better manage professional expectations through career development.

8.1.5 Diversity and equal opportunities

The research industry is predominantly female, as reflected by the proportion of women within the Group with the overall percentage of female reaching 56%. Ipsos, which has employees in 85 countries, supports diversity in its recruitment. In accordance with all applicable, federal state and local laws, Ipsos keeps watch over equality between its male and female salaries.

Concrete applications of this gender policy are as following: promote equal opportunities and equal pay, in career promotion and progression for men and women, create a family-friendly workplace whenever possible or at least ensure work-life balance…

Ipsos pays extra attention to the respect of such internal rules and would be in a position to closely monitor any potential issue that could occur.

% women per employee category

Research	60%
Operations	54%
Support	46%

Ipsos also ensures that women are well represented among the top levels of the hierarchy. Thus, about 30% of *Ipsos Partnership* Group managers, including the Top managers of Ipsos, are women.

Fight against discrimination

Ipsos considers difference as a factor that drives progress and performance and is thus committed to equity in employment and in providing a workplace environment that treats all employees with respect and dignity. We are committed to providing equal opportunity to all staff and applicants.

GLOBAL COMPACT Principle 6

The Group has implemented human resources policies to encourage our employees to act in a respectful and responsible manner, including in particular codes of best practice concerning human rights, diversity and disability. Our employment policies meet not only legal and regulatory requirements, but also the highest standards in all countries in which we operate.

We are committed to treating all employees and all people applying to the company properly and fairly. Decisions relating to employment are based on merit, experience and potential, not taking account of ethnic origin, nationality, gender, marital status, age or religion.

Ipsos and disability

The company does not discriminate on grounds of disability and actively recruits people with a disability. Our approach is based on three main measures: communication and raising awareness among all staff in combating outdated ideas; helping to recruit people with disability by calling on specialist organisations; keeping workers in employment and those in difficulty for health reasons following an accident at the workplace, while traveling, a professional illness, a personal accident or a debilitating disease.

8.2 Promotion and enforcement of the fundamental conventions of the International Labor Organisation

GLOBAL COMPACT Principle 3

8.2.1 Freedom of association and collective bargaining

Respect of trade unions' freedom of association and collective bargaining

Freedom of association and collective bargaining, to be found under the Principle 3 of the Global Compact, are part of fundamental human rights, compliance with which is one of the Group's main concerns. In all countries in which Ipsos operates, the Group ensures unconditional compliance with this Principle.

GLOBAL COMPACT Principles 1 and 2

8.2.2 Investment and procurement practices

In all countries in which Ipsos operates, with respect to the signature of the Global Compact, the Group ensures unconditional compliance with the Human rights, as well as ensuring that the key principles advocated by the ILO (International Labor Organisation) are strictly respected. We also ensure that none in the organisation knowingly aid or abet human rights violations. This applies to all Ipsos employees and suppliers. However, Ipsos cannot control its suppliers entirely *(see section 2.2).*

Percentage of significant suppliers and contractors that have undergone screening on human rights, and actions taken

Given the Group structure in terms of procurement, which is entirely decentralized and processed at the country level, Ipsos is not in a position to release a centralized percentage of significant suppliers and contractors that have undergone screening on human rights.

However, instructions given to the local procurement department strictly respect the Principles 1 and 2 of the Global Compact, relating to the respect of Human and Fundamental Rights.

Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained

Compliance with human rights is part of Ipsos' internal values. It is a component of our « *Proud to Be Ipsos* » corporate statement. All employees, especially new recruits as they go through their initial orientation sessions, are reminded of these values, by taking an online or physical new-joiners training session.

8.2.3 Non-Discrimination

In 2012, there hasn't been any incident of discrimation reported at the Group level.

In all countries in which Ipsos operates, the Group ensures unconditional compliance with the Principle 3 of the Global Compact relating to non-discrimination. *(To read more about Ipsos policy, please refer to section 8.1.5 of the present document.)*

8.2.4 Forced and compulsory labor

With regards to forced labor, given the nature of Ipsos activity, we do not directly entail any risk of forced or compulsory labor. Moreover, in all countries in which Ipsos operates, the Group ensures unconditional compliance with the Principle 4 of the Global Compact relating to the abolition of forced and compulsory Labor.

8.2.5 Child labor

Operations identified as having significant risk of incidents of child labor, and measures taken to contribute to the elimination of child labor

Given the nature of Ipsos activity, meaning delivering market research services, we do not directly entail any risk of child labor issues. Moreover, in all countries in which Ipsos operates, the Group ensures unconditional compliance with the Principle 5 of the Global Compact relating to the abolition of Child Labor.

In addition, Ipsos is particularly cautious when interviewing children and young people, according to ESOMAR Code. The consent of parents and responsible adults must be obtained before any such interview.

Acting responsibly towards society and communities

The Community pillar of the *Taking Responsibility* structure of Ipsos covers both the « *Social* » and « *Society* » aspects of the GRI structure. The Society aspect of GRI is an area that Ipsos has fully embraced and this chapter is intended to highlight the breadth of activities undertaken by Ipsos.

8.3 Impact on communities and charity policies

Territorial, economical and social impact on regional development and neighboring communities

Given the level of decentralization of its activities and the geographical dispersion of its staff, Ipsos has no significant direct impact on local employment. The direct impact of the Economic and Social Group is thus that of a multinational company with some 16,000 employees in 85 countries.

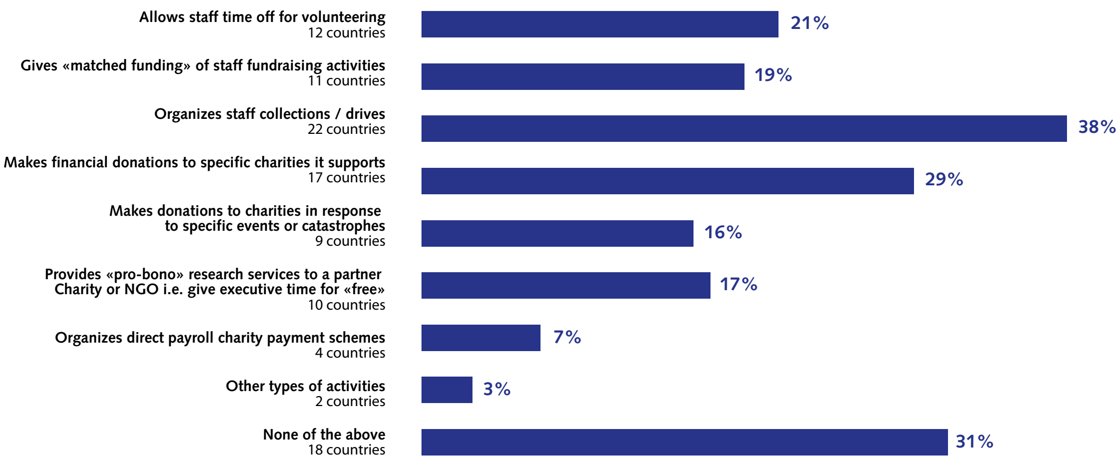
However, we favour the recruitment of local populations in that we believe that their understanding of the social, economical and cultural thematics is a key success factor of our business with our local clients. Nevertheless, in our various countries, offices welcome various nationalities.

Relations with stakeholders, in particular social integration associations, educational institutions, environmental defense groups, consumer associations and local populations

In a significant proportion of Ipsos countries there are formal policies in place in relation to their charity, community and volunteering policies: 36% of audited countries are aware of some formal policy in their country as of 2012.

Ipsos allows and encourages its employees to engage in several kinds of charitable activities. As a result, in 2012 Ipsos people participated in the following activities:

Ipsos 2012 Organisational CSR Activities



In total for 2012, among the audited countries, 250 days of volunteering work have been conducted by Ipsos staff. When a value is attributed to the known activities undertaken by Ipsos in the 'Society' area the cumulative value is significant – equivalent to approximately 450,000 Euros in 2012.

However, for an organisation such as Ipsos it is felt that a more positive impact can be made in this domain and the new Ipsos Taking Responsibility Strategy specifically addresses actions to provide further support to increase the effectiveness of Ipsos in relation to this. This will include increasing the geographical scope of countries (ultimately to all of the audited countries having a CSR policy) and also expanding the amount of charitable activities (and the value of these) undertaken.

There are a number of reasons for this focus: not only does it make a positive impact on local communities, but it also provides a source of pride and motivation to staff.

It is impossible to quantify the positive impact of these activities and how many individuals' lives have been positively affected, but the scope and geographical coverage can at least be highlighted.

Specific Charities and Actions supported

Countries	Verbatim
Argentine	Fundación Garraham
Australia	Alzheimer Australia / Benevolent Society / Cancer Council / Australian Literacy and Numeracy Foundation. Matching fundraising (CanToo, November, Leukemia Foundation, Sids for Kids, Down Syndrome Australia, Batyr)
Belgium	Nkanyezi stimulation centre - South Africa
Bolivia	The fundraising we did was to help an interviewer and his family due to the interviewer having a very serious medical condition
Brazil	Instituto Airton Senna
Canada	Pancreatic Cancer, CIBC Run for the Cure, Share the Warmth, Bitchmount Bluffs Neighborhood Centre Christmas Share, British Columbia Children's Hospital, Women Again Violence Against Women (WAVAV), British Columbia SPCA, Covenant House, Wildlife Reserve Save the Owls, Winnipeg Harvest, Christmas Cheer Board, Sick kids Foundation, YMCA, Salvation Army, Alzheimer Society, Sleeping Children Around the World, Michael Sarrazin Foundation
Chile	Manos y Naturaleza Fundation
Czech Republic	Breille, Krtecek, 3 Kings collection
Dominican Republic Panama	Red Cross
Germany	Arche Hamburg, Arche Berlin, Möllner Tafel
Greater China/China	Guangzhou HUILING Community Service for People with Learning Difficulty, one of the first NGOs in China
Hong Kong	World Wide Fund Nature Hong Kong Helping Hand Hong Kong Hope World Wide Hong Kong The Community Chest of Hong Kong
Indonesia	ProLife, SLB Tri Asih
Ireland	Jack and Jill Foundation Blackrock Hospice
Italy	Association of Multiple Sclerosis
Jordan	King Hussein cancer Foundation & University of Jordan
Kenya	Kibera Children's Home and Kenyan for Kenyan Campaign
Korea	Staff fundraising money for the staff managed by the 2012 typhoon
KSA	Support to people who needed health assistance
Netherlands	1,800 euro donation to Oxfam ; Novib 2 Brand image studies with value of 17,500 euro to War Child 12,500 euro donated to 15 different charity organisations on request of on-line panel members donating their panel participation rewards
New Zealand	Women's Refuge Savong School (Cambodia) NZ Volunteer Fire Service NZ Police Bluelight fund
Peru	Support to people persons with health problems and others
Poland	Financing a trip for 40 orphans from the orphanage
Pologne	Financement d'une excursion pour 40 orphelins
Romania	Family Homes from Giurgiu
Russia	«Life Line» charity fund, orphanage «Solnishko», Stupino city, Moscow Region, Annual New Year project to support orphanage in Pechory, Art therapy center for orphan kids StArt, Humanitarian aid collection to help victims of flood at Krymsk, Financing and participation at balley project and money by the group of young talented balley-dancers and directors, Blood donation for children cancer center, internal charity fair - support by an employee-volunteer to make fundraising for charity fund against cystic fibrosis, Support of annual competition and award of young science fiction writers
Singapore	Club Rainbow Singapore The red Cross Singapore for the Philippines Flood 2012
Slovakia	Sloboda zvierat SK
South Africa	The Heart foundation Amathole Football academy CANSA Shavathon Community Provision and Social Services Animal in distress Ekukhanyeni Doctors without borders Nkanyezi
Sweden	Society of the Deaf Homeless society

A socially responsible

Group

Countries	Verbatim
Uganda	Uganda Cancer Institute, Mulago Referral Hospital-Children's ward - Displaced Bududa people (support for piped water) Rotary Club of Kampala South (supporting cancer patients)
Ukraine	Direct donations on children's medications
US	Greater Chicago Food Despository, Lightouse Youth Services, League for Animal Welfare, Toys for Tots, Maryland Food Bank, Food Bank for NYC, New York Cares, Kids in Distressed Situations, Coalition for the Homeless, Treats for the Troops, Blessings in a Backpack, Norwalk Emergency Shelter, United Way, Department of Children & Family Services, Norwalk Human Services Council, Bridgeport Rescue Mission, Prostate and Testicular Cancer Research, Verizon Wireless Corporate Classic for New Jersey Battered Women, American Cancer Research, Interfaith Food Pantry, Children's Hospital Oakland, Catholic Charities, St Vincent de Paul, Hurricane Sandy Disaster Relief, Long Island Harvest, Jeffrey Pride foundation America Heart Association, Geena Davis Foundation, Multiple Sclerosis Foundation, Avon Walk for Breast Cancer, Juvenile Diabetes Research

In addition, Ipsos Hong Kong has just been awarded the 'Caring Company Award' for its achievement in CSR. This award has been given by the Hong Kong Council of Social Services in recognition of the Ipsos commitment to caring for the community, for the environment and its employees.

8.4 Outsourcing and suppliers

In conformity with the Global Compact, Ipsos ensures as far as possible that its suppliers and subcontractors (whenever applicable) support the principles of the Universal Declaration of Human Rights. They must avoid using equipment that is in violation of these rights. In addition, we recognize that local customs, traditions and practices may differ but expect suppliers to comply at least with local, national and international laws. We expect suppliers to support International Labor Organisation core conventions on labor standards. However, Ipsos cannot control its suppliers directly.

The principles driving our relationships with our suppliers also apply in the social and environmental spheres: suppliers should not discriminate in hiring, compensation, access to training, promotion, and termination of employment or retirement and they should do their utmost to respect and protect the environment. This engagement matters to Ipsos when it comes to work with a supplier.

GLOBAL COMPACT
Principle 10

8.5 Anti corruption

Supporting Principle 10 of the Global Compact relating to the refusal of bribery and corruption in business practices, the Group pays extra attention to anti-corruptive practices. In 2012, a fraud reporting system (emails) was in place, ensuring follow up and implementation of corrective actions.

The Group has a policy of encouraging its employees to report any potential wrongdoing that could not be reported through the formal internal company reporting route, and is considering implementing a whistle-blowing system. This system will provide the ability to report using mail, emails and phones that will be logged into a case management system, ensuring follow-up and feedback to the employee concerned.

8.6 Product responsibility

Consumer health and safety

The Group's business is about providing intellectual services. The notion of impact on health and security of consumers can only be assessed in the light of the principles applied by Ipsos whilst carrying out its survey research: independence, integrity, quality and non-partisan positions.

Practices related to customer satisfaction

Quality is a key priority for Ipsos at Group level. As it says in the Green Book: *"Every employee is responsible for ensuring and maintaining the quality standards Ipsos promises to its clients"*.

In order to follow up on client satisfaction, Ipsos has implemented two dedicated systems:

- A Client Satisfaction Monitor: Each eligible job leads to a questionnaire sent to the client. Measuring post-project feedback, it offers regular assessment of our job quality and enables us to react rapidly when problems occur or when clients raise a concern.
- A Global Client Survey: Once (or twice) a year, the GCS measures the overall relationship with our main clients. It evaluates perceptions of Ipsos as a company and as a brand.

Results of both studies are closely monitored and dedicated action plans are set up whenever needed.

8.7 Public policy

Due to the nature of the work undertaken by Ipsos – market and opinion research – it is important that Ipsos always maintains a neutral non-partisan position. Among the 55 Country Managers who responded to the specific question, not one reported that they made financial contributions to political parties, politicians and related institutions.

Ipsos is an active member of ESOMAR, which through its Code on Market and Social research, (developed jointly with the International Chamber of Commerce) sets out global guidelines for regulation and professional standards. These standards are undersigned by all ESOMAR members and are adopted or endorsed by more than 60 national market research associations worldwide. As a member, Ipsos therefore adheres to the principles of good conduct as defined by this code.

This issue is of paramount importance to Ipsos. From the 2012 Audit, where lobbying efforts are reported, these have been immediately investigated and foundnot to be in breach of any standards. 5 Country Managers (of the 55 who responded to the specific question) reported that Ipsos had been involved in public policy development and/or lobbying effort in their country. Countries include: Colombia, Germany, Kenya, New Zealand and Peru.

8.8 Anti-competitive behavior

The Ipsos group has not been party to any legal action for monopoly practices or failure to comply with anti-competitive or anti-trust laws.

8.9 Compliance

As a final statement, Ipsos would like to reassert, that in all countries in which it operates, with respect to the signature of the Global Compact, the Group ensures unconditional compliance with Human Rights, and ensuring that the key principles advocated by the International Labor Organisation (ILO) are respected. We also ensure that no-one in the organisation knowingly aids or abets human rights violations. This applies to all Ipsos employees and suppliers.

In 2012, the Ipsos Group did not incur fines or non-monetary sanctions for non-compliance with laws and regulations.

GLOBAL COMPACT

Principle 7

Taking responsibility towards the environment and future generations

General policy and organisational structure

As an international company, Ipsos' growth strategy takes account of the ecological and environmental impact of its business activities. Ipsos set up in several countries environmental policies to sensitize its teams to the practices of reduction of waste and our carbon footprint, as well as energy consumption. As much as possible, Ipsos seeks to decrease the side-effects of our activities on the environment by supporting the use of renewable resources.

Ipsos decided to report on its 2012 Greenhouse Gas (GHG) emissions on an international scope. This decision is supported by 4 strategic pillars:

- We want to address the need for carbon performance data from our global customers;
- We want to manage our operations as a responsible corporation and contribute to Climate Change mitigation;
- We want to actively manage GHG emissions to increase our overall business performance;
- We want to anticipate national regulations for GHG emissions reporting beyond those that are progressively being enforced (France 2012, UK 2013).

We followed the methodology compliant with the globally recognized standard ISO 14064-1. We are, for the first time, reporting across 17 countries that represent 73% of Ipsos revenue on most emissions sources of our business, and have been working with Accenture in this process.

This renewal of the way the Group proceeds in measuring and reporting on its impact towards its people, communication and environment will enable us in the coming years to better orientate our CSR policy and to follow reduction target plans accordingly.

The Ipsos organisational structure to take into account environmental issues, and if need be, steps taken for environmental evaluation or certification

A new global Ipsos position of 'Head of Corporate and Social Responsibility' was created in 2012. This role will continue to work in close cooperation with the Ipsos Co-Presidents to design the Ipsos CSR policy and will leverage internal local structures to roll it out. Indeed, given the international landscape of CSR, some countries within the Group already have some dedicated structure. Supervision of the environmental certification process worldwide (ISO norms where relevant for instance) following local specificities will also fall under this task. It will also require working in close cooperation with teams on-site.

Ipsos' CSR structure will be supported by a central budget, aiming at facilitating the roll out of different global initiatives. Alongside this, local projects also benefit from local financial support whenever needed. A global calculation is made difficult by the nature of some of these investments, which can in fact fall under charity donations or contributions to employees on various local campaigns from time to time. As a consequence, Ipsos is not in a position to release reliable figures. This is something we are planning to address in future years.

As part of our environmental audit, we are monitoring progress being made on a country by country basis to reduce our overall impact globally. Recycling and energy saving initiatives are increasingly being used in various formats such as recycling paper, ink cartridges, electronics and energy saving initiatives such as travel reduction schemes, lighting and electricity savings.

8.10 Use of materials

Measuring materials used is a new measurement metric to Ipsos in 2012 and it is the intention of Ipsos to expand on the measurement of input materials in future years.

As year on year measurement continues this metric will be actively used to inform strategy on how to reduce input materials and ensure a higher percentage is from recycled sources.

The major item of waste produced by Ipsos is paper and at country level Ipsos has been making progress in the recycling of this primary waste source. This kind of initiative typically finds great support within countries, where local teams are always prompt to follow them.

In 2012 amongst the Ipsos countries reporting, we recycled over 4,000 tonnes of paper.

In the majority of cases recycling firms or specialized organisations that guarantee the recycling process to the necessary standards, are utilized.

Part of our initiative is to move countries from 'never' conducting recycling through the process of 'sometimes' recycling to 'always' recycling. We are currently tracking where each country is in this cycle and this will be reported on in future years. We will be endeavoring to shift all countries towards 'always' recycling.

GLOBAL COMPACT Principle 8

8.11 Energy

The total known electrical final energy consumption is 33,034,000 kWh. This data is drawn from the Accenture pilot GHG project and is expected to grow in future years as the scope of the GHG project expands to cover more Ipsos geographies.

Once a broader picture of direct energy consumption is gathered the data will be used to target energy reduction programmes.

A focus for Ipsos in recent years has been the introduction of recycling programmes and energy efficiency initiatives. It is recognized that much work still has to be done in this area, but as a global company with offices based in 85 countries, capability issues do, at times, apply.

For this reason, energy saving activities will increasingly be applied throughout our companies and will be analysed and reported upon in the future.

GLOBAL COMPACT Principle 8

GLOBAL COMPACT Principles 8 and 9

Initiatives to reduce indirect energy consumption and reductions achieved

Being a professional services organisation, our major energy consumption variables relate to business travel and electricity consumed in buildings (lighting, heating, air conditioning and IT related spending).

A key initiative for Ipsos has been its server virtualisation programme which has resulted in energy savings. By the end of 2012 we have virtualized over 1,900 physical servers creating an annual energy reduction of nearly 220,000 kWh.

In terms of business travel, significant effort has been put in place to reduce the expenditure on business travel and this is being tracked on a country by country level.

Alongside these two main measures, the last Taking Responsibility Audit shows that, accross the Group, other activities related to energy and emissions savings have been rolled out, for instance lighting initiatives or special use of energy-saving devices.

GLOBAL COMPACT Principles 8 and 9

8.12 Water

Given the nature of our activity, our water consumption is only that of the daily use of office facilities. In terms of our own use of water, we have not tracked this data and are not in a position where we can release reliable information.

8.13 Biodiversity

Strategies, current actions and future plans to manage impacts on biodiversity

Ipsos has no office or operating sites concerned by such issues and as a result, there is no Group action plan designed to manage impacts on biodiversity at this stage.

However, local initiatives have arisen in some countries, driven by on-site sensitivities and priorities. The Group supports these local actions.

GLOBAL COMPACT Principle 8

8.14 Greenhouse gas emissions

In 2012 Ipsos decided to pilot a project to allow it to report, for the first time, on its GHG emissions on an international scope.

Due to data availability, the period on which we are reporting data is from 2011-Q4 to 2012-Q3 in the seventeen selected countries. These countries were selected based on their economic impact as contributing 73% of Ipsos revenue, with en equal proportion of OECD and non-OECD members.

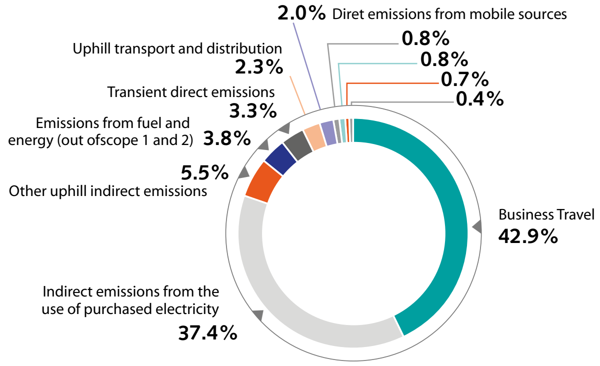
On this scope, the global carbon footprint amounts to 40,456 tCO2e/year.

The result of this first GHG report shows that employee travel and electricity consumption are the biggest contributors to the global carbon footprint.

In future years the Ipsos carbon strategy is intended to include actions to:

- Increase the scope, certainty and visibility of reporting;
- Define emission reduction objectives;
- Reduce emissions with a focus on transportation optimisation;
- Monitor GHG progress from year to year and the value creation from emissions mitigation through carbon efficiency actions.

GHG emissions by source (%)



80% of total emissions are generated by 2 sources:

- 43% - Business travel: for air transportation, the data is relatively accurate as it is captured by payment card systems reports. For ground transportation, the data accuracy varies from country to country.
- 37% - Electricity consumed in the buildings: the data is of good quality since based on energy bills. National emissions factors are provided by Bilan Carbone® database.

Scope 1 and Scope 2 data are consistent and exhaustive from country to country. However depending on local regulations, markets, systems and organisations, Scope 3 data present a high variability from country to country.

Based on item by item uncertainty estimation, the overall computed data uncertainty is:

- 44% for Scope 1+2+3
- 10% for Scope 1+2.

8.15 The amount of provisions and guarantees for environmental risks

Ipsos is not engaged in any risky environmental actions likely to cause serious harm to the company in an ongoing litigation. The Group does not amount provisions.

8.16 Miscellaneous

Employee information and training with regard to environmental protection

Ipsos is highly concerned by the impact of professional activities on the environment, which is why it aims at raising employees' awareness accross the Group. In this regard, we ensure each new joiner is sensitive to the Ipsos CSR engagement.

Alongside this initiative, for many years, we have benefited from great support among local management, who rarely miss an opportunity to highlight how important Corporate Social Responsibility is to Ipsos and how handling the environment is the responsibility of all staff.

This has been re-emphasised at each of the global Group conferences (involving the company's top managers) where a specific presentation is given in relation to the development of the CSR policy.

In addition, a specific programme on Corporate Social Responsibility will be added into the *Ipsos Training Center* which will allow all employees to know and understand the Ipsos approach to CSR and the importance of CSR to the company, its clients and its employees.

GLOBAL COMPACT Principle 8

GLOBAL COMPACT Principles 8 and 9

Means used for preventing environmental risks and pollutions

Given the nature of Ipsos activity, the risk incurred, as well as generated, can be considered limited. Nevertheless, being an international company seated in numerous countries, we make sure that we prevent any kind of environmental risks and pollution (of air, water, etc) that could directly come from our business. We thus work in close cooperation with national or state organisations in charge of upholding local regulation related to these topics.

As a professional services organisation, our core activity does not engender any direct waste-releases into the atmosphere, water or soils that will badly affect the environment. This is also true of noise pollution. Having a large majority of people working in offices prevents us from acting in a prejudicial manner in this regard.

As a consequence, the Group has not developed any global policy towards land use for instance, or water consumption. Nor has it taken adaptation measures to the consequences of climate change.

Thus, much of the focus of the Ipsos environmental strategy relates to both inputs and outputs: fuel and energy consumption, offices, IT, paper products, freight, travel and waste.

The 2012 Audit shows that while a few countries already have a formal Environmental Policy in place, a significant proportion of countries undertake environmental protection activities.

Cross reference table CSR report

The following cross reference table refers to selected GRI indicators to which specific attention has been given - The other GRI indicators are less or not relevant to our business..

GRI Indicators		Chapter/section of the CSR report	retained indicator
EN1	Materials used by weight or volume	8.10	Not available, p.71
EN2	Percentage of materials that are recycled input materials	8.10	Recycled materials (metric tones of paper), p.71
EN3	Direct energy consumption by primary energy source	8.11	Direct energy consumption (kWh), p.71
EN5	Energy saved due to conservation and efficiency improvements	8.11	Description of initiatives, p.71
EN7	Initiatives to reduce indirect energy consumption and reductions achieved	8.11	Energy reduction (by kWh), p.72
EN8	Total water withdrawal by source.	8.12	Not available as not significant in respect of the Ipsos business, p.72
EN12	Description of significant impacts of activities, products and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas	8.13	Not applicable, as not relevant to the Ipsos business, p.72
EN16	Total direct and indirect greenhouse gas emissions by weight	8.14	Gas emissions by TCO2 per year and sources, p.72
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved	8.14	Description of initiatives,p.72
EN 26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation	8.11	Description of initiatives, p.72
EN30	Total environmental protection expenditures and investments by type	8.16	Description of policy, p.73
HR2	Percentage of significant suppliers, contractors and other business partners that have undergone human rights screening, and actions taken	8.4 ; 8.2.2	Description of policy, p.68 ; 64
HR 3	Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained	8.2.2	Description of policy –plus hours included in the total hours training per year and per employee, p.64
HR 4	Total number of incidents of discrimination and corrective actions taken	8.2.3 ; 8.1.5	Description of policy, p.65 ; 63
LA1	Total workforce by employment type, employment contract, and region, broken down by gender	8.1.1 ; 8.1.5	Total workforce by employment contract, activity, region and gender, p.56 ; 63
LA2	Total number of new comers and lay offs and rate of employee turnover by age group, gender and region.	8.1.1	Total number of new comers and lay offs – Rate of employee turnover, p.57
LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work related fatalities by region and by gender	8.1.3	Not available, p. 60
LA10	Average hours of training per year, per employee, by gender and by employee category	8.1.3	Total number of hours training per year, per employee and average training time per employee, p.60]
LA9	Health and safety topics covered in formal agreements with trade unions	8.1.3	Description of initiatives, p. 60
LA11	Programmes for skills management and lifelong learning that support the continued employability of employees and assist them in managing career	8.1.4	P.61
PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction	8.6	Description of the practices related to customer satisfaction, p.68
SO 1	Nature, scope, and effectiveness of any programs and practices that assess and manage the impacts of operations on communities, including entering, operating and exiting	8.3	Operations on communities and charity policies - Breakdown by CSR activity, with number of countries involved and number of days of volunteering work, p.67
SO 2	Percentage and total number of business units analysed for risks related to corruption	8.5	Number of incidents and description of policy , p.68
SO 4	Actions taken in response to incidents of corruption	8.5	Description of policy, p.68

A socially responsible

Group

The following cross reference table refers to selected GRI indicators to which specific attention has been given - The other GRI indicators are less or not relevant to our business.

Global Compact Principles	Corresponding GRI indicators retained by Ipsos
Principle 1: Businesses should support and respect the protection of Internationally proclaimed human rights within their sphere of influence.	HR 2 • HR 3 • HR 4 • LA7 • LA8 • LA9
Principle 2. Businesses should ensure that they are not complicit in human rights abuses.	HR 2 • HR 3 • HR 4
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	HR 2 • HR 3
Principle 4: Businesses should uphold the elimination of all forms of forced and compulsory labour.	HR 2 • HR 3
Principle 5: Businesses should uphold the effective abolition of child labour	HR 2 • HR 3
Principle 6: Businesses should uphold the elimination of discrimination in respect of employment and occupation.	LA2
Principle 7: Businesses should support a precautionary approach to environmental challenges.	Introduction Section 3
Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility	EN1 • EN2 • EN3 • EN4 • EN5 • EN6 • EN7 • EN16 • EN18 • EN26
Principle 9: Businesses should encourage the development and diffusion of environmental friendly technologies	EN5 • EN6 • EN7 • EN26
Principle 10: Businesses should work against all forms of corruption, including extortion and bribery	SO2 • SO3 • SO4

A socially responsible

Group

Results and financial situation

of the Ipsos group

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9. Review of the company's financial situation

Analysis of the Company's results and financial situation for 2011 and 2010 can be found in paragraph 9.2 of the 2011 reference document, filed with the Autorité des Marchés Financiers on 14th of March 2012 under number D.12-0158, and paragraph 2 of Chapter 3 of the 2010 reference document filed on 16th of March 2011 under number D.11-0137.

9.1 Financial situation

Ipsos SA's financial situation is presented in section 3 « Selected financial information », section 20.2 « Consolidated financial statements » and section 20.4 « Parent company financial statements » of the reference document.

The highlights of 2012, are described in section 5.1.5 of the registration document and note 1 of the notes to the company financial statements, provided in section 20.4 of this reference document.

We also advise you to refer to section 4.1.4 « Risks relating to the integration of new acquisitions » of this reference document.

Information about the Company's results is provided in section 9.2 below.

9.2 Group results

9.2.1 Presentation of the consolidated financial statements

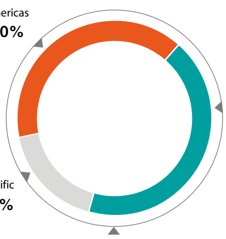
Full-year 2012 revenue totalled 1,789 million euros, the same amount as the 2011 pro forma figure for Ipsos and Synovate together.

In the fourth quarter of 2012 alone, revenue declined 1% compared to the same period in 2011 at constant scope, exchange rates and accounting methods. The performance in the emerging countries was stronger, with organic growth of 5.9%.

All in all, Ipsos' business volume was lower than expected in the last months of the year. A deteriorating macroeconomic environment, uncertainty in the United States and several wrong turns in Europe strained economic growth prospects and hence the business climate.

Specific factors pertaining to the research market and Ipsos also contributed to delaying by some months our company's return to growth.

In terms of margins, our performance has improved. The gross profit margin progressed throughout the year to 64.1%, from 63.4% in the first-half of 2012 and from 62.9% for the pro forma of Ipsos and Synovate together in 2011. Consequently, Ipsos reached its target of an operating margin of 10%, 120 basis points above the pro-forma 2011 results for Ipsos and Synovate combined. Although this improvement was expected, it was generated almost entirely in the second half of the year, as the first-half increase was only 30 basis points (5.8% vs. 5.5%). .



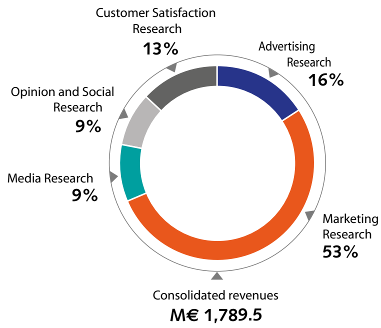
Performance by region and business line

Consolidated revenue by region

(in millions of euros)	2012	2011	Change 2012/2011	Organic growth Q4 only
Europe, Middle East and Africa	768.3	587.5	+30.8%	-0.5%
Americas	709.1	575.7	+23.2%	-4.5%
Asia-Pacific	312.1	199.7	+56.3%	+4.5%
Full-year revenue	**1,789.5**	**1,362.9**	**+31.3%**	**-1%**

The respective performances of the different regions reflect the weight of emerging markets each contains. Asia Pacific has progressed because most of the Ipsos turnover here comes from emerging markets. In contrast, the Americas declined in the fourth quarter due to the special importance of the USA, which alone accounts for 60% of this region's turnover.

By specialism, the levels of activity in the fourth quarter alone are not fully representative of annual sales. It is in Marketing – the most diverse and hitherto the least specific and specialised area of activity – that the annual decrease has been most marked. The other specialisms (including MediaCT, whose poor performance in quarter four was a short-term phenomenon) performed better and will all contribute to Ipsos' growth in 2013.



Consolidated revenue by business line

(in millions of euros)	2012	2011	Change 2012/2011	Organic growth Q4 only
Advertising Research	283.9	258.3	+9.9%	+8%
Marketing Research	947.9	676.5	+40.1%	-3.5%
Media Research	168.5	130.4	+29.2%	-12%
Opinion & Social Research	157.8	129.4	+21.9%	+6%
Customer Relationship / Management Research	231.5	168.3	+37.6%	+1%
Full-year revenue	**1,789.5**	**1,362.9**	**+31.3%**	**-1%**

Profitability

The Group generated operating profit of 178.5 million euros, up 11.4% compared to the statutory operating profit for full-year 2011, which included the positive impact of the integration of Synovate solely in the fourth quarter of the year.

In view of the traditionally seasonal nature of market research activities (around 30% of revenue are recognised in the fourth quarter, while operating expenses – excluding direct costs relating to data collection – are recognised on a more straight-line basis). Synovate's profitability was highest in the fourth quarter of 2011.

(in millions of euros)	**2012**	**2011 statutory**	**Change 2012/2011**	**2011 pro forma**
Revenue	1,789.5	1,362.9	+31.3%	1,789.9
Gross profit	1,147.2	872.3	+31.5%	1,125.3
Gross margin	64.1%	64.0%		62.9%
Operating profit	178.5	160.2	+11.4%	157.2
Operating margin	10%	11.8%		8.8%
Net profit (attributable to the Group)	74.1	84.1	-11.9%	
Adjusted net profit* (attributable to the Group)	**118.5**	**115.3**	**+2.7%**	

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

The improvement in gross profit, which is calculated by deducting external direct variable costs attributable to contracts from revenue, is one of the keys to the improvement in profitability, as the positive effects of the combination plan began to be felt in the second half of the year. The gross margin improved to 64.1% compared to the 2011 pro forma figure of 62.9%. This 120 basis points improvement can be attributed to the implementation of an in-sourcing policy for Synovate's production capacities and a strong ability to maintain prices in all countries.

Amortisation of acquisition-related intangible assets. A portion of goodwill is allocated to client relationships during the 12-month period following an acquisition, and amortisation charges are recognised in the income statement over several years, in accordance with IFRS. This charge came to 4.9 million euros in 2012, compared to 2.3 million euros the previous year, and reflects the weight of Synovate's client relationships over 12 months.

Other non-operating income and expenses. The balance of this item was (36.6) million euros compared with (26.3) million euros in 2011. It includes unusual items not related to operations and, since the change in IFRS applicable from 1 January 2010 (revised IFRS 3), acquisition costs. Costs relating to the acquisition of Synovate came to around 10 million euros in 2011 and 3 million euros in 2012, while costs relating to the combination plan for Ipsos and Synovate came to around 13 million euros in 2011 and 33 million euros in 2012.

Finance costs. Finance costs amounted to 23.9 million euros up from 8.2 million euros in 2011 due to finance charges relating to the Synovate acquisition over a full year.

Tax. The effective tax rate on the IFRS income statement was 25%, the same as at 30 June 2012. As in the past, this includes a deferred tax liability of 5.8 million euros, cancelling out the tax saving achieved through the tax deductibility of goodwill amortisation in certain countries, even though this deferred tax charge would fall due only if the activities concerned were sold, and is restated accordingly in adjusted net profit.

Adjusted net profit attributable to the Group came to 118.5 million euros, up 2.7% compared with 2011. Net profit attributable to the Group was down 11.9% to 74.1 million euros, reflecting the cost of the combination plan.

Financial structure

The acquisition of Synovate resulted in a disbursement on 12 October 2011 corresponding to an enterprise value of 525 million pounds (599.7 million euros – cost at 12 October 2011 based on an exchange rate of 1 euro = 0.87535 pounds), one third of which was financed by means of a capital increase and two thirds by debt.

There is a disagreement with Aegis over contractual price adjustments, and the independent expert who was appointed in July 2012 has not yet submitted his conclusions.

Ipsos also invested a total of 28 million euros over the full year in its acquisition programme, in part to buy out minority interests in some emerging countries (Turkey, India, Saudi Arabia, Morocco, South Africa, Peru, Hungary and Thailand) but also for the 8.5 million euro deferred payment on the acquisition price of OTX, the American leader in digital research purchased in 2010.

Finally, Ipsos invested 6.7 million euros in its share buyback programme to limit the impact of dilution on its free share attribution plans.

Shareholders' equity now stands at 927.6 million euros, compared with 891.6 million euros at 31 December 2011.

Net debt came to 623.5 million euros at 31 December 2012, representing gearing of 67.2%, compared to 680 million euros at 30 June 2012 and 585.9 million euros at 31 December 2011.

Cash generated by operations came to 169.7 million euros, the same as in 2011. It was partly offset by the higher working capital requirement relating to growth in activities in emerging markets, but also to the impact of the combination plan.

The migration of Ipsos' ERP to Synovate entities created a temporary delay in client billings (an item that increased by 55 million euros), the collection of which did not begin until January 2013. This trend reversed as of January 2013.

Cash and cash equivalents stood at 131.3 million euros at 31 December 2012. A dividend of 0.64 euros per share will be proposed at the Annual General Meeting, representing an increase of 1.6% relative to the previous dividend.

9.2.2 Presentation of Ipsos SA Parent Company financial statements

Ipsos SA is the Ipsos group's holding company. It has no commercial activity. It owns the Ipsos trademark and receives royalties from subsidiaries for the use of the trademark.

The financial statements have been drawn up in accordance with generally accepted rules in France and are consistent with the statements of the previous year. These rules are principally set out in Articles L.123-12 to L.123-28 and R.123-172 to R.123-208 of the French Commercial Code and CRC Regulation 99-03 of 29 April 1999 relating to the General Chart of Accounts.

Ipsos SA's net profit for the year ended 31 December 2012 was of 25,253,034 euros.

The aggregate operating income, financial income and exceptional income of Ipsos SA was 211,471,502 euros, compared to 140,017,381 euros in the previous year.

The aggregate operating expenses, financing expenses and exceptional expenses (before income tax on profits) came to 184,476,147 euros, compared to 95,554,697 euros in the previous year.

Ipsos SA, which forms a tax consolidation group with its subsidiary Ipsos (France) SAS and various other sub-subsidiaries in France, recorded a tax debt of 1,742,321 euros. (No expense recorded by Ipsos SA is non-deductible for tax purposes under paragraph 4 of Article 39 of the General Revenue Code).

As a result, after deduction of all expenses, taxes, depreciation and amortisation, Ipsos SA recorded a profit of 25,253,034 euros.

The table below shows the financial results for Ipsos SA over the last five years:

Year ended	31/12/12	31/12/11	31/12/10	31/12/09	31/12/08
Duration of accounting period (months)	**12**	**12**	**12**	**12**	**12**
Capital a the end of the financial year					
Share capital*	11,331,646	11,310,717	8,532,572	8,465,535	8,443,385
Number of ordinary shares	45,326,587	45,242,869	34,130,287	33,862,140	33,773,540
Operations and results					
Revenue excl. taxes	416,771	497,324	372,165	377,658	1,044,038
Profit before tax, profit sharing, depreciation, amortisation and provisions	27,101,253	30,432,731	43,106,046	19,733,197	18,829,826
Income tax	1,742,321	1,764,479	(358,952)	658,077	(814,086)
Amortisation and provisions	10,536,950	34,401,905	1,176,445	2,152,943	(155,476)
Net profit	25,253,034	42,698,206	42,288,553	16,922,177	19,488,436
Distributed profit	29,009,016	28,503,007	20,478,172	17,269,691	16,886,770
Earnings per share					
Earning after tax and profit and before amortisation and provisions	0.56	0.63	1.27	1	0.58
Net profit	0.56	0.94	1.24	0	0.58
Dividend paid	0.64	0.63	0.6	0.51	0.50
Head count					
Average headcount	3	3	3	3	3
Wage costs	1,853,000	1,128,390	1,617,719	1,188,618	1,220,667
Social benefits paid (social security contributions, other social benefits)	628,696	363,054	584,395	392,929	435,818

** Share capital at the end of the financial year*

10. Cash and capital resources

Information about cash and capital resources for 2011 and 2010 can be found in Chapter 10 of the 2011 reference document, filed with the Autorité des Marchés Financiers on 14th of March 2012 under number D.12-0158, and paragraph 4.2 of Chapter 4 of the 2010 reference document filed on 16th of March 2011 under number D.11-0137.

For 2012, information concerning cash and capital resources is provided below.

10.1 Issuer's capital resources (short term and long term)

Information relating to Ipsos SA's capital resources over the last two years is provided in Note 4.7.2 « Equity » of the annex to the parent company financial statements, provided in section 20.4. For more detailed information, please refer to point 5 « Statement of changes in consolidated shareholders' equity » and Note 5.8 « Equity » of the consolidated financial statements provided in section 20.2 of this reference document.

10.2 Source and amount of issuer's cash flows and description of these cash flows

The amount of cash flows for the last two years is summarised in point 3 « Cash flow statement » of the parent company financial statements in section 20.4 of the present reference document.

For more detailed information, please refer to point 4 « Statement of consolidated cash flows » and note 6.1 « Note to the statement of consolidated cash flows » of the consolidated financial statements provided in section 20.2 of this reference document.

10.3 Issuer's borrowing requirements and funding structure

For more detailed information, please refer to notes 5.9 « Net debt » and 6.4.2 « Finance lease commitments » of the consolidated financial statements provided in section 20.2, as well as section 22 « Important contracts » of this reference document.

10.4 Restriction on the use of capital resources that have materially affected or could materially affect, directly or indirectly, the issuer's operations

N/A.

10.5 Sources of expected financing to honor our engagements relating to investment decisions

For more details, refer to note 6.2.5 « Liquidity risk » of the consolidated financial statements in section 20.2 of this reference document.

11. Research and development

In order to optimize its cost structure for the long term, Ipsos invests in finding the best research solutions. The use of the new survey techniques with strong technological components improves the quality of our services. It also improves profitability.

For more information on Research and Development, please refer to sections 5.2 "Investments" and 6.1.7 "Innovation and new products" of this reference document and to note 5.2 "Other intangible fixed assets" of the consolidated financial statement in the section 20.2 of the present reference document.

12. Informations on trends

Europe is sick – economic actors are struggling, unemployment and austerity policies affect the populations' morale -with the risk to drag other economies down with it. The USA, the world's biggest economic power, is on the verge to introduce excessively restrictive policies, the only clear outcome of which is a collapse in final demand.

Against this background it would be highly surprising if companies broke in 2013 with the caution they have demonstrated since 2008. Granted, the M&A market has been a little more active but in most cases deals are about rationalising a market – as in the case of Ipsos' acquisition of Synovate – or taking advantage of very favourable funding conditions. However, when it comes to organic growth, companies in most cases are concentrating on protecting margins and generating cash rather than on potential expansion.

Thus the growth in the market for information on citizens / consumers / clients has slowed down. Fewer marketing initiatives mean less need for information. Since 2008 marketing expenditure has grown more slowly than the economy as a whole, a clear sign that this area is no longer sheltered from the productivity efforts of companies who no longer want to give up in this area the benefits they have generated elsewhere by improving the performance of their factories, their networks or the structure of their relationships with suppliers.

Ipsos, along with the other members of the 'Big 4' (Nielsen, Kantar, Ipsos and GfK) is in a privileged position: They are all major leading Groups on their market which have been able to build platforms capable of producing and exploiting the same information flows around the world. Whilst they must, at the very least, to keep their promises on the operational efficiency and consistency of their services from one period to the next and one region to another, prerequisite to benefit from their institutional and corporate clients' wish to get the most out of the consolidation of their partnerships. This will be enough to underpin the business base for the 'Big 4' and should, gradually, help them improve margins. But it will not be enough for those who want to develop a policy of profitable growth.

It is in this perspective that, once the combination of Ipsos and Synovate has been completed, Ipsos intends to develop new services to meet the new needs of its clients.

Ipsos, a growth-led company

2012 was not an easy year. Ipsos lost market shares. Some of these losses were deliberate where they concerned activities or contracts that Ipsos deemed that it was unable to continue with, either because they did not fit in with its skills base or because they were incompatible with its financial ratios. Other losses resulted from decisions made by clients themselves, due to conflicts of interest, a lack of proximity to Ipsos or quite simply the fear of assigning certain projects to a company occupied with its own restructuring. Finally, staff departures were seen in Asia and the US in particular, sometimes as a result of targeted approaches by direct rivals, making it impossible to hold on to all of the contracts for which these staff were responsible.

Overall, these losses remained limited and reversible. Ipsos has not lost any major clients. On the contrary, Ipsos was able in the majority of cases to increase business volumes with its major international clients.

Although Ipsos overestimated its business potential for the last quarter of 2012, this is primarily because of the market's ongoing "wait-and-see" stance in the face of an uncertain climate. The last few weeks of the calendar year are often particularly busy, with our clients wanting to use up their annual budgets. Ipsos did not benefit from any such last-minute decisions in 2012, either because its clients decided to cancel rather than spend their remaining budget, or because its staff was unable to respond to these specific demands.

If there is a lesson to be learned from this error in our forecasts, it is that a merger like that of Ipsos and Synovate takes time, even if its physical and formal execution is swift. Time to reassure clients, and time for researchers and other staff to feel comfortable enough to collaborate between themselves, and therefore fully available to seize the opportunities that any market – even a lacklustre market - offers to the most enterprising.

With each month that passes, things are getting better. Confidence from shared experiences is being built up. The Better Ipsos teams have together devised a growth plan for 2013.

In 2013, Ipsos will:

- Pursue growth in the emerging countries by relying on its already strong positions in Latin America, the Middle East, central and eastern Europe – notably in Turkey and Russia – and in Asia: in China, of course, but also in India, Indonesia, and in the hubs of Hong Kong and Singapore. We will also pursue growth in sub-Saharan Africa, a market that is beginning to take shape;

- Increase its presence in numerous ways in the booming market for mobile devices: they are an obvious way of revolutionising access to people as well as protocols that are either active (surveys) or passive (software stored on the devices). Mobile devices are also the focus of new Research, notably to identify links between content and platforms;

- Boost efforts aimed at understanding social networks, which are a source of valuable information – not only for crisis management, but also as a support for new survey protocols, aiming via the creation of ad-hoc communities, at developing a better understanding of citizens/ consumers/clients and at enlisting their participation in the elaboration of differentiating strategies, enabling companies to better define their product offers and communications;

- Help its clients better define their actions in the digital world, and, most importantly, link these actions to what they are doing in traditional markets. Everyone knows that consistency and interaction between different channels of communication is vital. Yet one must still manage all the points of contact between ideas, brands and people;

- Strengthen its position and expertise in the universe of Big Data and analytical models. An abundance of information is not a source of knowledge – at any rate, not a source of exploitable knowledge that can be used in the management of a market, product or brand. For years, the goal has been to take the existing data on individual behaviour and to combine it with new or existing information on their attitudes, unsatisfied demands, opinions and knowledge.

  With the rapid increase in behavioural databases and the development of effective analytical models, it is now possible to advance in this market. Ipsos already generates roughly fifteen million euros in this segment, and we plan to develop it further.

- Help its clients better understand their markets, challenges and options by assisting them in exploiting the information they already have, to set up management reports, activation seminars, strategic reviews, etc. This is a matter of turning data into action, by improving its use and enhancing its value.

Ipsos understands that it is vital to sustain this growth.

This is why Ipsos plans to step up its efforts in terms of recruitment, training and career management, and has implemented a new human resources policy. This is also why Ipsos will continue working to simplify its service offers and operating procedures. As of this year, more than 10% of our business will be conducted using technologies and methodologies that cut delivery times in half. Ipsos is not the only company working in this direction, but our ambition is to be the most determined and the most systematic – notably in the management of ongoing Research programs, which involve our biggest contracts covering the most markets.

Ipsos is not lacking in projects, nor in the determination to carry them out. During the combination phase of Ipsos and Synovate, the vast majority of clients showed their support by maintaining or even increasing our allocations. Over this same period, teams have brought about tremendous achievements. Looking beyond organisation, structures and processes, they have sought and found a common language, a shared vision and a single ambition: to be the preferred partner of our clients in all our chosen areas of specialisation. More than ever this is their objective for 2013.

13. Forecasts or estimations of the benefit

In 2013, Ipsos plans to grow faster than its market and to improve its operating margin by 100 basis points to 11%.

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14. Administrative and management bodies

14.1 Information regarding the members of the corporate and management bodies

At 27 February 2013, the Board of Directors was composed of:

- Didier Truchot, Chairman & Chief Executive Officer;
- Jean-Marc Lech, Vice-Chairman & Deputy Chief Executive Officer;
- Patrick Artus;
- Jean-Michel Carlo;
- Xavier Coirbay;
- Yann Duchesne;
- Mary Dupont-Madinier;
- Marina Eloy-Jacquillat;
- FFP Invest, represented by Sébastien Coquard;
- Brian Gosschalk;
- Carlos Harding, Deputy Chief Executive Officer;
- Pierre Le Manh, Deputy Chief Executive Officer;
- Henry Letulle;
- LT Participations, represented by Pascal Cromback;
- Laurence Stoclet, Deputy Chief Executive Officer;
- Hubert Védrine;
- Henri Wallard, Deputy Chief Executive Officer.

Mr. Vladimir Mollof resigned from office as a Director of Ipsos SA on 3 September 2012.

The Board of Directors held on 4 September 2012 took note of the resignation of Mr. Wladimir Mollof's directorship. The Board of Directors held on 10 January 2013 decided to co-opt Mrs. Mary Dupont-Madinier in replacement of Mr. Wladimir Mollof, for the remaining duration of the mandate of her predecessor, i.e., until the shareholders' meeting called to approve the financial statements for the financial year ending December 31, 2015, to be held in 2016. Her appointment will be submitted to the General Meeting of 25 April 2013.

A list of directorships and other functions held in any company by the Directors of Ipsos SA and by the Directors who resigned during the last financial year, a list of their previous directorships during the last 5 years, the start date of their term of office, the end of their term of office, their age and the number of shares held in Ipsos SA is presented in the table below.

Didier Truchot

Date of first nomination: GM of 23 February 1988

Date of expiration of the mandate: GM approving the annual accounts for the year 2015

Number of shares owned: 20,295

Age: 66

Professional address:
35, rue du Val de Marne
75013 Paris

Main functions exercised within the Group		
Chairman and Chief Executive Officer		
Main functions exercised outside the Group		
None		
Mandates exercised within the Group		
Belgium	Director	Ipsos Belgium SA
Canada	Chairman of the Board Director	Ipsos Canada Inc.; Ipsos-Reid Corporation; Ipsos-NPD Canada Inc.; Ipsos ASI Ltd; Ipsos-Camelford Graham Inc. Ipsos-Descarie Corporation
France	Chairman and Chief Executive Officer Permanent representative of Ipsos (France), Director Director	Ipsos S.A. Ipsos Observer SA; Espaces TV Communication SA Ipsos Stat SA; Ipsos Group Gie; GIE IPSOS
Hong Kong	Chairman of the Board	Ipsos Asia Ltd
Italy	Director	Ipsos Srl; Ipsos Operations Srl; Ipsos Italy Srl
Portugal	Director	Ipsos (Portugal) - Estudos de Mercado Lda.
Spain	Director	Ipsos Estudios Internacionales SA; Ipsos Operaciones SA; Ipsos Investigacion de Mercado SA; Synovate Espana SA; Ipsos Understanding Unlimited Research SA
Switzerland	Chairman of the Board	Ipsos (Suisse) SA
United Kingdom	Chairman of the Board Director	Price Search Ltd; Ipsos Cati Centre Ltd; MORI Group Ltd; Ipsos OTX UK Ltd. Ipsos MORI UK Ltd; Market & Opinion Research International Limited
United States	Chairman of the Board Director	Ipsos America, Inc.; Ipsos-Insight, LLC.; Ipsos Loyalty, Inc.; Ipsos ASI, LLC; Ipsos Qualitative, LLC; Ipsos Interactive Services US, Inc.; Ipsos Operations US, Inc.; Ipsos Mendelsohn, Inc.; Mendelsohn Media Research, Inc; Ipsos Forward Research, Inc.; Ipsos-Insight Corp.; Ipsos USA, Inc; Ipsos FMC, Inc; Ipsos OTX Corp; Synovate Management Analytics, Inc.; Ipsos MMA, Inc.; Synovate, Inc.; Synovate Market Research Holding Corp.; Ipsos-Descarie Corporation
Mandates exercised outside the Group		
France	Deputy CEO and Director	LT Participations SA
Mandates exercised during the last five years within the Group		
France	Chairman of the Board and Chief Executive Officer, Director Permanent representative of Ipsos (France), Director	Ipsos Media SAS; Ipsos Operations SA; Ipsos Marketing SA; Ipsos Music SA; Ipsos Loyalty SA
Italy	Director	Ipsos ASI Srl
Mandates exercised during the last five years outside the Group		
None		

Jean-Marc Lech

Date of first nomination: GM of 23 February 1988

Date of expiration of the mandate: GM approving the annual accounts for the year 2015

Number of shares owned: 20,595

Age: 68

Professional address:
35, rue du Val de Marne
75013 Paris

Main functions exercised within the Group		
Vice-President and Deputy Chief Executive Officer		
Main functions exercised outside the Group		
None		
Mandates exercised within the Group		
France	Deputy CEO President Permanent representative of Ipsos SA Permanent representative of Ipsos (France), President Director	Ipsos SA Ipsos (France) SAS; Ipsos DOM SAS; Popcorn Media SAS Ipsos Observer SA
United Kingdom	Director	Ipsos MORI UK Ltd
Mandates exercised outside the Group		
France	Chairman and Chief Executive Officer	LT Participations SA
Mandates exercised during the last five years within the Group		
France	Chairman and Chief Executive Officer Permanent representative of Ipsos (France), President Permanent representative of Ipsos SA	Ipsos Music SA Ipsos ASI, Ipsos Public Affairs SA Ipsos Opérations SA, Ipsos Media SA Ipsos Marketing SA
Mandates exercised during the last five years outside the Group which expired		
None		

Carlos Harding

Date of first nomination: GM of 27 March 1992

Date of expiration of the mandate: GM approving the annual accounts for the year 2015

Number of shares owned: 30,801

Age: 65

Professional address:
35, rue du Val de Marne
75013 Paris

Main functions exercised within the Group		
Deputy Chief Executive Officer		
Main functions exercised outside the Group		
None		
Mandates exercised within the Group		
Argentina	Member of the Board	Ipsos Argentina SA; Livra.com SA; Ipsos Observer SA; Process&Line SA
Australia	Chairman of the Board	I-view Pty. Ltd; Ipsos Australia Pty. Ltd; Ipsos Public Affairs Pty. Ltd; Ipsos Loyalty Pty Ltd; Synovate Pty Ltd
Belgium	Director	Ipsos Belgium SA; Synovate (Holdings) Belgium SA; Synovate SA
British Virgin Islands	Director	Synovate (Asia-Pacific BVI) Ltd
Canada	Director	Ipsos Canada, Inc.; Ipsos NPD Canada, Inc.
Chile	Chairman of the Board	Ipsos (Chile) SA; Ipsos Observer (Chile) SA; Ipsos Insight Corp.
China	Director	Beijing Ipsos Market Consulting Co. Ltd; Synovate (China) Ltd
Colombia	Chairman	Ipsos Napoleon Franco SA
Cyprus	Director	Portdeal Ltd
Czech Republic	Member of the Supervisory Board	Ipsos Tambor, sro
Denmark	Director	Ipsos AS
Dominican Republic	Vice-President	Ipsos Dominicana SRL
Ecuador	President	Ipsosecuador SA;
France	Deputy Chief Executive Officer Chairman and Chief Executive Officer President Director	Ipsos SA Ipsos Stat SA Ipsos Strategic Puls SAS; Espaces TV Communication
Greece	Chairman of the Board	Censydiam Hellas AE; Ipsos AE

Carlos Harding

Hong Kong	Chairman of the Board	Ipsos China Ltd; Ipsos Asia Ltd; Ipsos Hong Kong Ltd; Synovate Ltd
India	Director	Ipsos (India) Pvt. Ltd; Ipsos Research Pvt. Ltd; Indica Research Practices and Consulting Pvt. Ltd; Market Tracs Indica Pvt. Ltd
Indonesia	Chairman of the Supervisory Board	PT Ipsos Indonesia
Ireland	Director	Ipsos Central Eastern Europe Ltd; MRBI Market Research Ltd
Italy	Director	Ipsos Srl; Ipsos Operations Srl; Ipsos Italy Srl
Japan	Director	Ipsos Japan Holdings KK; Ipsos JSR Co. Ltd; Ipsos KK; Japan Marketing Organisation KK; Ipsos Novaction KK
Kenya	Director	Ipsos East Africa Limited
Korea	Director and Chief Executive Officer	Ipsos Korea, Inc.
Lebanon	Representative of Ipsos Stat, Director Representative of Ipsos SA, Director	Stat SAL; Ipsos MENA Offshore SAL
Mexico	Chairman of the Board	Buro de Investigacion de Mercado SA de CV
Netherlands	Director	Ipsos BV; Synovate Interview NSS BV
New Zealand	Director	Synovate Ltd; Ipsos Ltd
Nigeria	Director	Ipsos Nigeria Ltd
Norway	Chairman of the Board Director	Ipsos MMI AS Ipsos (Norway) AS
Panama	Chairman and Chief Executive Officer	Ipsos CCA, Inc.
Peru	Director Chairman of the Board	Ipsos Apoyo Opinion y Mercado SA Synovate (Peru) SAC
Poland	Director	Ipsos Sp.z.oo; Ipsos Research Sp zoo
Portugal	Director	Ipsos (Portugal) Estudos de Mercado Lda.
Puerto Rico	Director	Ipsos Hispania, Inc.
Romania	Director	Ipsos Research Srl
Russia	Director	OOO Synovate Comcon
Saudi Arabia	Director	Synovate Saudi Ltd
Singapore	Director	Ipsos Singapore Pte Ltd; Synovate Pte Ltd
South Africa	Director	Oakleigh Investments (Pvt) Ltd; Markinor (Pvt) Ltd
Spain	Chairman of the Board Director	Ipsos Estudios Internacionales SA; Ipsos Operaciones SA; Ipsos Investigacion de Mercado SA Synovate Espana SAU; Ipsos Understanding Unlimited Research SAU
Sweden	Director	Intervjubolaget IMRI AB; Ipsos Sweden AB; New Media Research AB; Ipsos Observer Sweden AB; Synovate Sweden AB
Taiwan	Director	Ipsos Taiwan Ltd
Thailand	Director	Ipsos (Thailand) Ltd; IJD Limited; Synovate Ltd
Turkey	Director Chairman of the Board	Ipsos KMG Arastirma ve Danismanlik Hizmetleri AS; Recon Arastirma Danismanlik AS; Synovate Arastirma Danismanlik AS
UK	Director	Ipsos Cati Centre Ltd; Ipsos Novaction & Vantis Ltd; Ipsos Interactive Services Ltd; Livra Europe Ltd; Ipsos Access Panels Ltd.; Ipsos Novacion UK, Ltd.; OTX Europe Ltd.; Synovate (holdings) Ltd; Synovate Healthcare Ltd
USA	Chief Executice Officer and Director Chairman of the Board and Director Director and Vice-President Director	Ipsos America, Inc. Ipsos FMC, Inc. Ipsos USA, Inc. Ipsos ASI, LLC; Ipsos Insight, LLC; Ipsos Loyalty, Inc.; Ipsos Reid Public Affairs, Inc.; Ipsos Qualitative, LLC; Ipsos Interactive Services US, Inc.; Ipsos Operations US, Inc.; Ipsos Mendelsohn, Inc.; Mendelsohn Media Research, Inc; Ipsos Forward Research, Inc.; Latin Internet Ventures, Inc.; Ipsos OTX Corp.; Synovate Management Analytics, Inc.; Ipsos MMA, Inc; Synovate, Inc.; Synovate Market Research Holding Corp.

Carlos Harding

Mandates exercised outside the Group		
France	Director	LT Participations SA
Mandates exercised during the last five years within the Group		
France	Permanent representative of *Ipsos Access Panels Holding*, Director	Ipsos Observer SA
Australia	Director	Ipsos Marketing Pty. Ltd
Chile	Director	Ipsos Punto de Vista SA
Italy	Director	Ipsos ASI Srl
Malaysia	Director	Ipsos Sdn Bhd
Sweden	Director	Ipsos Facts AB, Ipsos Eureka AB; Ipsos ASI AB
Mandates exercised during the last five years outside the Group		
None		

Henri Wallard

Date of first nomination: GM of 18 December 2002

Date of expiration of the mandate: GM approving the annual accounts for the year 2014

Number of shares owned: 27,976

Age: 55

Professional address:
35, rue du Val de Marne
75013 Paris

Main functions exercised within the Group		
Deputy Chief Executive Officer		
Main functions exercised outside the Group		
None		
Mandates exercised within the Group		
Australia	Director	I-view Pty. Ltd; Ipsos Australia Proprietary Ltd; Ipsos Loyalty Pty Ltd; Ipsos Public Affairs Pty Ltd
China	Director	Beijing Ipsos Market Consultant Co Ltd
France	Deputy Chief Executive Officer	Ipsos SA
Hong Kong	Director	Ipsos Asia Limited; Ipsos China Limited; Ipsos Hong Kong Limited.
Indonesia	Member of the Supervisory Board	PT Ipsos Indonesia
Japan	Director	Ipsos Japan Holdings KK; Ipsos JSR Co Ltd; Japan Marketing Organisation KK
Korea	Director	Ipsos Korea, Inc.
Philippines	Director	Ipsos (Philippines), Inc.
Taïwan	Director	Ipsos Taiwan Ltd
Thailand	Director	Ipsos (Thailand) Ltd
UK	Director	Ipsos Novaction & Vantis Ltd
Mandates exercised outside the Group		
None		
Mandates exercised during the last five years within the Group		
France	Chairman and Chief Executive Officer	Ipsos Loyalty SA
United States	Chief Executive Officer	Ipsos Loyalty, Inc.
Mandates exercised during the last five years outside the Group		
None		

Brian Gosschalk

Date of first nomination : GM of 8 April 2010

Date of expiration of the mandate: GM approving the annual accounts for the year 2015

Number of shares owned: 45,478

Age : 57

Professional address : Ipsos Mori House 79-81 Borough Road, London SE1 1FY,

Main functions exercised within the Group		
Head of the Office of the Presidents		
Main functions exercised outside the Group		
None		
Mandates exercised within the Group		
France	Director	Ipsos SA
Italy	Director	Ipsos Srl, Ipsos Operations Srl; Ipsos Italy Srl
Sweden	Chairman of the Board	Ipsos Sweden AB, Intervjubolaget IMRI AB, Ipsos NMR AB; Ipsos Observer Sweden AB
UK	Director	MORI Group Limited, MORI Limited; MORI Financial Services Ltd Market Dynamics Limited; On-Line Surveys Limited; MORI International Limited; Market & Opinion Research International Limited; Ipsos MORI North Ltd; On-Line Services Ltd; PR Test Ltd
Ireland	Director	Ipsos MORI Ireland Ltd
Mandates exercised outside the Group		
None		
Mandates exercised during the last five years within the Group		
Sweden	Chairman of the Board	Ipsos ASI AB; Ipsos Eureka AB
UK	Director	Ipsos MORI Ireland Ltd
Mandates exercised during the last five years outside the Group		
None		

Pierre Le Manh

Date of first nomination: GM of 29 April 2009

Date of expiration of the mandate: GM approving the annual accounts for the year 2014

Number of shares owned: 30,808

Age: 46

Professional address: 35, rue du Val de Marne 75013 Paris

Main functions exercised within the Group		
Deputy Chief Executive Officer		
Main functions exercised outside the Group		
None		
Mandates exercised within the Group		
Czech Republic	Member of the Supervisory Board	Ipsos Tambor; sro
France	Deputy Chief Executive Officer	Ipsos SA
Ireland	Director	Ipsos Central Eastern Europe Limited
Norway	Director	Ipsos (Norway) AS
Poland	Chairman of the Board Director	Ipsos Sp.z.oo Ipsos Polska Sp zoo
Turkey	Director	Ipsos KMG Arastirma ve Danismanlik Hizmetleri AS
UK	Director	MORI Group Limited; Ipsos Interactive Services Limited; Test Research Limited
Mandates exercised outside the Group		
None		
Mandates exercised during the last five years within the Group		
Sweden	Chairman of the Board	Ipsos ASI AB; Ipsos Sweden AB; Intervjubolaget IMRI AB; Ipsos NMR AB
France	Chairman and Chief Executive Officer Managing Director	Ipsos Marketing SA Ipsos Access Panel Holding SC
Italy	Chairman of the Board Director	Ipsos Srl, Ipsos Operations Srl; Ipsos ASI srl, Ipsos Public Affair Srl
Mandates exercised during the last five years outside the Group		
None		

Laurence Stoclet

Date of first nomination: GM of 18 December 2002

Date of expiration of the mandate: GM approving the annual accounts for the year 2014

Number of shares owned: 38,682

Age: 46

Professional address: 35, rue du Val de Marne 75013 Paris

Main functions exercised within the Group		
Deputy Chief Executive Officer		
Main functions exercised outside the Group		
None		
Mandates exercised within the Group		
The Netherlands	Managing Director Director	Ipsos Latin America BV; Synovate Holdings BV; Synovate Treasury BV
United States	Director	Ipsos Insight, LLC.
Mandates exercised outside the Group		
None		
Mandates exercised during the last five years within the Group		
None		
Mandates exercised during the last five years outside the Group		
None		

Patrick Artus

Date of first nomination: GM of 29 April 2009

Date of expiration of the mandate: GM approving the annual accounts for the year 2014

Number of shares owned: 792

Age: 61

Professional address: 47, Quai d'Austerlitz 75013 Paris

Main functions exercised within the Group		
None		
Main functions exercised outside the Group		
Director of Research Natixis, Associate Professor at Université de Paris I-Sorbonne		
Mandates exercised within the Group		
France	Director	Ipsos SA
Mandates exercised outside the Group		
France	Director	Total SA*
Mandates exercised during the last five years within the Group		
None		
Mandates exercised during the last five years outside the Group		
None		

** Listed company*

Jean-Michel Carlo

Date of first nomination: GM of 6 March 2002

Date of expiration of the mandate: GM approving the annual accounts for the year 2013

Number of shares owned: 100

Age: 67

Professional address: 27, rue Saint-Guillaume 75007 Paris

Main functions exercised within the Group		
None		
Main functions exercised outside the Group		
Director of the Institut d'Etudes politiques of Paris-Sciences Po		
Mandates exercised within the Group		
None		
Mandates exercised outside the Group		
France	Managing Director	Philip Plisson Pixel Art SAS; Time Investors SC Elros
Mandates exercised during the last five years within the Group		
None		
Mandates exercised during the last five years outside the Group		
France	Chairman and Chief Executive Officer, Director Vice-President and Chief Executive Officer Director	BBDO Services SA Havas SA* View

** Listed company*

LT Participations

Date of first nomination: GM of 30 March 1990

Date of expiration of the mandate: GM approving the annual accounts for the year 2013

Number of shares owned: 11,861,976

Professional address: 35, rue du Val de Marne 75013 Paris

Main functions exercised within the Group		
None		
Main functions exercised outside the Group		
None		
Mandates exercised within the Group		
None		
Mandates exercised outside the Group		
None	None	None
Mandates exercised during the last five years within the Group		
None		
Mandates exercised during the last five years outside the Group		
None	None	None

Pascal Cromback Permanent Representative of LT Participations

Date of first nomination: GM of 30 March 1990

Date of expiration of the mandate: GM approving the annual accounts for the year 2013

Number of shares owned: N/A

Age: 64

Professional address: 66, rue Escudier 92100 Boulogne-Billancourt

Main functions exercised within the Group		
None		
Main functions exercised outside the Group		
Chief Executive Officer of Sofetec		
Mandates exercised within the Group		
None		
Mandates exercised outside the Group		
France	Chief Executive Officer and Director	Sofetec LT Participations
Mandates exercised during the last five years within the Group		
None		
Mandates exercised during the last five years outside the Group		
The Netherlands	Director	Bunbeg

Yann Duchesne

Date of first nomination: GM of 18 December 2002

Date of expiration of the mandate: GM approving the annual accounts for the year 2014

Number of shares owned: 40

Age: 56

Professional address: Doughty Hanson, 45 Pall Mall London, SWI Y5JG

Main functions exercised within the Group		
None		
Main functions exercised outside the Group		
Chief Executive Officer of Doughty Hanson		
Mandates exercised within the Group		
None		
Mandates exercised outside the Group		
France	Chairman of the Board Chairman of the Supervisory Board Member of the Supervisory Board	KP1 Saft* Laurent-Perrier*
Belgium	Director	Balta
Mandates exercised during the last five years within the Group		
None		
Mandates exercised during the last five years outside the Group		
Germany	Director	Moeller
The Netherlands	Director	Impress
Ireland	Director	TV3
United States	Chairman of the Board Director	NAMG Tumi

** Listed company*

Marina Eloy-Jacquillat

Date of first nomination: GM of 29 April 2009

Date of expiration of the mandate: GM approving the annual accounts for the year 2014

Number of shares owned: 1,320

Age: 66

Professional address: Non Applicable

Main functions exercised within the Group		
None		
Main functions exercised outside the Group		
Co-founder of *Women Corporate* Directors in France – non-profit organization		
Mandates exercised within the Group		
None		
Mandates exercised outside the Group		
None		
Mandates exercised during the last five years within the Group		
None		
Mandates exercised during the last five years outside the Group		
None		

Henry Letulle

Date of first nomination: GM of 31 May 2006

Date of expiration of the mandate: GM approving the annual accounts for the year 2017

Number of shares owned: 11,827

Age: 37

Professional address: 3, rue Montalivet 75008 Paris

Main functions exercised within the Group		
None		
Main functions exercised outside the Group		
Notary		
Mandates exercised within the Group		
None		
Mandates exercised outside the Group		
France	Secretary	LT Participations SA
Mandates exercised during the last five years within the Group		
Japan	Auditor	Ipsos Japan Holdings KK
Taiwan	Supervisor	Ipsos Taiwan Ltd
Mandates exercised during the last five years outside the Group		
None		

Hubert Védrine

Date of first nomination: GM of 29 April 2009

Date of expiration of the mandate: GM approving the annual accounts for the year 2014

Number of shares owned: 4

Age: 65

Professional address: 26, cours Albert 1er 75008 Paris

Main functions exercised within the Group		
None		
Main functions exercised outside the Group		
Managing Director of Hubert Védrine Conseil and President of the Institut François Mitterrand		
Mandates exercised within the Group		
None		
Mandates exercised outside the Group		
France	Director	LVMH*
Mandates exercised during the last five years within the Group		
None		
Mandates exercised during the last five years outside the Group		
None		

** Listed company*

Directors appointed in 2012

FFP Invest

Date of first nomination: BoD 10 January 2012

Date of expiration of the mandate: GM approving the annual accounts for the year 2014

Number of shares owned: 10

Registered office: 75, avenue de la Grande Armée 75116 Paris

Main functions exercised within the Group		
None		
Main functions exercised outside the Group		
None		
Mandates exercised within the Group		
None		
Mandates exercised outside the Group		
France	Director Manager	LT Participations; IDI*; ORPEA* FFP-Les Grésillons; Valmy-FFP
Mandates exercised during the last five years within the Group		
None		
Mandates exercised during the last five years outside the Group		
None		

** Listed company*

Sébastien Coquard, Permanent representative of FFP Invest

Date of first nomination: BoD 10 January 2012

Date of expiration of the mandate: GM approving the annual accounts for the year 2014

Number of shares owned: NA

Age: 37

Professional address: 75, avenue de la Grande Armée 75116 Paris

Main functions exercised within the Group		
None		
Main functions exercised outside the Group		
Manager of FFP Investments		
Mandates exercised within the Group		
None		
Mandates exercised outside the Group		
France	Permanent representative Director	FFP Invest; LT Participations
Luxembourg	Member of Supervisory Board	IDI Emerging Market
Mandates exercised during the last five years within the Group		
None		
Mandates exercised during the last five years outside the Group		
None		

Xavier Coirbay

Date of first nomination: BoD 10 January 2012

Date of expiration of the mandate: GM approving the annual accounts for the year 2014

Number of shares owned: 10

Age : 47

Professional address: 31 rue de l'Industrie 1040 Bruxelles (Belgique)

Main functions exercised within the Group		
None		
Main functions exercised outside the Group		
Member of the Executive Committee of the Group Sofina		
Mandates exercised within the Group		
None		
Mandates exercised outside the Group		
UK	Non-executive Director	B&W Loudspeakers plc
Switzerland	Director	Trufiswiss S.A.
Luxembourg	Delegated Director	Trufilux S.A.; Truficar S.A.; Sofina Multistrategy S.A.
Belgium	Director	Sidro S.A.; Sofindev S.A.; Finabru S.A.
Mandates exercised during the last five years within the Group		
None		
Mandates exercised during the last five years outside the Group		
UK	Non-executive Director	RAB Capital plc

Directors appointed in 2013

Mary Dupont-Madinier

Date of first appointment: 10 january 2013

Date of expiration of the mandate: GM approving the annual accounts for the year 2015

Number of shares owned: 10

Age : 57

Professional address: 27 rue de Berri 75 008 Paris

Main functions exercised within the Group		
None		
Main functions exercised outside the Group		
Associate Valtus Transition, Responsible for the development of the Anglo-Saxon market, technology and defense hub		
Mandates exercised within the Group		
France	Director	Ipsos SA
Mandates exercised outside the Grou		
Mandates exercised during the last five years within the Group		
Mandates exercised during the last five years outside the Group		

Directors whose mandate expired in 2012

Wladimir Mollof

Date of first nomination: GM of 23 June 2004

Date of expiration of the mandate: Resignation dated 3 September 2012

Number of shares owned: 12

Age : 71

Professional address: Altium Capital 84, avenue d'Iéna 751116 Paris

Main functions exercised within the Group		
None		
Main functions exercised outside the Group		
President of Arjil and President of ACG Private Equity		
Mandates exercised within the Group		
None		
Mandates exercised outside the Group		
France	President	Altium Capital SAS; ACG Private Equity SAS; Arjil SAS
Mandates exercised during the last five years within the Group		
None		
Mandates exercised during the last five years outside the Group		
France	Director Director	LTI SA Révillon SAS

For additional information regarding the members of the Board of directors, please refer to section 2.2.3 of the Chairman's report in section 16.4.1 of this reference document.

Management

Two Co-Presidents.

Ipsos is controlled by its two founders, both highly experienced and well-recognised specialists, Didier Truchot and Jean-Marc Lech.

With his background as an economist, Didier Truchot initiated the policy of standardising products and expanding into media and advertising research. Jean-Marc Lech, a graduate in philosophy, sociology and political science, steered the Group's expansion into social research.

Executive Committee

The Executive Committee (the "MBEC") sets the Group's strategic goals and tracks the progress of its projects. As of February 1st, 2013, it comprises seventeen members:

- Didier Truchot, Co-President of Ipsos and founder of the Group;
- Jean-Marc Lech, Co-President of Ipsos since 1982;
- Shane Farrell, Chief Executive Officer of Europe, Middle East and Africa;
- Campbell Fitch, Head of Human Resources;
- Brian Gosschalk, Head of the Office of the Presidents;
- Carlos Harding, Ipsos Deputy Chief Executive Officer, in charge of corporate development, Chairman Latin America;
- Stewart Jones, Chairman & Chief Executive Officer of Ipsos Global Operations;
- Pierre Le Manh, Ipsos Deputy Chief Executive Officer, Chief Executive Officer North America, Chairman & Chief Executive Officer of Ipsos Marketing;
- Lifeng Liu, Chief Executive Officer of the Asia-Pacific region;
- Ged Parton, Chief Exectutive Officer of Global Client Relationships and Total Customer Experience;
- Robert Skolnick, Chairman of Global Client Industries;
- Jim Smith, Special Advisor of the Presidents;
- Laurence Stoclet, Ipsos Deputy Chief Executive Officer, Group Chief Financial Officer;
- Carlo Stokx, Deputy Chief Executive Officer of Ipsos Global Operations;
- Dave Ubachs, Chief Information Officer,
- Henri Wallard, Ipsos Deputy Chief Executive Officer, Chairman of Ipsos Loyalty, Ipsos MediaCT and Ipsos Public Affairs;
- Shelley Zalis, Chief Executive Officer of Ipsos Open Thinking Exchange.

Sanctions applicable to Board members and main executives

To Ipsos's knowledge, no Board members nor main executives of the Group have been convicted of fraud in the last five years. None of these members has been involved as director in the bankruptcy, sequestration or liquidation of a company in the last five years, and none has received an official public penalty and/or sanction from a legal or regulatory authority. None of these members has been banned by a court from acting as a member of an administrative, management, or supervisory body, or from being involved in the management or running of a company in the last five years.

14.2 Conflicts of interest among corporate and management bodies

To the Company's knowledge, there are no conflicts of interest between obligations towards Ipsos SA among corporate officers and their personal interests and other obligations.

Corporate officers also undertake to comply with Group regulations applicable to the trading of Ipsos shares, including in particular the obligation to abstain from trading in Ipsos shares for 10 trading days before the publication of quarterly, interim and full-year results.

15. Compensation and benefits

Compensation paid to members of the MBEC is reviewed each year by the Board of Directors after considering the proposals of the Nomination and Remuneration Committee.

Yearly compensation paid to members of the MBEC contains a fixed portion and a variable portion (bonus) based on the achievement of a certain number of qualitative and quantitative criteria.

The Board of Directors determines the fixed portion of compensation paid to members of the MBEC at the start of the year for the current year and the variable portion of compensation payable in respect of the previous year after assessing the achievement of collective and individual targets set the year before. This assessment is subject to the review and recommendations of the Nomination and Remuneration Committee. During the same Board meeting at the start of the year, qualitative targets are determined for each member of the MBEC for the current year.

15.1 Remuneration and benefit in kind paid

15.1.1 Compensation in case of revocation

After consideration at the meeting of 22 March 2005, the Board of Directors decided that should either Jean-Marc Lech or Didier Truchot be revoked from office before the end of their respective term of office, provided they have not acted against the interests of Ipsos SA, they will each be entitled to payment of a severance equal to twice the gross remuneration received by them during the calendar year immediately prior to their revocation. These severance payments were reviewed by the Board of Directors on 18 March 2008 which decided that they would be made subject to a performance condition. These commitments for the benefit of Mr Lech and Mr Truchot are described in the special Auditors' report on related-party agreements and were each approved by the General Meeting of 29 April 2008. The performance condition for the payment of the above-mentioned severance payments applicable to both Mr Lech and Mr Truchot since 1 January 2009 is described in greater detail in the table 10 in Section 15.1.3 "Summary tables prepared in accordance with the recommendation of the Autorité des Marchés Financiers of December 2008 relating to the disclosure of Directors' and officers' compensation in reference documents" of this reference document.

These undertakings were confirmed by the Board of Directors at the time of the renewal of the functions of MM. Didier Truchot and Jean-Marc Lech on 8 April 2010. They are described in the Statutory Auditors' special report on related-party agreements and undertakings.

Laurence Stoclet, Carlos Harding, Pierre Le Manh and Henri Wallard each benefit from a conscience clause, entitling them to benefit from severance pay equal to the legal indemnity increased by twelve months' pay in case of a change in the shareholding structure, the composition of the Board of Directors or the management structure of Ipsos SA or the Ipsos group that would directly lead to a change in the nature of the attributions or powers of Jean-Marc Lech and Didier Truchot such that they would no longer be in a position to define the strategy of the Ipsos group.

Since 1 January 2009 payment of this severance to Mr Harding and Mr Wallard is subject to a performance condition described in greater detail in the last table in section 15.1.3 below. The conscience clause and these undertakings were confirmed by the Board of Directors at the time of the renewal of the functions of Messrs Harding and Wallard on 8 April 2010. At their nomination as Deputy Chief Executive Officer the Board of Directors also approved the conscience clauses of Mr Pierre Le Manh and Mrs Laurence Stoclet and made the payment of the indemnities subject to a performance condition. This performance condition is described in the table 10 of section 15.1.3 "Summary tables prepared in accordance with the recommendation of the Autorité des Marchés Financiers of December 2008 relating to the disclosure of Directors' and officers' compensation in reference documents" of this reference document.

All of the above undertakings are described in the Statutory Auditors' special report on related-party agreements and undertakings.

Laurence Stoclet, Carlos Harding, Pierre Le Manh and Henri Wallard have also undertaken not to compete with the Ipsos group for a period of twelve months following their departure from the Group subject to payment of an indemnity equal to the compensation and benefits received by them during the previous calendar year, to be paid on a monthly basis. Ipsos SA and Ipsos Group GIE have the right to waive the non-compete clause.

15.1.2 Nominative information regarding the total remuneration and benefits in kind paid by Ipsos SA and by the legal entities controlled by it to the members of the Board of Directors

15.1.2.1 Directors with an executive function within the Ipsos group

Fixed and variable remuneration*

During 2012:

- Didier Truchot, Chairman & Chief Executive Officer, received 390,000 euros for 2012, against 535,000 euros for 2011;
- Jean-Marc Lech, Vice-Chairman and Deputy Chief Executive Officer, received 390,000 euros for 2012, against 535,000 euros for 2011;
- Carlos Harding, Deputy Chief Executive Officer, received euros 362,364 euros for 2012, including 2,364 euros in benefits in kind, against 512,364 euros for 2011 including 2,364 euros in benefits in kind;
- Brian Gosschalk, Director, received 295,866 euros for 2012, against 393,006 euros for 2011;
- Pierre Le Manh, Deputy Chief Executive Officer, received 402,479 euros for 2012, including 2,479 euros in benefits in kind, against 547,479 euros including 2,479 euros in benefits in kind;
- Laurence Stoclet, Deputy Chief Executive Officer, received 390,000 euros for 2012, against 535,000 euros for 2011; and
- Henri Wallard, Deputy Chief Executive Officer, received 420,000 euros for 2011, against 570,000 euros for 2011.

**The remunerations shown above do not include vacation bonuses and payment of compensation for untaken paid leave.*

In euros	Fixed remuneration received in 2012*	Variable remuneration earned in 2011 paid in 2012	Variable remuneration due with respect to 2012**
Didier Truchot	390,000	0	36,116
Jean-Marc Lech	390,000	0	36,116
Brian Gosschalk	295,866	0	30,698
Carlos Harding	362,364	0	30,698
Pierre Le Manh	402,479	0	30,698
Laurence Stoclet	390,000	0	30,698
Henri Wallard	420,000	0	34,109

** For 2011 and 2012, these amounts do not include vacation bonuses and payment of compensation for untaken paid leave. The amounts of these vacation bonuses and holiday pay were not significant.*
*** To be paid in 2013. For 2012, the Partnerships goals were achieved at 85%.*

At the beginning of each year, the fixed remuneration of each of these officers is reviewed by the Board of Directors upon recommendation of the Nomination and Remuneration Committee.

Terms and conditions for calculating variable remuneration

Each of these persons may receive a bonus, the amount of which is determined by the Board of Directors upon recommendation of the Nomination and Remuneration Committee. Without this being a contractual obligation, it is Ipsos SA's policy to calculate a bonus level expressed as a percentage of a pool entitled « Partnership Pool » calculated on the basis of the consolidated operating profit of the Group before « Partnership » bonus (OP BPP) relative to the post-acquisition budget, within a range of 80-110%. No bonus is paid below 80%. The bonus amount allocated to each member of the MBEC is then determined based on the percentage of achievement of individual objectives achieved in the past year.

Allocation of free shares and share options

In its meeting of 25 July 2012, the Board of Directors granted certain free shares to Didier Truchot, Jean-Marc Lech, Carlos Harding, Pierre Le Manh and Henri Wallard and Laurence Stoclet. In its meeting of 5 April 2012, the Board of Directors also granted free shares to Brian Gosschalk.

The definitive acquisition of the free shares granted to Didier Truchot, Jean-Marc Lech, Carlos Harding, Pierre Le Manh, Henri Wallard, Brian Gosschalk and Laurence Stoclet is subject to the followings conditions:

- Organic growth of Ipsos higher than that of the market of market research for 2013;
- Current operationnal margin (before no recurring items) 2013 higher than that of 2012 current operationnal margin (before no recurring items) 2012 higher than that of 2011.

The Board of Directors resolved that Didier Truchot, Jean-Marc Lech, Carlos Harding, Pierre Le Manh, Henri Wallard, Brian Gosschalk and Laurence Stoclet must retain 25% of the free shares granted to them until such time as they cease to perform their functions, in accordance with article L.225-185 of the French commercial code.

In its meeting of 4 September 2012, the Board of Directors also granted free shares and share options to Brian Gosschalk, Pierre Le Manh, Henri Wallard and Laurence Stoclet under the program IPF 2020. This program is a long-term plan subject to a personal investment. For more detail, please refer to the section 21.1.4 of this annual report ("document de reference").

A table summarising the free shares granted to Directors and officers and vested to them is provided in Section 15.1.3 "Summary tables prepared in accordance with the recommendation by the Autorité des Marchés Financiers of December 2008 relating to the disclosure of Directors' and officers' compensation in reference documents" of this reference document.

Complementary pension plan

There is no complementary pension plan set out for the members of the members of the Board of Directors of Ipsos SA.

15.1.2.2 External Directors

None of Xavier Coirbay, Patrick Artus, Jean-Michel Carlo, Pascal Cromback, Yann Duchesne, Henry Letulle, Mrs. Marina Eloy-Jacquillat, Sébastien Coquard, Wladimir Mollof and Hubert Védrine received any remuneration for their duties as Directors in 2012 other than attendance fees.

In accordance with the rules defined by the Board of Directors and the Audit Committee, directors who do not exercise executive functions within the Ipsos group receive the following attendance fees at the end of every six-month period:

- A fee of 1,500 euros for each meeting of the Board of Directors or of a specialised committee attended in person;
- A fee of 750 euros for each meeting of the Board of Directors or of a specialised Committee in which the Director takes part by telephone;
- Annual compensation of 10,000 euros for the Chairman of the Audit Committee;
- The total not to exceed the limit set by shareholders in the General Meeting. The aggregate sum to be divided between Board members in the form of attendance fees was set at 120,000 euros per year by the 5 April 2012 General Meeting.

Attendance fees paid in 2011 and 2012 are set out in table 3 in Section 15.1.3 of this reference document.

15.1.3 Summary tables prepared in accordance with the recommendation by the Autorité des Marchés Financiers of December 2008 relating to the disclosure of Directors' and officers' compensation in reference documents

You will find hereafter the summary tables prepared in accordance with the recommendation by the Autorité des Marchés Financiers relating to the disclosure of Directors' and officers' compensation required in reference documents of December 2008.

Table 1: Summary of remuneration, share options and shares granted to each executive

Corporate Officer	2011	2012
Didier Truchot, Chairman and Chief Executive Officer		
Compensation due with respect to the year (1)	375,000	426,116
Value of options granted during the year (2)	0	0
Value of performance shares granted during the year (3)	219,035	154,426
Valorisation des actions gratuites attribuées au cours de l'exercice	0	0
Total	**594,035**	**580,542**
Jean Marc Lech, Vice-Chairman and Deputy Chief Executive Officer		
Compensation due with respect to the year (1)	375,000	426,116
Value of options granted during the year (2)	0	0
Value of performance shares granted during the year (3)	219,035	154,426
Value of free shares granted during the year	0	0
Total	**594,035**	**580,542**
Carlos Harding, Deputy Chief Executive Officer		
Compensation due with respect to the year (1)	352,364	393,062
Value of options granted during the year (2)	0	0
Value of performance shares granted during the year (3)	214,278	135,113
Value of free shares granted during the year	0	0
Total	**566,642**	**528,175**
Brian Gosschalk		
Compensation due with respect to the year (1)	265,006	326,564
Value of options granted during the year (2)	0	148,434
Value of performance shares granted during the year (3)	95,940	163,643
Value of free shares granted during the year (4)	0	66,519
Total	**360,946**	**705,160**
Pierre Le Manh, Deputy Chief Executive Officer		
Compensation due with respect to the year (1)	387,479	433,177
Value of options granted during the year (2)	0	227,522
Value of performance shares granted during the year (3)	95,212	135,113
Value of free shares granted during the year (4)	0	99,194
Total	**482,691**	**895,006**
Laurence Stoclet, Deputy Chief Executive Officer		
Compensation due with respect to the year (1)	375,000	420,698
Value of options granted during the year (2)	0	227,522
Value of performance shares granted during the year (3)	95,212	135,113
Value of free shares granted during the year (4)	0	99,194
Total	**470,212**	**882,527**
Henri Wallard, Deputy Chief Executive Officer		
Compensation due with respect to the year (1)	410,000	454,109
Value of options granted during the year (2)	0	227,522
Value of performance shares granted during the year (3)	95,212	135,113
Value of free shares granted during the year (4)	0	99,194
Total	**505,212**	**915,938**

(1) The remuneration due foe the years 2011 and 2012 to each executive officer are detailed in the table 2 below "Table summarising the compensation to each executive corporate officer". Such remunerations do not include holiday bonuses and pay.

(2) The share options granted during the year to each executive corporate officer by the issuer and by any other Group company are detailed in table 4 below "Shares options granted during the year to each executive corporate officer by the issuer and by any other Group company".

(3) The value of performance shares granted during the year to each corporate officer is detailed in table 6 below "Performance shares granted to each executive corporate officer".

(4) The value of free shares granted during the year to each corporate officer is detailed in table 6 bis « Free shares granted to each executive corporate officer ».

Table 2: Table summarising the compensation of each executive corporate officer

	2011		2012	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Didier Truchot, Chairman and Chief Executive Officer				
Fixed remuneration*	375,000	375,000	390,000	390,000
Variable remuneration	0	160,000	36,116	0
Exceptional remuneration	0	0	0	0
Attendance fees	0	0	0	0
Benefits in kind	0	0	0	0
Total	**375,000**	**535,000**	**426,116**	**390,000**
Jean-Marc Lech, Vice-Chairman and Deputy Chief Executive Officer				
Fixed remuneration*	375,000	375,000	390,000	390,000
Variable remuneration	0	160,000	36,116	0
Exceptional remuneration	0	0	0	0
Attendance fees	0	0	0	0
Benefits in kind	0	0	0	0
Total	**375,000**	**535,000**	**426,116**	**390,000**
Carlos Harding, Deputy Chief Executive Officer				
Fixed remuneration*	350,000	350,000	360,000	360,000
Variable remuneration	0	160,000	30,698	0
Exceptional remuneration	0	0	0	0
Attendance fees	0	0	0	0
Benefits in kind**	2,364	2,364	2,364	2,364
Total	**352,364**	**512,364**	**393,062**	**362,364**
Brian Gosschalk				
Fixed remuneration*	265,006	265,006	295,866	295,866
Variable remuneration	0	128,000	30,698	0
Exceptional remuneration	0	0	0	0
Attendance fees	0	0	0	0
Benefits in kind	0	0	0	0
Total	**265,006**	**393,006**	**326,564**	**295,866**
Pierre Le Manh, Deputy Chief Executive Officer				
Fixed remuneration*	385,000	385,000	400,000	400,000
Variable remuneration	0	160,000	30,698	0
Exceptional remuneration	0	0		
Attendance fees	0	0		
Benefits in kind	2,479	2,479	2,479	2,479
Total	**387,479**	**547,479**	**433,177**	**402,479**
Laurence Stoclet, Deputy Chief Executive Officer				
Fixed remuneration*	375,000	375,000	390,000	390,000
Variable remuneration	0	160,000	30,698	0
Exceptional remuneration	0	0	0	0
Attendance fees	0	0	0	0
Benefits in kind	0	0	0	0
Total	**375,000**	**535,000**	**420,698**	**390,000**
Henri Wallard, Deputy Chief Executive Officer				
Fixed remuneration*	410,000	410,000	420,000	420,000
Variable remuneration	0	160,000	34,109	0
Exceptional remuneration	0	0	0	0
Attendance fees	0	0	0	0
Benefits in kind	0	0	0	0
Total	**410,000**	**570,000**	**454,109**	**420,000**

** 2012 figures are excluding holiday bonus and untaken paid leave. The amounts of holiday bonus and untaken paid leave were not significant.*

*** Company car.*

Table 3: Table of attendance fees and other compensation received by Directors who are not also officers

Directors who are not also officers (1)	Gross amounts paid in 2011	Gross amounts paid in 2012
Patrick Artus		
Attendance fees	9,975 €	6,000 €
Other compensation	0	0
Jean-Michel Carlo		
Attendance fees	11,475 €	13,500 €
Other compensation	0	0
Xavier Coirbay		
Attendance fees	N/A	7,110 €
Other compensation	N/A	0
Sébastien Coquard représentant de FFP Invest		
Attendance fees	N/A	10,500 €
Other compensation	N/A	0
Pascal Cromback		
Attendance fees	12,975 €	15,000 €
Other compensation	0	0
Yann Duchesne		
Attendance fees	20,725 €	19,000 €
Other compensation	0	0
Marina Eloy-Jacquillat		
Attendance fees	12,975 €	13,500 €
Other compensation	0	0
Henry Letulle		
Attendance fees	9,225 €	9,000 €
Other compensation	0	0
Wladimir Mollof		
Attendance fees	9,168.75 €	2,100 €
Other compensation	0	0
Hubert Védrine		
Attendance fees	2,475 €	2,250 €
Other compensation	0	0
TOTAL	**88,993.75 €**	**97,960 €**

(1) This table only takes account of Directors who have occupied that position at any time during 2012.

Table 4: Share options granted during the year to each executive corporate officer by the issuer and by any other Group company

The grants described below were done under the *IPF 2020* program (please refer to section 21.1.4.2 of this reference document).

Name of executive corporate officer	Number and date of plan	Type of option (existing or newly created shares)	Value of options calculated using the method adopted in the consolidated statements	Number of options granted during the year	Strike price	Exercise period
Brian Gosschalk	N°9 04/09/2012	Existing	148,434	32,480	24.63	04/09/2016 – 04/09/2020
Pierre Le Manh	N°9 04/09/2012	Existing	227,522	48,720	24.63	04/09/2016 – 04/09/2020
Laurence Stoclet	N°9 04/09/2012	Existing	227,522	48,720	24.63	04/09/2016 – 04/09/2020
Henri Wallard	N°9 04/09/2012	Existing	227,522	48,720	24.63	04/09/2016 – 04/09/2020

Table 5: Share options exercised during the year by each executive corporate officer

Name of executive corporate officer	Number and date of plan	Number of options exercised during the year	Strike price
N/A	N/A	N/A	N/A

Table 6: Performance shares granted to each executive corporate officer*

Performance shares granted during 2012 to each executive corporate officer by the issuer and by any Group company (list)	Number and date of plan	Number of shares granted during the year	Value of shares calculated using the method adopted in the consolidated financial statements	Vesting date	End of lock-up period	Performance conditions
Didier Truchot	N°: 8 Date: 25/07/2012	7,764	154,426	25/07/2014	25/07/2016	Presence + organic growth of Ipsos group in 2013 higher than market + current operationnal margin (before no recurring items) 2013 higher than that of 2012 current operationnal margin (before no recurring items) 2012 higher than that of 2011.
Total		**7,764**	**154,426**			
Jean-Marc Lech	N°: 8 Date: 25/07/2012	7,764	154,426	25/07/2014	25/07/2016	Presence + organic growth of Ipsos group in 2013 higher than market + current operationnal margin (before no recurring items) 2013 higher than that of 2012 current operationnal margin (before no recurring items) 2012 higher than that of 2011.
Total		**7,764**	**154,426**			
Carlos Harding	N°: 8 Date: 25/07/2012	6,793	135,113	25/07/2014	25/07/2016	Presence + organic growth of Ipsos group in 2013 higher than market + current operationnal margin (before no recurring items) 2013 higher than that of 2012 current operationnal margin (before no recurring items) 2012 higher than that of 2011.
Total		**6,793**	**135,113**			
Brian Gosschalk	N°: 8 Date: 5/04/2012	6,793	163,643	5/04/2014	5/04/2014	Presence + organic growth of Ipsos group in 2013 higher than market + current operationnal margin (before no recurring items) 2013 higher than that of 2012 current operationnal margin (before no recurring items) 2012 higher than that of 2011.
Total		**6,793**	**163,643**			
Pierre Le Manh	N°: 8 Date: 25/07/2012	6,793	135,113	25/07/2014	25/07/2016	Presence + organic growth of Ipsos group in 2013 higher than market + current operationnal margin (before no recurring items) 2013 higher than that of 2012 current operationnal margin (before no recurring items) 2012 higher than that of 2011.
Total		**6,793**	**135,113**			

Performance shares granted during 2012 to each executive corporate officer by the issuer and by any Group company (list)	Number and date of plan	Number of shares granted during the year	Value of shares calculated using the method adopted in the consolidated financial statements	Vesting date	End of lock-up period	Performance conditions
Laurence Stoclet	N°: 8 Date: 25/07/2012	6,793	135,113	25/07/2014	25/07/2016	Presence + organic growth of Ipsos group in 2013 higher than market + current operationnal margin (before no recurring items) 2013 higher than that of 2012 current operationnal margin (before no recurring items) 2012 higher than that of 2011
Total		**6,793**	**135,113**			
Henri Wallard	N°: 8 Date: 25/07/2012	6,793	135,113	25/07/2014	25/07/2016	Presence + organic growth of Ipsos group in 2013 higher than market + current operationnal margin (before no recurring items) 2013 higher than that of 2012 current operationnal margin (before no recurring items) 2012 higher than that of 2011
Total		**6,793**	**135,113**			
GRAND TOTAL		**49,493**	**1,012,947**			

* *This table only includes Directors and officers who received performance shares.*

Table 6 bis: Free shares granted to each executive corporate officer*

The grants described below were done under the *IPF 2020* program (please refer to section 21.1.4.2 of this reference document).

Free shares granted during 2012 to each executive corporate officer by the issuer and by any Group company (list)	Number and date of plan	Number of shares granted during the year	Value of shares calculated using the method adopted in the consolidated financial statements	Vesting date	End of lock-up period
Brian Gosschalk	N°: 9 Date: 04/09/2012	3,248	66,519	04/09/2014	04/09/2016
Total		**3,248**	**66,519**		
Pierre Le Manh	N°: 9 Date: 04/09/2012	4,872	99,194	04/09/2014	04/09/2016
Total		**4,872**	**99,194**		
Laurence Stoclet	N°: 9 Date: 04/09/2012	4,872	99,194	04/09/2014	04/09/2016
Total		**4,872**	**99,194**		
Henri Wallard	N°: 9 Date: 04/09/2012	4,872	99,194	04/09/2014	04/09/2016
Total		**4,872**	**99,194**		
GRAND TOTAL		**17,864**	**364,101**		

* *This table only includes Directors and officers who received free shares.*

Table 7: Performance shares granted to Directors who are also officers which have vested

Performance shares granted to directors who are also officers and which have vested	Number and date of plan	Number of shares which have vested during 2012*	Vesting terms
Didier Truchot	N°: 5 Date: 08/04/2010	7,674	Presence+ organic growth of Ipsos group in 2011 higher than market + Achievement of 80% or more of individual objectives
Total		**7,674**	
Jean-Marc Lech	N°: 5 Date: 08/04/2010	7,674	Presence+ organic growth of Ipsos group in 2011 higher than market + Achievement of 80% or more of individual objectives
Total		**7,674**	
Carlos Harding	N°: 5 Date: 08/04/2010	6,715	Presence+ organic growth of Ipsos group in 2011 higher than market + Achievement of 80% or more of individual objectives
Total		**6,715**	
Brian Gosschalk	N°: 5 Date: 08/04/2010	6,715	Presence+ organic growth of Ipsos group in 2011 higher than market + Achievement of 80% or more of individual objectives
Total		**6,715**	
Pierre Le Manh	N°: 5 Date: 08/04/2010	6,715	Presence+ organic growth of Ipsos group in 2011 higher than market + Achievement of 80% or more of individual objectives
Total		**6,715**	
Laurence Stoclet	N°: 5 Date: 08/04/2010	6,715	Presence+ organic growth of Ipsos group in 2011 higher than market + Achievement of 80% or more of individual objectives
Total		**6,715**	
Henri Wallard	N°: 5 Date: 08/04/2010	6,715	Presence+ organic growth of Ipsos group in 2011 higher than market + Achievement of 80% or more of individual objectives
Total		**6,715**	
GRAND TOTAL		**48,923**	

** Holding obligations for registered shareholders apply.*

Table 7 bis: Free shares granted to Directors who are also officers and which have vested

Free shares granted to directors who are also officers and which have vested	Number and date of plan	Number of shares which have vested during 2012	Vesting terms
N/A	N/A	N/A	N/A

Table 8: Allocation of share options

Date of General Meeting	11/06/03	11/06/03	05/04/2012
Date of meeting of the Board of directors or Management Board as applicable number of plan	02/03/04 N°: 7	22/04/05 N°: 8	04/09/2012 N°: 9
Total number of shares that may be subscribed or purchased	**558,000**	**96,000**	**1,969,370**
Total number of shares that may be subscribed or purchased by directors and officers	0	0	178,640
Brian Gosschalk			*32,480*
Pierre Le Manh			*48,720*
Laurence Stoclet			*48,720*
Henri Wallard			*48,720*
Vesting date	02/03/07 et 02/03/08	22/04/08 et 22/04/09	04/09/2015 et 04/09/2016
Expiry date	02/03/12	22/04/13	04/09/2020
Exercice price	17.96*	19.36*	24.63
Exercice conditions	In one or three tranches	In one or three tranches	
Number of shares subscribed as at 31/12/2012	**311,150**	**51,288**	**0**
Cumulative number of cancelled of lapsed share options	**255,556**	**34,144**	**7,310**
Share options still to be delivered at the end of the year	**0****	**11,792****	**1,962,060**

** The exercice price was adjusted following the share capital increase of 30 September 2011*
*** After adjustment of the number of options to take into account the share capital increase of 30 September 2011.*

Table 9: Share options granted to and exercised by the top ten employees who are not members of the Board

Share options allotted to and exercised by the top ten employees who are not members of the board	Total number of options granted/ shares subscribed or purchased	Weighted average price	Plan N°7	Plan N°8	Plan N°9
Options granted in 2012 by the issuer and by any company within the option allocation scope, to the ten employees of the issuer and any company within that scope receiving the largest number of options (aggregate figures)	345,220	24.63			345,220
Options to buy shares in the issuer and aforementioned companies exercised during the year by the ten employees of the issuer and those companies who bought or subscribed the largest number of shares (aggregate figures)*	35,375	18.13	31,087	4,288	

** Given that some employees have exercised the same number of options the above table lists the options held on Ipsos SA or the companies referred to the above exercised during 2012 by the eleven employees of Ipsos or of any other company referred to above having exercised the greatest number of options.*

Table 10: Summary of information concerning the compensation of directors who are also officers

Directors who are also officers	Employment contract	Supplementary pension plan	Compensation or benefits due or liable to become due as a result of termination or change of position	Compensation relating to a non-compete clause
Didier Truchot Chairman and Chief Executive Officer Start of first term of office: 23/02/1988 Start of current term of office: 08/04/2010 End of term of office: General Meeting voting on the financial statements for the period ended 31/12/2015	No	No	Compensation equal to two times gross compensation received in the calendar year preceding his revocation from office. This compensation is subject to the following performance condition: • If severance takes place in year N, revenue in one of the three years N-1, N-2 or N-3, must be greater, at constant exchange rates than in the preceding year (N-2, N-3 and N-4 respectively).	No
Jean-Marc Lech Vice-Chairman and Chief Executive Officer Start of first term of office: 23/02/1988 Start of current term of office: 08/04/2010 End of term of office: General Meeting voting on the financial statements for the period ended 31/12/2015	N/A	No	Compensation equal to two times gross compensation received in the calendar year preceding his revocation from office. This compensation is subject to the following performance condition: • If severance takes place in year N, revenue in one of the three years N-1, N-2 or N-3, must be greater, at constant exchange rates than in the preceding year (N-2, N-3 and N-4 respectively).	No
Carlos Harding Deputy Chief Executive Officer Start of first term of office: 27/03/1992 Start of current term of office: 08/04/2010 End of term of office: General Meeting voting on the financial statements for the period ended 31/12/2015	N/A	No	Conscience clause, entitling him to benefit from severance pay equal to statutory compensation plus twelve months pay in case of a change in the shareholding structure, the composition of the Board of directors or the management structure of Ipsos SA or the Ipsos group that would directly lead to a change in the nature of the tasks or powers of Jean-Marc Lech and Didier Truchot such that they would no longer be in a position to define the strategy of the Ipsos group. This compensation is subject to the following performance condition: • If severance takes place in year N, revenue in one of the three years N-1, N-2 or N-3, must be greater, at constant exchange rates than in the preceding year (N-2, N-3 and N-4 respectively).	Yes
Pierre Le Manh Deputy Chief Executive Officer Start of first term of office: 29/04/2009 Start of current term of office: 29/04/2009 End of term of office: General Meeting voting on the financial statements for the period ended 31/12/2014	N/A	No	Conscience clause, entitling him to benefit from severance pay equal to statutory compensation plus twelve months pay in case of a change in the shareholding structure, the composition of the Board of directors or the management structure of Ipsos SA or the Ipsos group that would directly lead to a change in the nature of the tasks or powers of Jean-Marc Lech and Didier Truchot such that they would no longer be in a position to define the strategy of the Ipsos group. This compensation is subject to the following performance condition: • If severance takes place in year N, revenue in one of the three years N-1, N-2 or N-3, must be greater, at constant exchange rates than in the preceding year (N-2, N-3 and N-4 respectively).	Yes

Directors who are also officers	Employment contract	Supplementary pension plan	Compensation or benefits due or liable to become due as a result of termination or change of position	Compensation relating to a non-compete clause
Laurence Stoclet Deputy Chief Executive Officer Start of first term of office: 27/03/1992 Start of current term of office: 29/04/2009 End of term of office: General Meeting voting on the financial statements for the period ended 31/12/2014	N/A	No	Conscience clause, entitling him to benefit from severance pay equal to statutory compensation plus twelve months pay in case of a change in the shareholding structure, the composition of the Board of directors or the management structure of Ipsos SA or the Ipsos group that would directly lead to a change in the nature of the tasks or powers of Jean-Marc Lech and Didier Truchot such that they would no longer be in a position to define the strategy of the Ipsos group. This compensation is subject to the following performance condition: • If severance takes place in year N, revenue in one of the three years N-1, N-2 or N-3, must be greater, at constant exchange rates than in the preceding year (N-2, N-3 and N-4 respectively).	Yes
Henri Wallard Deputy Chief Executive Officer Start of original term of office: 18/12/2002 Start of current term of office: 29/04/2009 End of term of office: General Meeting voting on the financial statements for the period ended 31/12/2014	N/A	No	Conscience clause, entitling him to benefit from severance pay equal to statutory compensation plus twelve months pay in case of a change in the shareholding structure, the composition of the Board of directors or the management structure of Ipsos SA or the Ipsos group that would directly lead to a change in the nature of the tasks or powers of Jean-Marc Lech and Didier Truchot such that they would no longer be in a position to define the strategy of the Ipsos group. This compensation is subject to the following performance condition: • If severance takes place in year N, revenue in one of the three years N-1, N-2 or N-3, must be greater, at constant exchange rates than in the preceding year (N-2, N-3 and N-4 respectively).	Yes

15.1.4 Trading by officers and Directors in Ipsos SA financial instruments (Article L.621-18-2 of the Monetary and Financial Code)

The officers and Directors of Ipsos SA and persons who have close personal links with them have notified to the AMF the following tradings in Ipsos SA financial instruments in 2012:

Name	Date	Type of trading	Unit price (€)	Total amount
Mike Everett	23/01/2012	Sale of shares	25.25	53,479.50
Mike Everett	26/03/2012	Sale of shares	25.325	86,789.00
Brian Gosschalk	10/04/2012	Sale of shares	25.0659	50,131.91
Didier Truchot	30/05/2012	Sale of shares	25.0024	199,644.85
Didier Truchot	31/05/2012	Sale of shares	25.1028	50,582.27
Carlos Harding	10/08/2012	Sale of shares	24.32	169,263.00
Henri Wallard	31/10/2012	Sale of shares	26.37	78,635.34
Henri Wallard	02/11/2012	Sale of shares	27.27	37,840.51
Henri Wallard	08/11/2012	Sale of shares	26.80	7,858.56
Henri Wallard	09/11/2012	Sale of shares	26.80	1,971.30
Henri Wallard	12/11/2012	Sale of shares	26.80	70,087.74

15.1.5 Summary of share, option and voting right holdings of Ipsos SA Directors and officers

The following table shows the shareholding in Ipsos SA of each Director and officer in terms of numbers of shares and voting rights, as well as the number of shares that may be acquired by exercising stock options as well as the number of shares that may be obtained through allocation of free shares all information as at 31 December 2012.

Director and officer	Number of Ipsos SA shares	Number of Ipsos SA voting rights	Number of shares that may be purchased by exercising stock options	Number of shares that may be purchased by exercising share subscription options	Number of shares that may be obtained by free share attributions*
Didier Truchot	20,295	20,395	0	0	26,731
Jean-Marc Lech	20,595	20,995	0	0	26,731
Patrick Artus	792	1,392	0	0	0
Jean-Michel Carlo	100	200	0	0	0
Xavier Coirbay	10	10	0	0	0
Yann Duchesne	40	80	0	0	0
Marina Eloy-Jacquillat	1,320	1,820	0	0	0
FFP Invest	10	10	0	0	0
Brian Gosschalk	45,478	72,991	32,480	0	24,093
Carlos Harding	30,801	42,844	0	0	24,349
Pierre Le Manh	30,808	42,451	48,720	0	29,361
Henry Letulle	11,827	20,686	0	0	0
LT Participations	11,861,976	20,848,320	0	0	0
Laurence Stoclet	38,682	51,388	48,720	0	25,717
Hubert Védrine	4	8	0	0	0
Henri Wallard	27,976	37,987	48,720	0	25,717

* *At its meetings of 29 April 2008 and 29 April 2009, the Board of Directors decided to set at 25% the proportion of free shares received by MM Didier Truchot, Jean-Marc Lech, Carlos Harding and Henri Wallard under the grants of free shares made on these dates, that they are individually bound to keep registered in their name until such time as they cease to be Chief Executive Officer or Deputy Chief Executive Officer. At its meetings of 8 April 2010, 7 April 2011 and 25 July 2012, the Board of Directors decided to set at 25% the proportion of free shares received by MM Didier Truchot, Jean-Marc Lech, Carlos Harding, Pierre Le Manh, Henri Wallard and Mrs Laurence Stoclet under the grant of free shares made on this date that they are individually bound to keep registered in their name until such time as they cease to be Chief Executive Officer or Deputy Chief Executive Officer.*

15.2 Provisions

N/A.

16. Functioning of the corporate and management bodies

16.1 Date of expiration of current term of mandate

Please refer to the section 14 “Administrative and management bodies” of this reference document.

16.2 Information about services agreements with affiliate members

There are no services agreements between any board memberss and Ipsos SA or any of its subsidiaries and providing the grant of benefits upon termination of this contract.

16.3 Compliance of the issuer complies with the corporate governance regime of AFEP-MEDEF

On 17 December 2008 the Board of Directors adopted the Code of corporate governance of AFEP-MEDEF as amended by the recommendations by the AFEP-MEDEF of April 2010 relating to the remuneration of executive Directors of listed companies as its framework for corporate governance.

Please refer to the section 16.4.1 of this reference document “Chairman’s report on the operating procedures of the Board, and on internal control and risk management procedures”.

16.4 Other significant items relating to corporate governance, procedures and internal control

16.4.1. Chairman’s report on the functioning procedures of the Board, internal control and risk management procedures

1. Introduction

This report was prepared in compliance with Article L.225-37 of the French Commercial Code in order to describe the composition of the board of directors, the application of the principle of a balanced representation between women and men, the conditions for preparing and organising the work of the Board of Directors and the internal control and risk management procedures implemented by Ipsos SA (‘»Ipsos» or the «Company») within the Ipsos group of which it is the parent Company (the “Group”).

This report was established by the President of the Board of Directors with the cooperation of the finance department, legal department, technology and information systems department, the corporate development department, the human resources department and the audit & quality department of the Group on the basis of the work done in 2012 by the Group on internal control and risk management.

This report has been approved by the Board of directors held on 27 February 2013 in the presence of the statutory auditors of Ipsos.

2. Conditions for preparing and organising the work of the Board of Directors

Ipsos SA is a *société anonyme* with a Board of Directors. Its articles of association delegate to the Board of Directors the choice between the combination of the roles of Chairman and Chief Executive Officer or their division into dual functions.

At its meeting of 12 December 2001, the Board of Directors decided that Didier Truchot, Chairman of the board, will assume the responsibility of CEO of Ipsos SA and that Jean-Marc Lech, Vice-Chairman, would assume the responsibility of Deputy CEO. This structure was chosen to allow a binominal structure of the Co-Presidents.

At its meetings of 23 June 2004 and 8 April 2010, the Board of Directors decided to maintain this binominal structure until the expiry of his directorship, i.e. until the end of the Ordinary General Meeting approving the accounts for the year ended 31 December 2015.

The main role of Jean-Marc Lech in his role as Vice-Chairman is to replace the Chairman in his absence, in particular to preside over Board meetings when the Chairman is unable to attend. Four other Directors have been appointed as Deputy Chief Executive Officers (see Section 2.2.3 “Composition of the Board of Directors” of this report) and are in charge of specific missions.

2.1 The applicable rules and principles

The Board of Directors is organized in accordance with and has the attributions made to it by the applicable laws and regulations, the articles of association of Ipsos SA and its internal regulations.

2.1.1 The internal regulations of the Board of Directors

The internal regulations of the Board of Directors as amended on 8 April 2010 have the purpose of completing and specifying the legal and statutory provisions governing the organization, functioning and composition of the Board of Directors and its Committees, as well as the rights and obligations of their members.

The internal regulations of the board of Directors specify in particular the missions and attributions of the Board of Directors, its organization and the functioning of its meetings, the ethical rules applicable to the Board of Directors, the independence criteria for Directors, the remuneration of the members of the Board of Directors and its Committees. It also sets out a charter for Directors.

The full text of the internal regulations (in French) is available on the website of the Group at the following address to: **www.ipsos.com/french/Conseil_administration.**

2.1.2 The Corporate Governance Referential

On 17 December 2008, the Board of Directors adopted the Code of corporate governance of AFEP and MEDEF as amended by the recommendations by the AFEP and the MEDEF of April 2010 relating to the increased presence of women on boards. This decision has been made the subject of a press release on 17 December 2008.

Ipsos considers that it complies with the principles defined in the Code of corporate governance of the AFEP and the MEDEF insofar as these principles are compatible with the functioning and management by market research professionals, its organization, size and the means of the Ipsos group, with the exception of the following elements:

- The Board of directors has adopted the combination of the roles of Chairman and Chief Executive Officer (see above).
- The duration of the terms of the members of the Board of directors is of six years and the renewal of the mandates does not occur on a rollover basis. Ipsos considers that the stability resulting from the six year term as Director is a guarantee for a better knowledge of the problematic of the Company and efficiency and the advantages resulting from a rollover mechanism would be insufficient in light of these requirements.
- The severance payments from which benefit the Directors exercising a management function within the Ipsos group are not subject to the following cumulative conditions: (i) forced departure and (ii) change of control/strategy.

  In particular, Didier Truchot and Jean-Marc Lech can receive an indemnity in case of revocation before the end of their respective terms equal to two years total gross remuneration received during the calendar year ended prior to the end of their term, provided that they comply with the applicable performance condition (see Section 15.1.3 of the reference document relating to the fiscal year ending on 31 December 2012).
- Ms Laurence Stoclet, Mr Carlos Harding, Mr Henri Wallard and Mr Pierre Le Manh benefit from a conscience clause in case of modification of the structure of the shareholding, the composition of the Board of Directors or the organization of the management of Ipsos SA or the Group in a manner which changes the attributions or powers of Didier Truchot and Jean-Marc Lech so that they would no longer be in a position to direct the strategy of the Ipsos group. The severance they would be entitled to is equal to the statutory severance increased by two years total gross remuneration received during the financial year ended prior to the end of their term, provided that they comply with the applicable performance condition (see Section 15.1.3 of the reference document relating to the fiscal year ending on 31 December 2012).
- Moreover, Ms Laurence Stoclet, Mr Didier Truchot, Mr Carlos Harding, Mr Henri Wallard and Mr Pierre Le Manh have made post contractual non-compete undertakings for a duration of 12 months. In consideration for these undertakings they will each receive an indemnity equal to one year's total gross remuneration received during the calendar year ended prior or the twelve months prior to the cessation if their functions (see Section 15.1.3 of the reference document relating to the fiscal year ending on 31 December 2012).

  Ipsos considers that that these non-compete undertakings are essential for the protection of its goodwill and the goodwill of the Ipsos group. Therefore, in case of departure, including retirement, non-compete undertakings could be applicable. Ipsos is free to waive the non-compete undertakings, in which case it would no longer be obliged to pay the indemnity stipulated thereunder.
- The fix remuneration of the directors is reviewed each year by the Board of directors after examination by the nomination and remuneration Committee within the framework of the review of the global remuneration policy by the nomination and remuneration Committee. The fix remuneration does not include benefits in kind if any (see section 15.1.2 of the reference document relating to the fiscal year ending on 31 December 2012).
- At 10 January 2013, the Board of directors is composed of 17 members including three women, representing 17.6%. Ipsos will comply with the requirement to have 20% of women on the Board of Directors in 2014.
- The Audit Committee is composed of four members including two independent members. Previously to the resignation of Mr. Wladimir Mollof on 3 September 2012, the committee was composed of five members, including three independent. Ipsos is planning to appoint soon a fifth independent member.

2.1.3 Specific arrangements relating to shareholders' participation in the General Meeting

Arrangements concerning shareholders' participation in the General Meeting are stated in articles 20 et seq. of Ipsos SA's articles of association. The Company's articles of association are available (in French) on the Group's website **(www.ipsos.com/french/autre_information_reglementee).**

2.2 Organisation and Functioning of the Board of Directors

2.2.1 The attributions of the Board of Directors

The Board of Directors determines the guidelines of the Company's business and supervises their implementation. Subject to the powers specifically attributed to the shareholders assembly, and within the limit of its corporate object, it concerns itself with any issue of interest to the proper functioning of the Group and resolves any issues that may arise. It performs the controls and checks which it deems necessary.

In particular, the Board of Directors concerns itself with the following:

a. All decisions relating to the global strategic, economic, social, financial and technological orientation of the Company and the Group,

b. The subscription or conclusion of loans of a material amount, whether in the nature of a bond issue or otherwise,

c. The creation of joint ventures or any material acquisition of activities, assets, or shareholdings,

d. The annual budget and the approval of the business plan of the Group,

e. The nomination of the Statutory Auditors or any one of them,

f. Any merger or planned merger involving the Company, or more generally any operation ensuing the transfer or sale of all or almost all of the assets of the Company,

g. Exercise of any delegations of power or competence relating to the issue or purchase of shares or financial instruments giving access to the share capital of the Company or any transaction leading to a capital increase or reduction, including the issue of financial instruments giving access to the share capital or preference shares.

h. The creation of any double voting rights or any modification of the voting rights attached to the shares of the Company,

i. Any changes to the corporate governance, including any changes to the rules of corporate governance applicable within the Company,

j. Any proposal to amend the articles of association of the Company,

k. Any new admission for trading of the Company's shares on a regulated market other than Eurolist by Euronext,

l. The voluntary dissolution or amicable liquidation of the Company, any decision having as a consequence the commencement of a collective procedure or the nomination of an ad hoc administrator against the Company,

m. In case of litigation, the entering into of any agreements or settlements, or the acceptance of any compromise if the relevant amounts are material,

n. Upon proposal by the Nomination and Remuneration Committee, draft stock option or free shares plans and more generally the policy of associating employees and Directors with the results of the Group.

o. The quality of the information provided to the shareholders and to the market, through the accounts or during an important transaction.

Any material transaction which is outside of the strategy of the undertaking must receive the prior approval of the Board of Directors. Once per year, in September, the Board of Directors will meet to examine the strategy of the Group.

With the exception of the limitations imposed by the laws and regulations, no limitations have been imposed by the Board of Directors on the powers of the CEO. The Deputy CEO's have been named to head the business units, finance and the support functions (see Section 2.2.3 "Composition of the Board of directors" this report).

2.2.2 The information of the Board of Directors

The Board of Directors meets when summoned. Notices may be sent by the Board's secretary, either by letter, fax or email, or in case of urgency, verbally. Subject to applicable laws and regulations, Board of Directors meetings may be held by video or telephone conference or teletransmission in the manner specified in the internal regulations of the Board of Directors.

At the end of each year, a preliminary schedule of Board meetings for the following year is established.

Information on those points of the agenda requiring specific analysis and reflection is sent to the members in due time prior to the meeting. A Director may request communication of any additional documents that he or she deems necessary to prepare for a meeting provided that the request is made with reasonable prior notice. When confidentiality is an issue, particularly as regards sensitive financial information, the information may be communicated during the meeting. The Board of Directors is regularly informed about the Company's financial situation, cash position and commitments.

Directors are entitled to meet with the Company's principal senior managers, even in the absence of the Co-Presidents. In the latter case, the Co-Presidents must be given prior notice.

The members of the Board of Directors are entitled to training to gain a better understanding of the research industry and Group operations.

2.2.3. Composition of the Board of Directors

The members of the Board of Directors

At 31 December 2012, the Board of Directors was composed of 16 members:

- Didier Truchot, Chairman & Chief Executive Officer;
- Jean-Marc Lech, Vice-Chairman & Deputy Chief Executive Officer;
- Patrick Artus;
- Jean-Michel Carlo;
- Xavier Coirbay;
- Yann Duchesne;
- Marina Eloy-Jacquillat;
- Brian Gosschalk;
- Carlos Harding, Deputy Chief Executive Officer;
- Pierre Le Manh, Deputy Chief Executive Officer;
- Henry Letulle;
- FFP Invest, represented by Sébastien Coquard;
- LT Participations, represented by Pascal Cromback;
- Laurence Stoclet, Deputy Chief Executive Officer;
- Hubert Védrine;
- Henri Wallard, Deputy Chief Executive Officer.

During its meeting held on 4 September 2012, the Board of Directors took note of the resignation of Mr. Wladimir Mollof. During its meeting held on 10 January 2013, Mrs. Mary Dupont-Madinier was co-opted as member of the Board of directors to replace Mr Wladimir Mollof, for the remaining duration of the their term office, i.e. until the General meeting of the shareholders to be called for resolving over the financial statements for the fiscal year ending on 31 December 2015, to be held in 2016. The co-optation of Mrs Mary Dupont-Madinier will be submitted to the ratification of the General meeting that will be held on 25 April 2013.

Thus, further to the Board of directors held on 10 January 2013, the Board of Directors was made up of 17 Directors:

- Didier Truchot, Chairman & Chief Executive Officer;
- Jean-Marc Lech, Vice-Chairman & Deputy Chief Executive Officer;
- Patrick Artus;
- Jean-Michel Carlo;
- Xavier Coirbay;
- Yann Duchesne;
- Mary Dupont-Madinier;
- Marina Eloy-Jacquillat;
- Brian Gosschalk;
- Carlos Harding, Deputy Chief Executive Officer;
- Pierre Le Manh, Deputy Chief Executive Officer;
- Henry Letulle;
- FFP Invest, represented by Mr Sébastien Coquard;
- LT Participations, represented by Pascal Cromback;
- Laurence Stoclet, Deputy Chief Executive Officer;
- Hubert Védrine;
- Henri Wallard, Deputy Chief Executive Officer.

17.6% of the Board members are women. It is the intention of Ipsos to favour the nomination of women to the Board of Directors with a view to complying with the applicable legislation within the time limits imposed by the legislation.

The independent members of the Board of Directors

The internal regulations adopted by the Board of Directors specify the criteria of independence. An independent Director must not:

- Be an employee or Director of Ipsos or another company in the Group, an employee or Director of a shareholder with sole or joint control over Ipsos as defined in Article L.233-3 of the French Commercial Code, or have been any of the foregoing at any time during the past five years;
- Be a Director of a company in which Ipsos holds a directorship, directly or indirectly, or in which an employee appointed as such by Ipsos, or a Director of Ipsos (or someone who had been a Director within the previous five years) is a Director;
- Be directly or indirectly related to a customer, supplier, investment banker or commercial banker that is material for Ipsos or the Group or for which Ipsos or the Group accounts for a material share of business;
- Be closely related to a Director of Ipsos or the Group;
- Have been an auditor of the Company or a Group company or have been any of the foregoing within the past five years;
- Have been a Director of Ipsos for more than twelve years.

Therefore, is deemed to be independent any Director who does not have a relationship of any nature whatsoever with Ipsos or its management which might compromise the exercise of his freedom of judgment or be of a nature to put him in a situation of conflict of interest with the management, Ipsos or the Group.

Directors representing major direct or indirect shareholders of Ipsos may be considered independent provided these shareholders do not take part in control of Ipsos as defined by Article L.233-3 of the French Commercial Code. However, the qualification as independent of any Director representing an Ipsos shareholder that directly or indirectly owns over 10% of the share capital or voting rights of Ipsos requires that the Board, upon a report from the Nomination and Remuneration Committee, systematically reviews the qualification of the Director as an independent Director taking into account Ipsos' capital structure and the existence of any potential conflicts of interest.

The independence of Directors is discussed each year by the Nomination and Remuneration Committee which prepares a report on this subject. Each year the Board of Directors examines, on the basis of this report, the independence of each Director. It follows from this analysis made during the meeting of the Board of Directors held on 29 February 2012 that during the financial year 2011, seven Directors were independent: Patrick Artus, Jean-Michel Carlo, Yann Duchesne, Marina Eloy-Jacquillat, Wladimir Mollof, Gilbert Saada and Hubert Védrine.

Further to the resignation of Mr Gilbert Saada and Yves-Claude Abescat and the co-optation of Mr Xavier Coirbay and FFP Invest represented by Mr Sébastien Coquard as members of the Board of Directors on 10 January 2012, the independent members of the Board of directors are six. This number remained unchanged with the replacement of Mr Wladimir Mollof by Mrs Mary Dupont-Madinier, declared independent by the Board of Directors on 27 February 2013.

Thus, at least one third of the members of the Board of Directors is independant.

Conditions relating to the members of the Board of Directors

Pursuant to article 12 of the articles of association, Directors are appointed for six-year terms and can be re-elected indefinitely, as long as age restrictions are met. The number of Directors (incl. as regards Directors that are companies, their permanent representative on the Board) aged 75 years or older must not represent more than a third of the Board members. If this threshold is surpassed the oldest Director is deemed to have retired.

Each Director must own 4 shares during the entire period of his directorship as provided in Article 13 of the articles of association of Ipsos SA.

To the best knowledge of Ipsos no Director, nor any of the principal senior managers of the Group, have been subject to a condemnation for fraud during the last five years. None of the Directors has participated, while being a board member or officer, in a bankruptcy, an attachment procedure or liquidation during the last five years and none of them has been publicly incriminated or officially sanctioned by a governmental or quasi governmental authority. None of the Directors has been prohibited by a court to act as member of a board of Directors, a directorate or a supervisory board in the management or the supervision of the affairs of an issuer during the last five years.

Information concerning the members of the Board of Directors in exercise in 2012

Directors holding an executive office within the Ipsos group

The Board of Directors comprises seven Directors and Officers:

Didier Truchot, 66, French, Chairman and Chief Executive Officer of Ipsos since its creation in 1975.

Jean-Marc Lech, 68, French, Vice-Chairman and Deputy Chief Executive Officer of Ipsos since 1982, prior to which he was Chairman and Chief Executive Officer of IFOP.

Brian Gosschalk, 57, British, Director of the Office of the Presidents.

Mr. Brian Gosschalk has occupied the positions of CEO of Western Europe and CEO of Ipsos MORI. Before joining Ipsos following Ipsos' acquisition of MORI in 2005, he was in charge of political and social research at MORI before being named Managing Director, then CEO of the Company. During this period he led two Management Buy-outs. He was also Chairman of the World Association for Public Opinion Research (WAPOR) from 2000 to 2001.

Carlos Harding, 65, French, Deputy Chief Executive Officer in charge of corporate development.

Carlos Harding joined the Ipsos group in 1991 since when he has managed the implementation of its acquisitions programme.

Pierre Le Manh, 46, French, Deputy Chief Executive Officer in charge of the Ipsos Marketing and Ipsos ASI WSBL's.

Pierre Le Manh joined Ipsos in 2004 and held several roles as CEO of Ipsos Europe, Chairman & CEO of Ipsos Marketing and CEO of Ipsos in North America. Before joining Ipsos he was a consultant at Accenture, Finance director of Adami and Chairman and CEO of Encyclopaedia Universalis. He then held several management positions with Consodata before being appointed Company CEO in 2002.

Laurence Stoclet, 46, French, Deputy Chief Executive Officer

Laurence Stoclet has been a manager for a major international audit firm before holding financial management positions for several European groups. She joined Ipsos as Financial Officer in 1998.

Henri Wallard, 55, French, Deputy Chief Executive Officer in charge of the Ipsos Loyalty, Ipsos Media CT and Ipsos Public Affairs WSBL's.

Henri Wallard has held several high-level public offices. Before joining Ipsos' Executive Management in 2002, he was a member of Sofres' management team and an Executive Director of Taylor Nelson Sofres Plc.

Directors holding no executive office within the Ipsos group but who are not independent within the meaning of the internal regulations

Xavier Coirbay, 47, Belgium, member of the Executive committee of Sofina and in charge of the operational functions of the Sofina Group as well as of the investments with the fields of alternative funds.

Before joining Sofina in 1992, he started his career as financial analyst in the assets management department of the General de Banque, now part of the BNP Paribas Fortis Group.

Sébastien Coquard, 37, French, Investment Director of FFP since 2006.

Before, he had positions within Paribas, then Oddo before working for 5 years at the Long-term Investment Department of the AGF Group.

Henry Letulle, 37, French, Notary.

Before joining the Letulle Letulle-Joly Deloison Notarial practice, Henry Letulle worked as a lawyer for three years at the Beijing offices of Gide Loyrette Nouel, and then as Deputy Director and Group Secretary at Ipsos SA to 31 December 2006.

LT Participations, représentée par Pascal Cromback, 63, French, CEO of Sofetec.

Mr Pascal Cromback was Chairman and CEO of ETAI for numerous years.

Independent Directors

Patrick Artus, 61, French, Chief Economist at Natixis.

Patrick Artus is the Chief Economist at Natixis, Professor at the Ecole Polytechnique and Associate Professor at the Université de Paris I-Sorbonne. Prior to this, he was Director of Research at ENSAE (1982-1985) and Scientific Advisor for the General Research Department of the Bank of France (1985-1988). He was named Economist of the Year in 1996 by the French magazine Nouvel Economiste.

Jean-Michel Carlo, 67, French, Director at the Institute of Political Studies at Paris-Sciences Po.

Jean-Michel Carlo was Chairman of Young&Rubicam, before becoming a partner and Chief Executive Officer at BDDP and then Havas. Between 2002 and 2004, he was Chief Executive Officer of Ipsos Europe and Deputy Chief Executive Officer of Ipsos SA. He was then named Chairman and Chief Executive Officer of BBDO. He is currently Director of the School of Communication at Sciences Po.

Yann Duchesne, 56, French, Chief Executive Officer, Doughty Hanson.

Yann Duchesne served as the Chief Executive Officer France of McKinsey, before being named Chief Executive Officer France of the Doughty Hanson investment fund in 2003.

Mary Dupont-Madinier, 57, French/American, Senior Vice President and Partner Valtus Transition.

She obtained a BA from Rutgers University in the US, and a Master Program et George Washington University, Mrs Mary Dupont-Madinier is currently Senior Vice President and Partner at Valtus Transition specialized in interim management. She began her career with Thales in New York as Director of Administration, then became Sales Director in Paris. She moved to London and joined Cable & Wireless as Vice President Desktop & Intranet Services. In 2002, she joined EDS (in Chicago as Vice President Client Executive). She returned to Thales Raytheon Systems in France as Vice President Business Development in 2007. In 2011, she was Advisor and business angel for two start-ups and joined Valtus Transition in January 2012.

Mrs Mary Dupont-Madinier was co-opted as director at the Board of directors held on 10 January 2012. Her nomination will be submitted to the ratification of the General meeting of shareholders that will be held on 25 April 2013.

Marina Eloy-Jacquillat, 66 French.

Marina Eloy-Jacquillat was Human Resources Director of the ING Group in Amsterdam and member of the Executive Committee until 2008, after serving as the group's Human Resources Director for Europe. Prior to that she was International Director of Human Resources at Paribas in Paris. Before joining Paribas, she held numerous HR management positions for 20 years at JP Morgan in Paris, London and New York. Marina Eloy-Jacquillat is Co-President of an American association, Women Corporate Directors, aiming to develop a global network of women to be members of board of directors.

Wladimir Mollof, 71 French, Chairman of Arjil and Chairman of ACG Private Equity.

Wladimir Moloff is Chairman of Arjil and Chairman of Altium. Previously he occupied various posts with the Dupont de Nemours Group in the USA and Europe from 1965 to 1983. Since 1984, he is involved with the creation and management of European investment funds and M&A transactions, notably with Baring Brothers, Hambrecht & Quist, Aros Soditic and Apax Partners Finance.

Wladimir Mollof resigned from office as director of Ipsos SA on 3 September 2012.

Hubert Védrine, 65, French, managing Director of Hubert Védrine Conseil.

Hubert Védrine is managing Director of Hubert Védrine Conseil and Chairman of the Institut François Mitterrand. Former Minister of Foreign Affairs, Mr Védrine has also been a diplomatic advisor (1981-1987), spokesman for the French President and strategic affairs advisor (1988-1991), the General Secretary of the Elysée (1991-1995). In 2007, French President Nicolas Sarkozy appointed him to write a Report on Globalisation.

A list of directorships and other functions held in any company by the Directors of Ipsos SA during the last financial year (with indication of the start date of their term of office, the end of their term of office, their age and the number of shares held in Ipsos SA) is presented in section 14.1 of the reference document for the financial year 2012.

2.2.4 Evaluation and composition of the Board of Director

In accordance with its internal regulations, the Board of Directors dedicated an item on the agenda at its meeting of 27 February 2013 to a discussion of its organisation and means of operation.

It was reminded that anonymous assessments of the Board's organisation and means of operation were made in 2010 and 2011. The results of these assessments were reviewed during the meetings of February 27, 2011 and February 29, 2012. This evaluation showed that the satisfaction of the members of the Board of directors as to the efficiency of the Board of directors in the monitoring of its missions and the information communicated to them with however a request to receive the documentation a little bit more in advance. The members of the Board of directors have also expressed their satisfaction with the role and the functioning of the Board of Directors, particularly as regards the transparency of the management and the confidentiality of the debates. Finally, they considered that the specialised Committees were of a sufficient number and that their functioning ensured a good quality of the information made available to the Board of Directors.

Besides, the members of the Board of Directors agreed that the renewal of its members shall favour the nomination of women in order to comply with the applicable legislation and reflect their strong presence within the Group and of the importance of the role that the Nomination and remuneration committee will have to play in the future.

The members of the Board of directors also expressed that they have a good understanding of the services provided by Ipsos and of the expectations of the financial markets and shareholders of Ipsos and that they are satisfied with the contribution of the Board of directors in determining the strategy of the Company. It was reminded that once a year, the Board of directors meets to review the strategy of the Group.

On average, the rate of attendance at the Board of directors meetings was 86.5%.

2.2.5 The specialised Committees of the Board of Directors

To effectively perform its tasks and to facilitate its deliberations and decisions, the Board of Directors has set up two specialised Committees charged with giving their views, making proposals and giving recommendations to the Board of Directors within its respective area of intervention: an Audit Committee and a Nomination and Remuneration Committee.

The Board of Directors examines itself any transactions of strategic importance, particularly as regards external growth, divestments, important investments in internal growth and internal restructuring. The Board of Directors is informed in due time of the liquidity situation of the Company and the Group in a manner allowing it to take such decisions relating to the financing or the indebtedness as may be required. The Committees only have a consultative role and exercise their attributions under the responsibility of the Board of Directors. The Committees regularly report to the Board of Directors as to the performance of their tasks and inform it of any problems they encounter during that performance.

Each Committee has adopted internal regulations approved by the Board of Directors and the main provisions of which relating to its functioning are described hereafter.

No executive Director may be member of a Committee.

The Committees meet as often as necessary. The Co-Presidents can call a Committee meeting if they note that a Committee has not met as many times as specified in the Committee's internal regulations. They may also call a meeting whenever they feel it is necessary for a Committee to present the Board with an opinion or recommendation on a specific subject.

Audit Committee

The Audit Committee was set up by the Board of Directors on 1 October 1999 and, was composed in 2012, and until the resignation of Mr Wladimir Mollof recorded by the Board of Directors on 4 September 2012, of five members, three of which are independent: Yann Duchesne (Chairman & independent), Patrick Artus (independent), Pascal Cromback and Wladimir Mollof (independent) and Xavier Coirbay.

Since Wladimir Mollof resignation, the Committee is composed of four members, two of which are independent.

As provided by the internal regulations, and without prejudice to the powers of the Board of Directors, the Audit Committee is responsible for monitoring the compilation of financial information, the effectiveness of internal control systems and risk management, the legal audit of annual and consolidated financial statements by the Statutory Auditors and the independence of the Statutory Auditors. The Committee issues a recommendation on the selection of Statutory Auditors that are appointed by the General Meeting of Shareholders.

On this basis the Committee has the following principal tasks: (i) review drafts of the annual and interim Company and consolidated financial statements in order to verify the production process of the financial information and the conditions under which they were established, and to ensure the relevance and the consistency of the adopted accounting rules; (ii) examine the methods of integration and the scope of consolidation of the accounts; (iii) ensure the proper treatment of material transactions at Group level; (iv) be regularly informed about the financial situation, the cash position and material commitments of the Company and the Group; (v) ensure the relevance and quality of financial communication of the Company; (vi) examine the material risks and off-balance sheet liabilities; (vii) assess the efficiency and quality of the monitoring of internal control and risk management systems; (viii) hear the head of internal audit and be informed of his work program. The Committee receives the internal audit reports or a periodic summary of such reports; (ix) manage the selection process of Statutory Auditors and review issues relating to the appointment, renewal or revocation of the auditors of the Company; (x) examine the total amount and the make up of the compensation paid by the Group to the Statutory Auditors; (xi) examine the measures taken to mitigate threats to the independence of the Statutory Auditors; and (xii) ensure the follow up of questions relating to the preparation and the control of accounting and financial information.

The Audit Committee met four times in 2012, of which two times prior to the meetings of the Board of Directors discussing the accounts and has reported the content of its meetings to the Board of Directors.

The Group CFO, the Director of Accounting, Consolidation, Reporting and tax and the Statutory Auditors participated in each of these meetings. The head of internal audit participates as may be necessary.

During the year ending on 31 December 2012, the work of the Audit Committee have mainly concerned with (i) the examination and approval of the annual accounts as at 31 December 2011 and the semi-annual accounts as at 30 June 2012, (ii) the review of the proper application of the accounting principles, (iii) the review of the work of the internal audit function, (iv) the review of the conclusions of the Statutory Auditors' revue of the internal controls.

The Statutory Auditors presented their conclusions, within their review of the annual accounts for the financial year ended 31 December 2012, of their review of the semi-annual accounts as at 30 June 2012.

On average, the rate of attendance at the Committee meetings was 67.65%.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee, was created by the Board of Directors on 1 October 1999. In 2012 the Nomination and Remuneration Committee was made up of three Directors, two of which are independent: Marina Eloy-Jacquillat (Chairman), Jean-Michel Carlo (independent) and Mr Sébastien Coquard. It is recalled that Mr Sébastien Coquard has been appointed as member of the Nomination and Remuneration Committee, upon recommendation of this committee, by the Board of Directors held on 29 February 2012.

Marina Eloy-Jacquillat and Jean-Michel Carlo are independent Directors according to the criteria defined by the Board of Directors. The Chairman and CEO of Ipsos SA, the director of Human Resources and the Group General Counsel & Corporate Secretary also attend Committee meetings, except when their own remuneration is being discussed.

In accordance with its internal regulations, the Nomination and Remuneration Committee has the following main tasks: (i) preparation of the decisions of the Board of Directors concerning the remuneration of the executive officers of Ipsos SA, the members of the Executive Committee, as well as the elements of such remuneration (in particular the definition and application of the rules for establishing the variable compensation and benefits of all types), (ii) to make recommendations as regards the compensation policy of the Group, (iii) to state its view on the policy for granting free shares and stock options and to make recommendations regarding the timing of such grants, (iv) to make recommendations regarding the nomination of Board members and officers, particularly as regards the independence of the candidates, and (v) to analyse in a report the independence of each Director.

The Committee, moreover, meets each year to examine questions relating to the succession to the functions of President, CEO and membership in the Executive Committee. For this purpose, the Nomination and Remuneration Committee is assisted by an external advisor. The recommendations resulting from this analysis are communicated only to the independent Directors. These recommendations are updated each year.

The Committee met three times in 2012 to examine (i) the global remuneration policy of Ipsos, (ii) the proposals for fixed and variable compensation of the Co-Presidents and the other members of the Executive Committee, (iii) the directors' fees, (iv) the proposals for the grant of free shares and performance shares, (v) the implementation of the Program IPF 2020,(vi) the composition of the Board of Directors and (vii) the succession of the co-Presidents, Deputy CEO and Executive members (MBEC). It has also prepared its report on the independent status of Directors for the attention of the Board of directors.

On average, the rate of attendance at the Nomination and Remuneration Committee meetings was 100%.

2.3 Report on the Board of Directors' activities in 2012

During the year ending on 31 December 2012, the Board of Directors meet five times at Ipsos SA's registered office upon convocation made in accordance with the articles of association and its internal regulations. On average, Directors' rate of attendance was 86.5% and Board meetings lasted two hours.

During the year ending on 31 December 2012, the Board of Directors has reviewed and decide over:

- The review of the Group's business;
- The follow-up of the Program "Better Ipsos";
- The approval of the Company and consolidated full-year financial statements;
- The review of the half-year financial statements;
- The review of the 2011 annual report;
- The preparation of the annual General Meeting of Shareholders meeting of 5 April 2012;
- The review of the activity of the specialised Committees of the Board of Directors;
- The evaluation of the works and functioning of the Board of Directors;
- The planned and ongoing operations for external development, notably the acquisition of Synovate;
- The review of the budget;
- The compensation of the Co-Presidents and of the other members of the Executive Committee;
- The directors fees;
- The grant of free shares;
- The implementation of the long-term program IPF 2020;
- The authorization of related-party agreements, surety bonds, endorsements and guarantees.

The Board of Directors was, moreover, informed of the state of the principal projects pursued by the subsidiaries of the Group.

The Statutory Auditors were present at the meetings of the Board of Directors of 10 January, 29 February and 25 July 2012.

3. Remuneration of the Directors

The General Meeting of the Company may grant attendance fees to the members of the Board of Directors. The Board of Directors allocates these attendance fees amongst its members, decides the remuneration of the Co-Presidents and the executive officers, such remuneration being fixed or variable, grants exceptional remuneration for specific tasks or mandates given to members of the Board of Directors and authorises the reimbursement of travel costs and other costs incurred in the interest and on behalf of the Company.

3.1 Remuneration of the members of the Board of Directors exercising no executive function within the Group

The General Meeting of 5 April 2012 has allocated an amount of EUR 120,000 to be paid to Directors as Directors' fees for the year 2012 and for the following years.

Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors has decided on 27 February 2013 to maintain this envelop, such remuneration only to Directors not exercising any executive function within the Group, the terms of which are set out in Section 15.1.2.2 of the annual report relating to the year ending on 31 December 2012.

The Directors' fees and other remuneration paid to Directors who are not executive officers are set out in Section 15.1.3 of the reference document relating to the year ending on 31 December 2012.

3.2 Remuneration of the members of the Board of Directors exercising an executive function within the Group

The remuneration of Directors and officers carrying out executive functions within the Ipsos group is decided by the Board of Directors upon recommendation by the Nomination and Remuneration Committee. The compensation of Directors and officers carrying out executive functions within the Ipsos group includes fixed and variable elements. In accordance with the policy of the Company in matters of remuneration, executive officers receive an annual fixed remuneration which is defined in accordance with criteria specific to the relevant person (experience, seniority, responsibilities) and criteria related to the size of the undertaking, the sector of activity and the general economic environment. The executive Directors moreover receive an annual variable compensation taken out of a specific pool (the «Partnership Pool») and the amount of which is determined in accordance with the consolidated operating profit of the Ipsos group after payment of all other bonuses and the cost of share option and free share plans. For the year 2011, as recommended by the Nomination and Remuneration Committee, the Board of Directors has fixed this rate at 10.6%.

The remuneration of directors being executive officers is set out in Section 15.1.3 of the annual report ("document de référence") relating to the year ending on 31 December 2012. The remuneration of the other directors is set out in Section 15.1.3 of the reference document relating to the year ending on 31 December 2012.

Didier Truchot and Jean-Marc Lech do not have an employment contract.

No Director, officer or executive committee member benefits from a defined benefit supplementary retirement plan.

3.3 Share subscription and/or share purchase options and free shares

Share subscription options and free shares plans allocated to some directors are described in the section 26 of the reference document and in the Special report of the Board of Directors on share options and free shares.

4. Internal control procedures

4.1 Introduction

4.1.1 Reference framework for internal controls

The methodology adopted by the Ipsos group uses the reference framework of the Autorité des Marchés Financiers concerning risk management systems and internal controls published on 22 July 2010.

This methodology defines internal control as the system developed by or on behalf of Senior Management and implemented under its responsibility by all Group employees. It is made up of a body of means, behaviours, procedures and actions adapted to the characteristics of each company and which contributes to the management of the company business, the efficiency of its operations and resources with the purpose of allowing the company to take into account in an appropriate manner all material risks, whether of an operational, financial or compliance nature.

The purpose of the framework is more particularly to ensure the:

- Compliance with applicable laws and regulations;
- Application of instructions and orientations set by Senior Management;
- Effectiveness of the Group's internal procedures, in particular as regards safeguarding corporate assets; and
- Reliability of accounting and financial information.

4.1.2 Scope and purpose of internal control at Ipsos

The overall objective of the internal control system is to anticipate and control risks arising from Ipsos SA's activities, as well as risks of error or fraud, particularly in financial and accounting matters. To achieve this objective, a risk management policy has been implemented (see Section 4.4 of this report) to identify and measure these risks. Like any control system, however, it cannot absolutely guarantee the elimination of these risks, and depends largely on individual respect of the procedures put in place.

The Ipsos group attempts to control these risks by implementing measures to ensure that management and operational actions and employee behaviour comply with applicable laws and regulations, the guidelines provided by general management, and Ipsos SA's articles of association.

These procedures also aim to ensure that the accounting, financial and management information communicated to Ipsos SA's management bodies gives a true and fair picture of the Ipsos group's business activity and its financial situation.

Ipsos also takes measures to ensure that these measures are applied by its subsidiaries.

4.2 Actors and structures exercising internal control procedures within the Ipsos group

At the central level, in addition to the Board of Directors and the specialised committees whose duties and operations are described above, the Group's Senior Management relies on the Executive Committee, which supervises all areas of Ipsos' organisational structure, namely the regions, business lines and support functions, and one of the duties of which it is to elaborate and supervise: (I) policies and procedures allowing the Ipsos group to achieve its different goals, and (II) the control procedures aimed at ensuring compliance with these internal regulations, and, more generally, the rules and regulations applicable to the Group's activity and corporate life.

The following departments are more specifically involved in internal control: the finance department; the legal department; the technology and information systems department; the human resources department; the corporate development department; and the audit & quality department.

With the exception of the corporate development and internal audit departments, similar structures are generally set up at the regional and national level.

The finance department

The finance department encompasses the functions of management controls, accounting & consolidation, tax, cash management and management of financial information systems. It is supported by local financial teams working at the regional and national level.

Management control is responsible for monitoring the quality of financial information, including supervising the quality of account closing and reporting. It also monitors the performance of business units based on budget forecasts, and may suggest corrective actions when necessary. The finance Department objectively evaluates the quality of internal financial controls at all levels of the organisation.

The tax department is responsible for the compliance with tax laws and regulations.

The heads of accounting supervise the work of the accounting teams and ensure the quality of the accounting information produced.

The Chief Financial Officer of the Ipsos group is also responsible for implementing the Group's financing policy and supervises its application in the subsidiaries.

The Finance directors responsible for subsidiaries and national or regional operations guarantee the quality of the accounting and financial information reported to the Group's central bodies by the entities that they supervise. Since 1 January 2007, they report to the next level of hierarchy of the finance department and operationally to the operational managers.

Finance directors occupy a key role at the national and regional level and appointments to these functions are carefully examined by the finance department to ensure that appointees have the required level of expertise.

The legal department

The main tasks of the legal department are to (i) contribute to the defence and the protection of the interests of the Group; (ii) define, implement and direct the corporate governance of the Group in particular by implementing procedures and controls; and (iii) give advice to the general management and the functional and operational management of the Group.

The legal department is organized in four zones: (a) France, Middle East and Africa, (b) the Americas and (c) Europe, Sub-Saharian Africa and (d) Asia Pacific, and has a centralized corporate department. Local lawyers report directly to the Group legal department. Local lawyers report hierarchically to the Group General Counsel. In countries where there is no lawyer legal matters are within the responsibility of the finance directors or the country managers, as the case may be assisted by outside counsel placed under the supervision of the Legal department of the region concerned.

The technology and information systems department

The Information and Technology department makes an active contribution to controlling risks by (i) supervising investments in technology infrastructures and solutions; (ii) drawing up and ensuring the implementation of Group-wide rules, standards and policies with respect to selecting and managing information technologies, systems and data; (iii) approving and overseeing the implementation of multinational projects and large-scale regional projects; (iv) setting up the necessary procedures for ensuring the reliability and security of the Group's technology operations. The Information and Technology department moreover in collaboration with the Group legal department establishes management procedures relating to information security and data protection and monitors their implementation and proper application.

The human resources department

The missions of the human resources department includes (i) developing methods and rules for human resources management; (ii) overseeing the various performance-related remuneration schemes set up within the Ipsos group; (iii) supervising the implementation of a consistent human resources policy throughout the different Ipsos group companies.

Apart from establishing the various human resources systems and policies, the human resources department is directly involved in the supervision of all the Ipsos group's senior executives.

The corporate development department

Working in conjunction with the finance and legal departments, the corporate development department is responsible for identifying potential acquisition targets and ensuring the security of all such transactions undertaken by the Group.

For each acquisition, a detailed review of the target company is undertaken with the assistance of relevant country and regional Managements, the legal department, the finance department as well as external advisors, notably to ensure the accuracy and reliability of financial data and the financial information system and audit risks of all types. Newly consolidated companies are very closely monitored during the first few years to ensure that the different internal policies and procedures are correctly implemented. Acquisition due diligence is performed systematically by outside auditors or internally as regards acquisitions of minor importance. In the case of the acquisition of Synovate, a dedicated team – *Better Ipsos* – as well as tools for the follow up of the integration plan and synergies were put in place.

The audit & quality department

The internal audit department was created in early 2007 to help strengthen internal control within the Ipsos group. Previously, internal auditing was part of the duties of the management control, budget and internal audit department. Since 2011, the quality function has been integrated in this department, becoming the audit & quality department.

Since April 2011, the audit & quality department operates under the supervision of the President of the Office of the co-President, who is a member of the Executive Committee.

In 2012 internal audit plan that takes into account the specific risks of the Ipsos group & the combination between the Ipsos and Synovate activities has been developed after been approved by the Co-Presidents and presented to the Executive Committee and the Audit Committee of 5 April 2012. Internal audit assignments may be organised by subsidiary, country or by multicountry subjects.

The audit & quality department contributes, by the performance of its tasks, to the respect and the improvement of the efficiency of the internal control procedures implemented within the Group.

A first summary of the activities of the audit & quality department during the year 2012 was presented to the Audit Committee held on 10 January 2013. In April 2013, the head of the audit & quality department will present the annual audit plan to the Audit Committee.

4.3 Significant control procedures put in place

Ipsos has implemented a series of organisational rules, policies, procedures and systems that contribute to the effectiveness of internal controls.

4.3.1 Values, rules and general procedures of the Ipsos group

The Ipsos group has adopted a Green Book, which details the organisation, structures and procedures set up within the Ipsos group. It also describes the professional obligations, rules and principles that must be observed, notably codes of practice and ethics. This Green Book was updated in 2010.

The duties and responsibilities of the different levels and the different actors in the Group's organisation are detailed in a document entitled "*Ipsos Organisation Book*", last updated in February 2012, which also covers the organisation of the financial department, a key player in this organisation. It specifies the rules applicable in terms of the separation of powers and corporate governance.

In 2010, the Group compiled the "*Ipsos Book of Policies and Procedures*" which is constantly updated. This document brings together all of the general procedures concerning finance, legal issues, human resources management, communication, information technology and conducting research, which make a general contribution to internal control. The book in particular includes specific procedures concerning acquisitions, banking powers, the delegation and limitation of powers, cash flow management, litigation monitoring, review and approval of investments, and the preparation and implementation of budgets, accounting rules and methods, the corporate calendar and consolidation tools.

In 2010, a number of new procedures have been put in place, including a new campaign to increase information security, implementing intra group confidentiality rules, standardizing employment contracts and the implementation by the legal department of approval limits at country level.

The Group regularly updates these procedures. All of these documents are distributed via the Ipsos intranet and can be accessed by all Group employees.

In order to ensure compliance with these procedures and in particular to detect cases of fraud, the Group decided recently to implement a whistle-blowing system, allowing for doubts or concerns to be expressed relating to proven or suspected fraud, conflicts of interest and ethical issues via different means of communication, such as by letter, e-mail or telephone. This system will also allow for investigations to be monitored using an integrated case management system.

4.3.2 Internal control procedures relating to the preparation and treatment of accounting and financial information for the parent-Company and consolidated financial statements

The subsidiaries prepare detailed monthly financial reports, and four times per year they also prepare an exhaustive consolidation file required to prepare the consolidated financial statements. Reviews of results and forecasts are carried out very regularly to ensure that targets will be achieved and, if such is not the case, to take any corrective action that might be necessary.

Accounting rules are defined in the Ipsos group manual. Explanatory notes are issued for each account closing, emphasising subjects to be given particular attention in light of changes in accounting rules or problems that may have been identified in previous years.

The consolidation of accounting data is performed through a well known software system which is being used by a number of listed companies.

A timetable for reporting information is disseminated within the Group to allow the different accounting teams to organize their work and identify any delays or difficulties as soon as possible.

The information reported by the different subsidiaries complies with International Financial Reporting Standards (IFRS). These consolidation files are controlled by a central team, which verifies the accounting options used throughout the year and carries out elimination and consolidation operations. It also verifies those items that present the highest risk.

All material subsidiaries are subject to an audit or a limited review at least once per year by an external accounting firm.

Lastly, each subsidiary monitors its internal controls and may set up specific control procedures when necessary depending on the type of business it conducts and the risks involved.

4.3.3 Information systems

In addition to office computers used by employees, the Group has a comprehensive information and management system that is used by 90% of the countries representing 95% of the activity of Ipsos. This system will be implemented in the other countries during 2013.

The system is comprised of a series of tools to help control operations in each line of business. In particular, it has a secure reporting and consolidation programme that is shared by the entire Group. It has an access management system that ensures that the roles of different types of users are defined according to best practices in terms of the separation of tasks.

4.3.4 Monitoring the internal control system

For the end of the 2012 financial year, the Group's approach to internal control was updated.

The key processes in place within the Group's entities have been covered thanks to an analysis grid devised in conjunction with Ipsos's internal audit department, covering a variety of accounting, corporate governance and procedural matters.

Specific reviews focusing on "Revenue" and "Cash flow" cycles have been carried out at the same time.

This new approach has been applied to all companies within the full external audit scope, covering 65% of the Group's external revenues. The results obtained have been noted in order to identify weaknesses and have an opinion on the quality of internal control in each country.

This approach is due to be rolled out to all Group subsidiaries in 2013.

In addition, the internal audits carried out in the course of the year include analysis of internal control at each subsidiary and allow for the reliability of internal control to be assessed. Each audit results in plans of action for improving controls in accordance with the Group's requirements.

The internal audit department audited eight countries in 2012. The audit reports proposed corrective measures that are shared with management in the form of a plan of action, the implementation of which is monitored regularly over time.

4.4 Risk management

4.4.1 Objectives and scope of risk management

Risk management is a management tool contributing to (i) create and preserve the value, assets and reputation of the Company; (ii) secure the decision making and processes of the Company to increase the attainment of objectives; (iii) enhance the coherence of actions with the values of the Company; and (iv) federate employees around a common vision of the principal risks and to make them aware of the risks inherent to the activities.

The risk management policy applies to all Group assets.

4.4.2 General organisation of risk management

In 2007, Ipsos set up a risk management procedure supervised and managed by the internal audit department.

4.4.3. Risk management

The first risk analysis was conducted in 2007 based on interviews with members of the Executive Committee and other senior managers of the Group (40 interviews all together).

In early 2010, an update was carried out using a questionnaire sent to 170 key managers of the Group to evaluate previously identified risks and detect the emergence of new risks.

The main risks identified were classified according to the probability of occurrence and their impact.

This analysis was presented by the head of the internal audit department to the Co-Presidents, the Executive Committee and the Audit Committee of 8 April 2010.

This analysis serves as the basis for developing the internal audit plan and for compiling the internal control self-evaluation questionnaire. It is also used to develop appropriate new tools and procedures to help control these risks (see Section 4.3 of this report).

The risk analysis is also taken into account in evaluating the main risks mentioned in the Section 4 of the Management report relating to the year ending on 31 December 2012 "Main risks and uncertainties facing the Group"), which specifies the preventative measures and solutions that were adopted.

This risk analysis is regularly followed up to allow for an update of previously identified risks (evolution or disappearance) and to add any new risks that might be identified.

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

Ipsos SA

(General Meeting approving the annual accounts for the year ended 31 December 2012)

To the shareholders,

In our capacity as Statutory Auditors of Ipsos, and in accordance with Article L.225-235 of the French Commercial Code, we hereby present our report on the report prepared by Ipsos' Chairman pursuant to Article L.225-37 of the French Commercial Code, for the year ended 31 December 2012.

It is the responsibility of the Chairman to prepare and submit to the approval of the Board of Directors a report describing the internal control and risk management procedures implemented by Ipsos SA and providing the other information required by Article L.225-37 of the French Commercial Code, in particular as regards corporate governance.

We are charged:

- With reporting our observations concerning the information contained in the Chairman's report, with regard to the internal control procedures used for preparing and processing accounting and financial information;
- To attest that the report includes the other information required by Article L.225-37 of the French Commercial Code, but not to verify the accuracy of that other information.

We performed our assignment in accordance with the prevailing standards of the profession in France.

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

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

- Reviewing the internal control procedures for preparing and processing accounting and financial information underlying the information presented in the Chairman's report and existing documentation;
- Reviewing the background work carried out in order to produce the information and the existing documentation;
- Determining if any material deficiencies in the internal control procedures of the Company for preparing and processing accounting and financial information identified during our review have been appropriately disclosed in the Chairman's report.

On the basis of this review, we have no observations to make with regard to the information provided concerning the Company's internal control procedures for preparing and processing accounting and financial information as contained in the Chairman's report established in accordance with Article L.225-37 of the French Commercial Code.

Further information

We attest that the report by the Chairman of the Board of Directors contains the other information required by Article L.225-37 of the French Commercial Code.

Signed in Paris and Neuilly-sur-Seine, 18 March 2013

The Statutory Auditors

Grant Thornton
French member of Grant Thornton International
Pascal Leclerc
Associate

PricewaterhouseCoopers Audit
Marc Ghiliotti
Associate

17. Employment information

17.1 Information about Ipsos SA

Ipsos SA has one permanent employee.

The two Co-Presidents of Ipsos SA are company officers of Ipsos SA and are paid as such by Ipsos SA. They have no employment contract.

The remuneration paid to the Co-Presidents is set out in Section 15.1.2 "Individual information on the total compensation and benefits paid to directors and officers by Ipsos SA and by companies controlled by Ipsos SA" of this reference document. Ipsos SA does not use employees from outside the Ipsos group and over the course of 2012 Ipsos SA has not made any employees redundant.

Therefore, the requirement to provide information regarding reductions in headcount, protection of employment, reclassification of employees, working time provisions and sub-contracted work is not applicable to Ipsos SA.

17.2 Information about the Group

Information regarding Group employees are described in the section 8 "Social and environmental information" of this reference document.

18. Major Shareholders

18.1 Distribution of share capital and voting rights as at 31 December 2012

At 31 December 2012, distribution of share capital and voting rights of Ipsos SA was as follows:

Ipsos' shareholders as of 31 December 2012	Number of shares	% of shares	Number of voting rights	% of voting rights
LT Participations	11,861,976	26.17	20,848,320	37.52
SG Capital Développement	514,272	1.13	903,872	1.63
Salvepar	655,520	1.45	1,152,880	2.07
Employees	796,580	1.76	1,059,956	1.91
Including FCPE	*32,956*	*0.07*	*32,956*	*0.06*
Self-owned	36,642	0.08	-	-
Public	31,461,597	69.41	31,606,342	56.87
Total	**45,326,587**	**100**	**55,571,370**	**100**

LT Participations, owing 37.52% of the voting rights of Ipsos, is a lead holding company majority-owned by Didier Truchot and Jean-Marc Lech (50.38% of the share capital and 65.72% of the voting rights). Other shareholders are: executive managers of the group Ipsos (1.74% of the share capital and 2.32% of the voting rights), of the Belgium entities Sofina (37.77% of the share capital and 25.21% of the voting rights) and of FFP Invest (10.10% of the share capital and 6.74% of the voting rights). Didier Truchot and Jean-Marc Lech are the Co-Presidents and directors of Ipsos SA. LT Participations is a director of Ipsos SA (please refer to Annex 2 of the report of the Board of Directors.

Three tranches were offered to employees in 1999 and 2000 under a reserved share issue as part of the Group employee savings plan. In addition, some managers purchased Ipsos shares directly at the IPO price (registered and non-registered shares). As part of the acquisition of MORI in 2005, Ipsos SA issued shares to certain executives in exchange for their MORI shares.

Since 2008, deliveries of shares are made each year to employees of the Group under plans of free allocation of shares approved by the Board of Directors on 26 April 2006, 2 May 2007, 29 April 2008 29 April 2009, 8 April 2010 and 7 April 2011. Only the registered shares held by Group employees are recorded on this line.

Employees of the Ipsos group hold 1,91% of the voting rights, including 0.06 % through a Company Investment Plan (fonds commun de placement d'entreprise or FCPE), « Ipsos Actionnariat ». The employees holding Ipsos shares individually can exercise their voting rights in full independency. Regarding the voting rights to the shares held by the FCPE, which represent 0.06% of the total of the voting rights, are exercised upon a decision of the Supervisory Board of the FCPE, which half of the members are representatives of the employees, in accordance with its charter.

SG Capital Développement (1.13% of the share capital and 1.63% of the voting rights), the member of the group Société Générale, is one of the Ipsos group's main banks. SALVEPAR (1.45% of the share capital and 2.07% of voting rights) is owned 92.18% by Tikehau Participations & Investissements (group TIKEHAU) as from 28 December 2012. This group, founded in 2004, is mostly owned by its leaders, alongside Crédit Mutuel Arkéa and Unicredit.

Own shares are stripped of their voting rights that can be exercised at a General Meeting. For information, the total number of voting rights attached to shares, including those stripped of their voting rights, to be used in accordance with Article 223-11 of the General Regulations of the Autorité des Marchés Financiers for the calculation of ownership thresholds expressed in terms of voting rights is 55,607,262.

In addition, the company FIL Limited held 2,217,043 Ipsos' shares at July 26, 2012, representing as many voting rights, or 4.89% of the capital and 3.98% of voting rights (refer to paragraph 5.2.2 Threshold crossings below).

Threshold crossings

Pursuant to Article L.233-7 of the Code of Commerce, the company FIL Limited has informed the Autorité des Marchés Financiers by letter received on 27 July 2012 having dropped below the threshold of 5% of Ipsos' capital on 26 July 2012 and to hold 2,217,043 of Ipsos' shares representing as many Ipsos' voting rights, or 4.89% of the capital and 3.98% of voting rights.

Other significant shareholding interests

Ipsos SA is not aware of any other holdings of its share capital or voting rights in excess of the 5% threshold.

18.2 Different voting rights

As per Article 10 of the articles of association of Ipsos, shares registered in a shareholder's name for more than two years qualify for double voting rights. At 31 December 2012, 10,280,675 shares carried double voting rights. Except these double voting rights, there are no other securities having different voting rights.

18.3 Control

LT Participations, which holds 37.52% of the voting rights on 31 December 2012, is a lead holding company majority owned by Didier Truchot and Jean-Marc Lech, the Co-Presidents of Ipsos SA. The functions of Didier Truchot and Jean-Marc Lech within the Ipsos group are detailed in Section 14.1 "Information about members of administration and management"of this reference document. LT Participations is also a director of Ipsos SA.

The Company believes that there is no risk that the control is exercised improperly given governance rules established and described in the «Report of the Chairman of the Board of Directors on the functioning of the Board of Directors, the internal control procedures, risk management and corporate governance for the year 2012 « as described in Section 16.4.1 of this reference document.

In particular, over one third of the Board of Directors of the Company are independent besides the Board has established specialized committees, the Audit Committee and the Appointments and Remuneration Committee. the half of the members of the Audit Committee are independent and Ipsos plans to review the composition in order to have a majority of independent. The Appointments and Remuneration Committee has a majority of independent members.

18.4 Agreements regarding a change of control

Shareholders agreements

To the knowledge of Ipsos SA there are no shareholders' agreements concerning participations of at least 0.5% of the share capital or the voting rights, nor any concert parties.

18.5 History of share capital

To the knowledge of Ipsos SA, the breakdown of share capital and voting rights over the past three years was as follows:

	31 December 2012			31 December 2011			31 December 2010		
	Shares	% of capital	% of voting rights	Shares	% of capital	% of voting rights	Shares	% of capital	% of voting rights
LT Participations	11,861,976	26.17%	37.52%	11,861,976	26.22%	37.63%	9,204,344	26.97%	41.39%
SG Capital Développement	514,272	1.13%	1.63%	514,272	1.14 %	1.63%	389,600	1.14 %	1.75 %
SALVEPAR	655,520	1.45%	2.07%	656,520	1.45%	2.09%	497,360	1.46 %	2.24 %
Employees	796,580	1.76%	1.91%	649,735	1.43%	1.54%	480,080	1.41%	1.44%
Self-owned	36,642	0.08%	-	40,516	0.09%	-	11,698	0.03%	-
Public	31,461,597	69.41%	56.87%	31,519,850	69.67%	57.11%	23,547,205	68.99%	53.19%
Total	**45,326,587**	**100%**	**100%**	**45,242,869**	**100%**	**100%**	**34,130,287**	**100%**	**100%**

For more details on the shareholders of Ipsos SA, please refer to section 18.1 «Breakdown of capital and voting rights at December 31, 2012» of this document.

18.6 Pledge of registered shares of Ipsos at 31 December 2012

Shareholder	Beneficiaries	Start date of pledge	Expiry date of pledge	Condition for release from pledge	Number of shares pledged	% of the share capital pledged
LT Participations	LCL, Société Générale, Natixis, Banque Palatine	28/07/2008	28/07/2013	Paiement et remboursement complet des obligations garanties	4,670,859	10.32%
LT Participations	LCL, Société Générale	23/09/2011	28/07/2013	Paiement et remboursement complet des obligations garanties	1,219,043	2.69%

19. Related Party transactions

19.1 Main related party transactions

A description of the main related party transaction is given in the note 7.6 "Related party transactions" of the consolidated financial statements presented in section 20.2 of this reference document.

19.2 Statutory Auditors' special report on related-party agreements

Ipsos SA

Year ended 31 December 2012

To the shareholders,

In our capacity as Statutory Auditors of Ipsos SA, we hereby present our report on the Company's related-party agreements and undertakings.

It is not our responsibility to investigate the possible existence of other such agreements and undertakings, but to inform you, based on the information provided to us, of the main terms and conditions of those agreements brought to our attention, without having to express an opinion on their usefulness or appropriateness. Pursuant to the terms of Article R.225-31 of the French Commercial Code, it is your responsibility to assess the merits of these agreements and undertakings with a view to their approval.

Moreover, it belongs to us, if necessary, to provide you with the information specified in Article R. 225-31 of the French Commercial Code relating to the continuation during the year, of agreements and commitments already approved by the General Assembly.

We have conducted our work in accordance with the professional standards applicable in France. These standards require that we plan and perform our work to verify the consistency of the information provided to us with the underlying documents from which it was taken.

Agreements and commitments subject to the approval of the General Meeting of Shareholders

Agreements and commitments authorized during the financial year

In accordance with the Article L.225-40 of the Commercial Code, we have been advised of the following agreements and commitments that have been authorized by your Board of Directors.

1. Sale of shares by Ipsos SA to some of its subsidiaries

On 5 April 2012, the Board of Directors authorized Ipsos SA to sign a share sale agreement with some subsidiaries in order to allow them delivering the shares granted by the Board of Directors on 8 April 2010.

The sale price invoiced to each subsidiary during the financial year is the average cost at which Ipsos has bought shares on the market to deliver, multiplied by the number of shares to deliver to beneficiaries of each entity.

Directors concerned: Didier Truchot, Jean-Marc Lech, Carlos Harding, Pierre Le Manh, Laurence Stoclet, Henri Wallard.

2. Contract of rebilling the stock purchase by Ipsos SA to some of its subsidiaries

On 4 September 2012, the Board of Directors authorized Ipsos SA to sign with some subsidiaries a contract of rebilling the stock purchase of the free shares which will be delivered under the plan IPF 2020 authorized by the Board of Directors on 4 September 2012.

The sale price invoiced to each subsidiary during the financial year is the average cost at which Ipsos has bought shares on the market to deliver to the beneficiaries of this plan.

This agreement had no impact to the ongoing financial year.

Directors concerned: Didier Truchot, Jean-Marc Lech, Carlos Harding, Pierre Le Manh, Laurence Stoclet, Henri Wallard.

Agreements and commitments already approved by the General Meeting of Shareholders

Conventions concluded in previous years, continued during fiscal year 2012

We were informed of the execution on the following agreements and undertakings, already approved by the General Meeting, which had no effect during the past financial year.

1. Debt waiver agreement with a return-to-better-fortunes provision

Your Board of Directors authorized the following debt waiver agreement with a return-to-better fortunes provision between Ipsos SA and its subsidiaries. The table below details the condition for these waivers:

Subsidiaries having benefited of a waiver by Ipsos SA	Date of the Board authorizing the waiver or change its conditions	Directors concerned [1]	Currency	Amount in local currency of the waiver	Amount of the equity of the subsidiary from which it must pay (return-to-better-fortunes provision)	Deadline for reconstitution of equity of the subsidiary for the repayment of the grant
Ipsos UK	18/05/05	DT, JML	GPB	900,000	10,000,000	31/12/14
Ipsos Sweden AB	29/04/09	CH	SEK	2,720,843	2,874,000 [2]	31/12/12 [4]
Ipsos Hong Kong Ltd	17/12/09	CH, HW	HKD	915,184 [5]	0 [3]	31/12/12 [4]
Ipsos Belgium	17/12/09	CH, HW	EUR	2,275,513	0 [3]	31/12/14
Ipsos Korea	17/12/09	CH, HW	WON	1,500,000,000	1,060,538,000	31/12/12 [4]
Ipsos Belgium	16/12/10	CH, HW	EUR	497,308	775,682	31/12/15
Ipsos Korea	16/12/10	CH, HW	WON	3,424,373,258	1,060,538,000	31/12/15
Ipsos Singapore	16/12/10	CH	SGD	2,500,000	100,000	31/12/15
Ipsos Hong Kong Ltd	23/02/11	CH, HW	HKD	10,851,233	10,851,233	31/12/14

(1) Didier Truchot (DT), Jean-Marc Lech (JML), Carlos Harding (CH) et Henri Wallard (HW).
(2) Equity capital excluding share capital.
(3) Excluding waiver of debts.
(4) Refund requirement not met by 31 December 2012.
(5) HKD 829,072 and € 7,500.

2. Amendment to the employment contract of Carlos Harding

On 22 March 2005, the Board of Directors approved an amendment to the employment contract of Carlos Harding containing a non-compete clause covering a post-contractual period of 12 months compensated by a payment equal to the remuneration received by Mr Harding during the previous calendar year, to be paid monthly. Ipsos Group GIE has the option of waiving the non-compete clause and thus not making the compensatory payment.

Director concerned: Carlos Harding.

3. Severance payments

During its meeting on 8 April 2010, the Board of Directors authorized a severance payment for the benefit of the following persons under the following conditions:

Directors concerned	Conditions for severance payments
Mr Didier Truchot Mr Jean-Marc Lech	Severance payment in an amount equal to twice the gross compensation received over the course of the calendar year preceding the termination of their functions at Ipsos.
Mrs Laurence Stoclet Mr Carlos Harding Mr Henri Wallard Mr Pierre Le Manh	Severance payment equal to the legal indemnity plus twelve months of remuneration in case of a change of the structure of the shareholding of Ipsos SA, in the make up of the Board of Directors or in the organization of the management of Ipsos SA having the effect of modifying the nature of the responsibilities or powers of Didier Truchot and Jean-Marc Lech in a manner that they would non longer be in a position to establish the strategy of the Ipsos group.

Otherwise, the Board of Directors decided to maintain in force the performance criteria adopted in its meeting on 18 March 2008. If the severance occurs in year N, the performance criteria is that in one of the three years N-1, N-2 or N-3, revenue of the Group shall have been greater than the year preceding (N-2, N-3 and N-4 respectively), at constant exchange rates.

Agreements and commitments authorized since the end of the financial year 2012

We have been advised of the following agreements, approved since the end of the year, which has been the subject of prior authorization of the Board of Directors of February 27, 2013.

Contract of rebilling the stock purchase by Ipsos SA to some of its subsidiaries

This agreement concerns the sale of shares by Ipsos Ipsos SA subsidiaries employing the beneficiaries of bonus shares plans in order to deliver the shares granted under these plans as of April 2013. These sales will be invoiced subsidiaries concerned after the delivery of shares.

This agreement has no effect on the current year

Directors concerned: Didier Truchot, Jean-Marc Lech, Carlos Harding, Pierre Le Manh, Laurence Stoclet, Henri Wallard.

Neuilly-sur-Seine and Paris, 18 March 2013

The Statutory Auditors

Grant Thornton
French member of Grant Thornton International
Pascal Leclerc
Associate

PricewaterhouseCoopers Audit
Marc Ghiliotti
Associate

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

20.1. Statutory Auditors' report on the consolidated financial statements

Ipsos SA

Year ended 31 December 2012

To the shareholders,

In accordance with the terms of our appointment at the Annual General Meeting of the Shareholders, we present our report on the financial year ended 31 December 2012, concerning:

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

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

1- Opinion on the consolidated financial statements

We conducted our audit in accordance with the professional standards applied in France, those standards require that we plan and perform our audit to obtain reasonable assurance that the consolidated financial statements are free of material misstatement. An audit consists of examining, on the basis of tests and other selection methods, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made in the preparation of the financial statements and the overall presentation of the financial statements. We believe that the evidence we have collected is relevant and sufficient for the formation of our opinion.

In our opinion, the consolidated financial statements give a true and fair view, according to IFRSs as adopted in the European Union, of the assets, financial situation and results of the Group formed by the entities included within the scope of consolidation.

Without altering the opinion expressed above, we would draw your attention to Notes 2.2.1 and 5.5 of the notes to the consolidated financial statements concerning the adjustment of the acquisition price of Synovate.

2- Substantiation of our opinion

Pursuant to the provisions of Article L.823-9 of the French Commercial Code concerning substantiation of our opinion, we bring to your attention the following items of information:

- Note 1.2.25 of the notes to the consolidated financial statements describes the method for recognising revenue. As part of our assessment of the accounting principles applied by the Group, we tested the method used to recognise revenue and direct costs and we ensured that the method applied by the Group did not depart significantly from the extent of the technical completion of the relevant surveys.
- Notes 1.2.8, 1.2.15, 2.2 and 5.1 of the notes to the consolidated financial statements describe the principles applied with regard to business combinations and the valuation of goodwill. Our work consisted of reviewing how definitive goodwill relating to the acquisition of Synovate is defined, and also reviewing the means of carrying out tests for the impairment of goodwill and assets with an indefinite useful life, as well as the cash flow projections and assumptions used and the resulting valuations. We also ensured that these notes provide an appropriate level of information.

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

3- Specific verifications and information

We also examined according to the law, the information contained in the Board of Directors' management report.

We have no comments as to their fair presentation and their consistency with the consolidated financial statements.

Neuilly-sur-Seine and Paris, 18 March 2013
The Statutory Auditors

Grant Thornton
French member of Grant Thornton International
Pascal Leclerc
Associate

PricewaterhouseCoopers Audit
Marc Ghiliotti
Associate

20.2 Consolidated financial statements

for the year ended 31 December 2012

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1. Consolidated income statement

Year ended 31 December 2012

In thousand euros	Notes	31/12/2012	31/12/2011
Revenue	**3**	**1,789,521**	**1,362,895**
Direct costs	4.1	(642,342)	(490,611)
Gross Profit		**1,147,179**	**872,284**
Staff costs - excluding share-based payments		(730,780)	(528,076)
Staff costs - share-based payments	5.8.3	(8,396)	(6,115)
General operating expenses		(229,874)	(172,565)
Other operating income and expense	4.2	318	(5,316)
Operating margin	**3**	**178,448**	**160,212**
Amortisation of intangibles identified on acquisitions	4.3	(4,920)	(2,304)
Other non operating income and expense	4.4	(36,638)	(26,331)
Income from associates	5.4	(14)	13
Operating profit		**136,876**	**131,590**
Finance costs	4.5	(23,895)	(8,156)
Other financial income and expense	4.5	(3,738)	1,353
Profit before tax		**109,243**	**124,787**
Income tax - excluding deferred tax on goodwill	4.6	(21,451)	(29,643)
Income tax - deferred tax on goodwill	4.6	(5,823)	(4,765)
Income tax	**4.6**	**(27,274)**	**(34,408)**
Net profit		**81,969**	**90,379**
Of which attributable to equity holders of the Parent Company		**74,070**	**84,048**
Of which attributable to minority interests		**7,899**	**6,331**
Basic earnings per share (in euros)	4.8	1.64	2.22
Diluted earnings per share (in euros)	4.8	1.62	2.20

2. Statement of comprehensive income

Year ended 31 December 2012

In thousand euros	31/12/2012	31/12/2011
Net profit	**81,969**	**90,379**
Other comprehensive income		
Hedges of net investments in a foreign subsidiary	7,681	(3,465)
Deferred tax on hedges of net investments in a foreign subsidiary	(3,553)	2,582
Currency translation differences	(7,955)	8,552
Other comprehensive income, net of tax	**(3,828)**	**7,668**
Total comprehensive income	**78,142**	**98,048**
Of which attributable to equity holders of the Parent Company	70,507	91,386
Of which attributable to minority interests	7,635	6,662

3. Consolidated balance sheet

Year ended 31 December 2012

In thousand euros	Notes	31/12/2012	31/12/2011
ASSETS			
Goodwill	5.1	1,199,024	1,119,798
Intangible assets	5.2	90,450	81,755
Property, plant and equipment	5.3	47,442	50,300
Interests in associates	5.4	478	493
Other non-current financial assets	5.5	154,077	148,962
Deferred tax assets	4.6	38,812	43,061
Total non-current assets		**1,530,283**	**1,444,368**
Trade receivables	5.6	606,643	564,992
Current income tax	4.6	16,307	9,910
Other current assets	5.7	56,416	46,262
Derivatives financial instruments	5.9	7,968	5,853
Cash and cash equivalents	5.9	132,254	161,203
Total current assets		**819,587**	**788,220**
TOTAL ASSETS		**2,349,870**	**2,232,588**
LIABILITIES			
Share capital	5.8	11,332	11,311
Share premium		540,017	538,405
Own shares		(983)	(1,019)
Currency translation differences		4,171	7,735
Other reserves		361,556	322,707
Shareholders' equity - attributable to the Group		**916,093**	**879,139**
Minority interests		11,556	12,437
Total shareholders' equity		**927,648**	**891,576**
Borrowings and other long-term financial liabilities	5.9	675,855	680,574
Non-current provisions	5.10	25,103	1,616
Retirement benefit obligations	5.11	20,751	16,458
Deferred tax liabilities	4.6	101,979	84,334
Other non-current liabilities	5.12	89,742	52,599
Total non-current liabilities		**913,431**	**835,581**
Trade payables		259,349	259,800
Short-term portion of borrowings and other financial liabilities	5.9	87,844	72,460
Current income tax liabilities	4.6	10,042	6,752
Current provisions	5.10	6,171	3,041
Other current liabilities	5.12	145,384	163,379
Total current liabilities		**508,791**	**505,431**
TOTAL LIABILITIES		**2,349,870**	**2,232,588**

4. Consolidated cash flow statement

Year ended 31 December 2012

In thousands of euros	Notes	31/12/2012	31/12/2011
OPERATING ACTIVITIES			
NET PROFIT		**81,969**	**90,379**
Adjustments to reconcile net profit to cash flow			
Amortisation and depreciation of fixed assets		29,075	19,625
Net profit of equity associated companies - net of dividends received		14	(13)
Losses/(gains) on asset disposals		776	332
Movement in provisions		(3,799)	2,301
Share-based payment expense		7,246	6,115
Other non cash income/(expenses)		183	2,061
Acquisitions costs of consolidated companies		3,022	6,454
Finance costs		23,895	8,157
Income tax expense		27,274	34,408
OPERATING CASH FLOW BEFORE WORKING CAPITAL, FINANCING AND TAX PAID		**169,655**	**169,821**
Change in working capital requirement	6.1	(66,275)	(29,520)
Interest paid		(23,814)	(12,855)
Income tax paid		(28,110)	(25,800)
CASH FLOW FROM OPERATING ACTIVITIES		**51,456**	**101,646**
INVESTMENT ACTIVITIES			
Acquisitions of property, plant, equipment and intangible assets	6.1.2	(26,219)	(19,719)
Proceeds from disposals of property, plant, equipment and intangible assets		251	128
Acquisition of financial assets		(2,430)	(2,510)
Acquisition of consolidated companies and business goodwill	6.1.3	(15,888)	(596,606)
CASH FLOW FROM INVESTMENT ACTIVITIES		**(44,286)**	**(618,707)**
FINANCING ACTIVITIES			
Increase/(Decrease) in capital		1,633	195,778
Increase/(Decrease) in long-term borrowings		(6,146)	(7,728)
Increase/(Decrease) in bank overdrafts and short-term debt		9,361	387,671
(Purchase)/proceeds of own shares		1,112	(2,054)
Buyout of minority interests	6.1.3	(12,484)	(19,587)
Dividends paid to parent-company shareholders		(28,549)	(20,549)
Dividends paid to minority shareholders of consolidated companies		(1,280)	(1,975)
CASH FLOW FROM FINANCING ACTIVITIES		**(36,353)**	**531,556**
NET CASH FLOW		**(29,184)**	**14,495**
Impact of foreign exchange rate movements		235	(3,308)
CASH AT BEGINNING OF PERIOD		161,203	150,016
CASH AT END OF PERIOD		132,254	161,203

5. Statement of changes in consolidated shareholders' equity

Year ended 31 December 2012

In thousands of euros	Share capital	Share premiums	Own shares	Other reserves	Currency translation differences	Shareholders' equity - Shareholders' equity - attributable to the Group	Shareholders' equity - Minority interests	Shareholders' equity - Total
January 1st, 2011	8,533	339,630	(228)	268,028	398	616,361	11,576	627,937
Change in capital	2,778	198,775	-	(4,172)	-	197,380	87	**197,467**
Dividends paid	-	-	-	(20,549)	-	(20,549)	(1,938)	**(22,487)**
Change in scope of consolidation	-	-	-	-	-	-	(8,089)	**(8,089)**
Impact of share buy-out commitments	-	-	-	-	-	-	4,214	**4,214**
Delivery of free shares related to 2009 plan	-	-	7,552	(7,552)	-	-	-	**-**
Own shares	-	-	(8,343)	(87)	-	(8,430)	-	**(8,430)**
Share-based payments taken directly to equity	-	-	-	6,115	-	6,115	-	**6,115**
Other movements	-	-	-	(3,123)	-	(3,123)	(75)	**(3,198)**
Transactions with shareholders	**2,778**	**198,775**	**(791)**	**(29,368)**	**-**	**171,393**	**(5,801)**	**165,592**
Net profit	**-**	**-**	**-**	**84,048**	**-**	**84,048**	**6,331**	**90,379**
Other comprehensive income	-	-	-	-	-	-	-	**-**
FDI & allocated hedges	-	-	-	-	*(3,465)*	*(3,465)*	-	**(3,465)**
Deferred taxes on FDI	-	-	-	-	*2,582*	*2,582*	-	**2,582**
Change in currency translation differences	-	-	-	-	*8,220*	*8,220*	*331*	**8,552**
Total of Other comprehensive income	**-**	**-**	**-**	**-**	**7,337**	**7,337**	**331**	**7,668**
Comprehensive income	**-**	**-**	**-**	**84,048**	**7,337**	**91,385**	**6,662**	**98,047**
January 1st, 2012	11,311	538,405	(1,019)	322,707	7,735	879,139	12,437	891,576
Change in capital	21	1,612	-	-	-	1,633	0	**1,633**
Dividends paid	-	-	-	(28,542)	-	(28,542)	(1,350)	**(29,892)**
Change in scope of consolidation	-	-	-	-	-	-	1,791	**1,791**
Impact of share buy-out commitments	-	-	-	-	-	-	(4,966)	**(4,966)**
Delivery of free shares related to 2010 plan	-	-	6,675	(6,675)	-	-	-	**-**
Own shares	-	-	(6,637)	225	-	(6,411)	2	**(6,409)**
Share-based payments taken directly to equity	-	-	-	7,247	-	7,247	-	**7,247**
Other movements	-	-	(2)	(7,477)	-	(7,479)	(3,994)	**(11,473)**
Transactions with shareholders	**21**	**1,612**	**36**	**(35,222)**	**-**	**(33,552)**	**(8,516)**	**(42,068)**
Net profit	**-**	**-**	**-**	**74,072**	**-**	**74,072**	**7,898**	**81,970**
Other comprehensive income	-	-	-	-	-	-	-	**-**
FDI & allocated hedges	-	-	-	-	*7,681*	*7,681*	-	**7,681**
Deferred taxes on FDI	-	-	-	-	*(3,553)*	*(3,553)*	-	**(3,553)**
Change in currency translation differences	-	-	-	-	*(7,692)*	*(7,692)*	*(263)*	**(7,955)**
Total of Other comprehensive income	**-**	**-**	**-**	**-**	**(3,565)**	**(3,565)**	**(263)**	**(3,829)**
Comprehensive income	**-**	**-**	**-**	**74,072**	**(3,565)**	**70,506**	**7,635**	**78,141**
December 31st, 2012	11,332	540,017	(983)	361,557	4,170	916,093	11,556	927,649

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2012

1. Information about the Company and significant accounting policies

1.1. Information about the Company

Ipsos is a global company specialising in survey-based research for brands, companies and institutions. It is currently the world's third-largest player in its market, with consolidated subsidiaries located in 85 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 27 February 2013, Ipsos' Board of Directors approved and authorised publication of Ipsos' consolidated financial statements for the year ended 31 December 2012. The consolidated financial statements for the year ended 31 December 2012 will be submitted to Ipsos shareholders for approval in the Annual General Meeting of Shareholders, which will take place on 25 April 2013.

The financial statements are presented in euros, and all values are rounded off to the nearest thousand euros (000), unless otherwise indicated.

1.2. Significant accounting policies

1.2.1. Basis of preparation

In accordance with regulation 1606/2002 adopted on 19 July 2002 by the European Parliament and Council of Europe, Ipsos' consolidated financial statements for 2012 have been prepared in accordance with International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) and endorsed by the European Union (EU) at the balance sheet date.

1.2.1.1. Standards, amendments and interpretations adopted by the European Union and effective for reporting periods beginning on or after 1 January 2012

- **Amendments to IFRS 7 –** Information to be provided about transfers of financial assets. This amendment is in addition to the information to be provided in the notes to the financial statements regarding transfers of financial assets, such as securitisation operations or the assignment of receivables. This amendment does not impact the information already provided by the Group in the notes to the financial statements.

1.2.1.2. Standards, amendments and interpretations published by IASB, but not effective for reporting periods on or after January 1, 2012

The Group did not apply in advance any of the new standards, amendments and interpretations adopted by the European Union at the balance sheet date, which apply only to reporting periods beginning on or after 1 January 2012.

The following standards and amendments adopted by the European Union will apply to the Group as of 1 January 2013:

- **Amendment to IAS 19 –** Employee benefits. This amendment removes the option, as applied by the Group, of applying the corridor method. This will result in the immediate recognition of all actuarial gains and losses in equity and past service costs as liabilities on the balance sheet (see Note 5.11 – Pension and similar liabilities). Changes in actuarial gains and losses will be systematically recorded under other comprehensive income, net of tax, and past service cost will be recognised entirely as net income for the period. This amendment also sets a rate of return on financial assets corresponding to the discount rate used to calculate the net commitment. Early application of the amendment to IAS 19 would have resulted in actuarial gains and losses being recognised in equity in the amount of 0.7 million euros and 2.2 million euros as at 31 December 2011 and 31 December 2012.
- **Amendment to IAS 1 –** Presentation of items of other comprehensive income recognised directly in equity. This amendment will not have a material impact on the information published by the Group.
- **IFRS 13 –** Fair value measurement, which specifies how to determine the fair value when its application is already required or permitted under another IFRS standard. This standard has not resulted in any additional fair value measurements.
- **Amendment to IFRS 7 –** Disclosures relating to offsetting of financial assets and liabilities.

The following standards and amendments adopted by the European Union will apply to the Group as of 1 January 2014:

- **IFRS 10 –** Consolidated financial statements and the amendment to IAS 27 – Separate financial statements, which will replace the current IAS 27 - Consolidated and separate financial statements and interpretation SIC 12 – Consolidation – Special purpose entities. These standards introduce a new definition of control based on power, exposure (and rights) to variable returns and the ability to exercise this power in order to influence returns.
- **IFRS 11 –** Joint arrangements and the amendment to IAS 28 – Investments in associates and joint ventures, which will replace IAS 31 – Interests in joint ventures and IAS 28 – Investments in associates, as well as interpretation SIC 13 – Jointly controlled entities – Non-monetary contributions by venturers. These standards essentially set out two distinct types of accounting treatment. Joint arrangements will be recognised in proportion to the share of assets, liabilities, income and expenses controlled by the Group. A joint arrangement may be formed via a contract or via a legal entity that is jointly controlled. Joint ventures, which provide only control over net assets, will be consolidated under the equity method.

- **IFRS 12 –** Disclosure of interests in other entities. This standard covers all of the disclosures to be provided in the notes to the financial statements in respect of subsidiaries, joint arrangements, associates and unconsolidated structured entities.

- **Amendment to IAS 32 –** Offsetting financial assets and liabilities. This amendment clarifies the offsetting rules of the existing IAS 32.

The Group does not expect other standards, amendments and interpretations that may potentially apply to reporting periods beginning on or after 1 January 2013 and 1 January 2014 to have a material impact on the financial statements.

1.2.1.3. Amendments to previously published financial information

The share of minority interests in net income for the period ended 31 December 2011, representing 4.3 million euros in the consolidated financial statements previously published in 2011, has been adjusted to 6.3 million euros in order to take account of the 49% minority interests in Synovate ComCon.

1.2.2. 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 main sources of uncertainty concern:

- The value of goodwill. Ipsos tests goodwill for impairment at least once per year, using various methods that rely on estimates. More detailed information on this point is provided in notes 1.2.8 and 5.1.1.

- Deferred tax asset related to tax losses carryforward as described in note 1.2.24.

- Unlisted financial assets as described in note 1.2.16.

1.2.3. Consolidation methods

The financial statements include the financial statements of Ipsos SA and of all its subsidiaries for the period to 31 December of each year. The financial statements of subsidiaries are prepared using the same accounting period as the parent company financial statements, and on the basis of common accounting principles.

Subsidiaries are consolidated from the date on which they are acquired, i.e. from the date on which control passes to Ipsos.

The Group is considered to control companies over which it has powers to direct financial and operational policies in order to obtain benefits from their activities. Companies controlled by the Group, either as of right (i.e. through direct or indirect ownership of a majority of voting rights) or contractually, are fully consolidated. Their accounts are included line-by-line on a 100% basis, with minority interests deducted on a separate line. Control also exists where Ipsos owns less than half of the voting rights but has influence over a majority of voting rights in meetings of the Board of Directors or equivalent management body, or has the power to appoint or dismiss the majority of members of the Board of Directors or equivalent management body.

Companies controlled jointly by the Group (joint ventures in which the Group shares control with a limited number of shareholders under a contract) are consolidated proportionally. Their accounts are included line-by-line, but only to the extent of the percentage interest held by the Group.

Companies that are not exclusively controlled by the Group, but over which Ipsos exercises significant influence, are accounted for by the equity method if the percentage of control resulting from the direct or indirect ownership of voting rights is more than 20%.

1.2.4. Segment reporting

IFRS8 which deals with segment reporting is effective since January 1, 2009 and replaces former IAS 14. This new standard requires a segment reporting presentation based on internal reports that are regularly reviewed by the Group's executive management in order to allocate resources to the segments and assess their performance. Executive management represents the chief operating decision maker within the meaning of IFRS 8.

Three reportable segments have been defined, consisting of geographical regions based on internal reports used by the Group's management. The Group's three segments are: Europe, Middle East, Africa and the Americas and Asia Pacific.

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

The accounting policies of Ipsos for preparing the internal reporting of Ipsos are the same than those used for preparing the consolidated financial statements (i.e., IFRS).

Inter-segment commercial transactions are carried out in line with market conditions, i.e. on terms similar to those that would be proposed to third parties. Segment assets include property, plant and equipment and intangible assets (including goodwill), trade receivable and other current assets.

1.2.5. Translation of foreign subsidiary financial statements

The financial statements of foreign subsidiaries whose functional currency is not the euro or the currency of a country experiencing hyperinflation are translated into euros (the currency in which Ipsos presents its financial statements) as follows:

- Foreign currency assets and liabilities are translated at the closing rate.
- Income statement items are translated at the average rate for the period.
- Translation differences arising from application of these different exchange rates are reported as a separate component of equity under "translation differences".

The financial statements of foreign subsidiaries whose functional currency is not the euro or the currency of a country experiencing hyperinflation are translated into euros (the currency in which Ipsos presents its financial statements) as follows:

- Foreign currency assets and liabilities are translated at the closing rate.
- Income statement items are translated at the average rate for the period.
- Translation differences arising from application of these different exchange rates are reported as a separate component of equity under "translation differences".

The recognition and measurement of foreign currency transactions are defined by IAS 21 "Effects of changes in foreign exchange rates". In accordance with IAS 21, transactions denominated in foreign currencies are translated by the subsidiary into its operational currency on the day of the transaction.

Monetary items on the balance sheet are revalued at the period-end exchange rate at each balance sheet date. The corresponding revaluation adjustments are recorded in the income statement:

- In operating profit for commercial transactions related to client surveys;
- In financial result for financial transactions and for corporate costs.

By exception to the rule described above, translation differences arising on long-term intra-group financing transactions that can be considered as forming part of the net investment in a foreign subsidiary, and translation differences arising on foreign currency borrowings representing in whole or in part a hedge of the net investment in a foreign subsidiary (in accordance with IAS 39), are recognised under translation differences as a separate component of equity until the net investment is deconsolidated.

1.2.6. Intra-group transactions

The closing balances of the following items have been eliminated, based on their impact on net profit and deferred taxation: accounts receivable and accounts payable between Group companies, income and expenses generated by transactions between consolidated companies, and other intra-group transactions such as dividend payments, gains and losses on disposals, changes in impairment losses on investments in consolidated companies, loans to Group companies and internal profits.

1.2.7. Commitments to buy out minority interests

The Group has given commitments to minority shareholders in some fully consolidated subsidiaries to acquire their interests in these companies. For Ipsos, these commitments are option-like, equivalent to those arising from the sale of put options.

On initial recognition and in accordance with IAS 32, the Group records a liability with respect to put options sold to minority shareholders in fully consolidated subsidiaries. The liability is initially recognised at the present value of the put option's strike price, which on subsequent balance sheet dates is adjusted according to changes in the value of the commitment.

For the acquisitions with taken control before 1 January 2010, the balancing entry for this liability consists partly of a deduction from minority interests, with the remainder being recorded under goodwill.

Subsequently, the unwinding effect and the change in value of the commitment are recognised through an adjustment to goodwill.

When the commitment expires, if the buy-out has not taken place, accounting entries previously made are reversed. If the buy-out has taken place, the amount recorded under non-current liabilities is reversed, with the balancing entry being the cash outflow arising from the buyout.

According to IFRS 3 revised and IAS 27 amended, for the acquisitions with taken control from 1 January 2010, the counterpart of this liability is deducted from the related minority interests for the carrying amount at the maximum, and from the shareholder's equity attributable to the group in case of any remainder. The debt is re-evaluated at each closing at the repayment present value, i.e. present value of the put exercise price. Any value modification is accounted into the equity.

In accordance with IAS 27, the portions of income or changes in equity attributable to parent company and to minority interests are determined on the basis of current ownership percentages and do not reflect the exercise of voting rights that may arise as a result of buy-out commitments.

1.2.8. Goodwill and business combinations

In accordance with IFRS 3 revised, business combinations are accounted under the purchase method from 1 January 2010. When a company is acquired, the buyer must allocate the cost by recognising acquired assets, liabilities and contingent liabilities at their fair value on the date on which control passes to the buyer.

Goodwill, which corresponds to the excess of acquisition cost over the Group's share of the fair value of the acquired company's assets, liabilities and contingent liabilities on the acquisition date, is recognised on the asset side of the balance sheet. The goodwill coming from joint ventures is included in the shares value accounted by the equity method. It chiefly comprises non-identifiable items such as the know-how and business expertise of staff.

Goodwill is recorded in the operational currency of the acquired entity.

Acquisitions costs are immediately charged against income if they are incurred.

On an individually transaction basis, the Group can choose to use the "full goodwill method". The fair value of the totality of the minority interests at the acquisition date is taking into account in the goodwill calculation and not only the group's share in the assets and liabilities' fair value of the acquired company.

Goodwill is not depreciated and is tested for impairment at least once a year by means of a comparison of the carrying amount and the recoverable amount at the balance sheet date, on the basis of projected cash flows based on business plans covering a period of four years. Testing may be carried out more frequently if events or circumstances indicate that the carrying amount is not recoverable. Such events or circumstances include but are not restricted to:

- A significant difference in the economic performance of the asset compared with the business plan;
- Significant deterioration in the asset's economic environment;
- The loss of a major client;
- A significant rise in interest rates.

Details of impairment tests are described in note 1.2.15 dealing with impairment. In the event of impairment, the impairment loss taken to income is irreversible.

For the acquisitions realized from 1 January 2010 and according IFRS 3 revised, any potential earn-out is evaluated at its fair value at the acquisition date. This initial value cannot be adjusted later against goodwill unless some new information linked to facts or circumstances already existing at the acquisition date are taking into account and insofar as the initial evaluation has been presented on a temporary basis (12-months period limitation); any post-acquisition adjustment which does not match these conditions is recorded in group income (with debt or receivables as a counterpart, as appropriate)

Concerning acquisitions carried out before January 1st 2010, which follow to be in accordance with the old version of IFRS 3, all changes on debt relating to earn-out clauses, remain recorded with a balancing-entry under goodwill with no impact on the Group result.

The standard IAS 27 revised introduces significant changes in the accounting treatment of commitments to buy out minority interests. These variances are now recorded to equity if no change in ownership interests occurred. Especially for the acquisitions of minority interests, the gap between the acquisition of the share capital and the additional portion of the consolidated shareholders' equity, is recorded in shareholders' equity – attributable to the Group. The consolidated value of the identifiable assets and liabilities of the entity (including goodwill) remain unchanged.

1.2.9. Other intangible assets

Separately acquired intangible assets are carried on the balance sheet at cost less accumulated amortisation and any impairment losses.

Intangible assets acquired as part of a business combination are booked at fair value at the date of the acquisition separately from goodwill where they meet one of the following two conditions:

- They are identifiable, i.e. they arise from contractual or other legal rights;
- They are separable from the acquired entity.

Intangible assets comprise chiefly brands, contractual relationships with clients, software, development costs and panels.

1.2.10. Brands and contractual relationships with clients

No value is assigned to the brands acquired as part of business combinations, which are regarded as names with no intrinsic value, unless the brand has a sufficient reputation to enable the Group to maintain a leadership position in a market and to generate profits for a lengthy period.

Brands recognised as such in connection with business combinations are regarded as having an indefinite life and are not amortised. They are tested for impairment on an annual basis, which consists in comparing their recoverable value with their carrying amount. Impairment losses are recognised in the income statement.

In accordance with IFRS 3 revised, contractual relationships with clients are accounted for separately from goodwill arising from a business combination where the business acquired has a regular flow of business with identified clients. Contractual relationships with clients are measured using the excess earnings method, which takes into account the present value of future cash flows generated by the clients. The parameters used are consistent with those used to measure the value of goodwill.

Contractual relationships with clients with a determinable life are amortised over their useful life, which has been assessed usually between 13 and 17 years. They are tested for impairment whenever evidence of impairment exists.

1.2.11. Software and capitalised development costs

Research costs are recognised as expenses as they are incurred. Development costs incurred on an individual project are capitalised when the project's feasibility and its profitability can be reasonably be regarded as assured.

In accordance with IAS 38, development costs are capitalised as intangible assets if the Group can demonstrate:

- Its intention to complete the asset and its ability to use it or to sell it;

- Its financial and technical ability to complete the development project;

- The availability of resources with which to complete the project;

- That it is probable that the future economic benefits associated with the development expenditure will flow to the Group;

- That cost of the asset can be reliably measured.

Capitalised software includes software for internal use, as well as software for commercial use, measured at acquisition cost (external purchase) or at production cost (internal development).

These intangible assets are amortised on a straight-line basis over periods corresponding to their expected useful lives, i.e.:

- For software: 3 years;

- Development costs: varying according to the economic life of each specific development project.

1.2.12. Panels

The Group applies specific accounting rules to panels: Panels are representative samples of individuals or professionals who are regularly surveyed concerning identical variables. The Group distinguishes between two types of panel:

- Online panel: a panel surveyed mainly by computer;

- Offline panel: a panel surveyed mainly by mail or by telephone.

The costs arising from the creation and improvement of offline panels are capitalised and amortised over the estimated time spent by panellists on the panels, i.e. 3 years.

Costs arising from the creation and extension of online panels purchases of databases, scanning, and panellist recruitment) are capitalised. Since these panels do not have a given useful life, in particular since they are never disbanded, the capitalized costs related to online panels are not amortized but undergo impairment tests at least once a year and whenever there is evidence that these intangible assets may have been impaired.

Subsequent maintenance expenditure required on both types of panel are expensed, owing to the specific nature of these intangible assets and the difficulty of distinguishing expenses incurred to maintain or develop the Company's intrinsic business activities.

1.2.13. Property, plant and equipment

In accordance with IAS 16 “Property, plant and equipment”, these assets are stated on the balance sheet at purchase or cost price, less depreciation and any identified impairment loss.

Property, plant and equipment comprise fixtures and fittings, office and computer equipment, office furniture and vehicles.

Certain assets are leased by Ipsos. These items are therefore covered by IAS 17 "Leases".

Under IAS 17, leases are classified as finance leases whenever the terms of the lease substantially transfer the risks and rewards of ownership to the lessee.

The value of assets owned under finance leases is recognised on the balance sheet and depreciated using the methods described above. The corresponding debt is recognised as a balance-sheet liability.

All other leases are classified as operating leases.

Lease payments under an operating lease are expensed on a straight-line basis over the lease term.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets:

- Fixtures and fittings: the shorter of the lease term and useful life (10 years)

- Office and computer equipment: the shorter of the lease term and useful life (3 to 5 years),

- Office furniture: the shorter of the lease term and useful life (9 or 10 years)

- Vehicles: the shorter of the lease term and useful life (5 years)

1.2.14. Borrowing costs

Borrowing costs are expensed in the period in which they are incurred and are stated on the income statement under "finance costs".

1.2.15. Impairment of fixed assets

In accordance with IAS 36 “Impairment of assets”, impairment tests are carried out on property, plant and equipment and intangible assets as soon as there is evidence that an asset may be impaired and at least once per year. At Ipsos, this applies to intangible assets with an indefinite life (online panels) and goodwill.

When the net book value of these assets becomes higher than their recoverable amounts, the difference is recorded as impairment. Impairment is charged in priority to goodwill, but is recognised on a separate line of the income statement when the amounts are significant. Impairment of goodwill cannot be reversed subsequently.

Impairment tests are applied to the smallest group of cash-generating units to which goodwill can be reasonably allocated. At 31 December 2012, goodwill was broken down into the following cash-generating units for the purposes of impairment testing: Continental Europe, United Kingdom, Central and Eastern Europe, North America, Latin America, Asia-Pacific, the Middle East and Sub-Saharan Africa. The latter cash-generating unit was created in 2012.

The recoverable amount is the higher of the asset's fair value less costs to sell and value in use:

- Fair value is the amount that may be obtained by selling an asset through an arm's length transaction and is determined with reference to a price resulting from an irrevocable agreement to sell, or if this is not possible with reference to prices observed in recent market transactions;
- Value in use is based on the discounted value of future cash flows generated by the assets concerned. Estimates are derived from the forecasting database used for budgets and business plans drawn up by the Group's management. The discount rate applied reflects the rate of return required by investors and the risk premium specific to the Group's business and the relevant country or region. The perpetual growth rate applied depends on the geographical segment.

1.2.16. Other non-current financial assets

Financial assets are initially recognised at cost, i.e. the price paid including related acquisition costs. After initial recognition, financial assets classified as "available for sale" are stated at fair value. Unrealised gains and losses relative to cost are taken to equity until the asset is sold. However, if permanent impairment is deemed to have occurred, the amount of the impairment loss is transferred from equity to income, and the net book value of the financial asset after impairment replaces its cost.

For financial assets listed on a regulated market, fair value corresponds to the market closing price. For unlisted financial assets, fair value is subject to estimates. As a last resort, if fair value cannot be estimated reliably through a valuation technique, the Group measures financial assets at cost less any impairment loss.

1.2.17. Own shares

The purchase price of Ipsos shares owned by Ipsos, on a spot or forward basis, is deducted from consolidated equity. If own shares are sold, the after-tax proceeds are taken directly to equity, and any disposal gains and losses do not affect profit for the period. Sales of own shares are accounted for using the weighted average cost method.

1.2.18. Current / non-current distinction

In accordance with IAS 1 “Presentation of financial statements”, a distinction must be drawn between current and non-current items of an IFRS-compliant balance sheet. Assets expected to be realised and liabilities due to be settled within 12 months from the balance sheet date are classified as current, including the short-term portion of long-term debts. Other assets and liabilities are classified as non-current.

All deferred tax assets and liabilities are presented on a separate line on the asset and liability sides of the balance sheet, among non-current items.

1.2.19. Receivables

Receivables are carried at their fair value. An impairment loss is recognised where there is objective evidence that the Group will be unable to recover the full amount due after an analysis performed as part of the loan recovery process. Major financial difficulties, the likelihood of bankruptcy or financial restructuring and a failure or payment default represent evidence of impairment in a receivable. Impairment is recognised in the income statement under “Other operating income and expenses”.

1.2.20. Financial instruments

The principles for the recognition and measurement of financial assets and financial liabilities are set out by IAS 39 “Financial instruments: recognition and measurement”. Information to be disclosed and presentation principles are set out by IAS 32 “Financial instruments: disclosure and presentation”. The Group decided to apply these standards from 1 January 2004.

Assets and liabilities are recognised on the balance sheet when, and only when, the Group becomes a party to the contractual provisions of the instrument.

- Borrowings

On the arrangement date, borrowings are recognised at the fair value of the consideration given, which is normally the cash received less related issuance costs. Subsequently, if a hedging relationship does not exist, borrowings are measured at amortised cost using the effective interest method. Redemption premiums and issuance costs are taken to income over time according to the effective interest method.

- Derivative instruments

Derivative instruments are recognised on the balance sheet at their market value on the balance sheet date. Where quoted prices on an active market are available, as for example with futures and options traded on organised markets, the market value used is the quoted price. Over-the-counter derivatives traded on active markets are measured with reference to commonly used models and to the market prices of similar instruments or underlying assets. Instruments traded on inactive markets are measured using commonly used models with reference to directly observable parameters. In the case of hybrid instruments, the resulting value is confirmed with reference to quoted prices of third-party financial instruments. Derivative instruments with a maturity of more than 12 months are recognised as non-current assets and liabilities. Fair value variations of non-hedging instruments are directly accounted in the Profit and Loss Account.

- Capital resources

Cash and cash equivalents include cash in hand and at bank, along with short-term investments in money-market instruments. These investments can be realised at any time at their face value, and the risk of a change in value is negligible. Cash equivalents are stated at their market value at the balance sheet date. Changes in value are recorded under “financial income”.

1.2.21. Provisions

In accordance with IAS 37 "Provisions, contingent liabilities and contingent assets", provisions are booked when, at the end of an accounting period, the Group has a present obligation as a result of a past event, when it is probable that an outflow of resources will be required to settle the obligation and when a reliable estimate can be made of the amount of the obligation.

This obligation may be legal, regulatory or contractual.

These provisions are measured according to their type, taking into account the most likely assumptions. Where the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax discount rate that reflects the market's current assessment of the time value of money. Where the provision is discounted, the increase in the provision linked to the passage of time is recognised as a borrowing cost under financial expenses.

The long-term portions of provisions are booked under non-current liabilities, with their short-term portion recognised under current liabilities.

If no reliable estimate of the amount of the obligation can be made, no provision is booked, and a disclosure is made in the notes.

1.2.22. Employee benefits

The Group provides employees with pension plans according to regulations and customs in force in the countries in which it operates.

These plans fall into two categories, i.e. defined-contribution and defined-benefit plans.

For defined-contribution plans, the Group's sole obligation is to pay contributions to external organisations. The cost of these contributions is expensed in the year in which they are made and recognised under "staff costs". No liability is recorded on the balance sheet, since the Group does not have a commitment other than to make the contributions.

For defined-benefit plans, the Group estimates its obligations using the projected unit credit method, in accordance with IAS 19 "Employee benefits". This method uses actuarial techniques that take into account the employee's expected length of service assuming the employee remains with the Group until retirement, along with future salary, life expectancy and staff turnover. The present value of this liability is determined using the appropriate discount rate for each of the relevant countries.

The cumulative effects of actuarial gains and losses are amortised if, at the end of the period, they exceed 10% of the amount of the commitment or of the market value of investments covering the liabilities. Actuarial gains and losses are amortised starting in the period following the one in which they are first recognised, and over the remaining average service life of the relevant staff.

1.2.23. Share-based payments

Ipsos has a policy of giving all managers and staff an interest in the company's success and in the creation of shareholder value through stock option and bonus free share plans.

In accordance with IFRS 2 "Share-based payment", services received that are remunerated through stock option plans are recognised under staff costs, with a balancing entry consisting of an increase in equity, over the vesting period. The expense recognised in each period corresponds to the fair value of goods and services received, measured using the Black & Scholes formula on the grant date.

All stock options granted after 7 November 2002 and non-vested at the start of the period are taken into account.

For bonus share plans, the fair value of the benefit granted is measured on the basis of the share price on the grant date, adjusted for all specific conditions that may affect fair value (e.g. dividends).

1.2.24. Deferred tax

Deferred taxes are recognised using the liability method, for all temporary differences existing on the balance sheet date between the tax base of assets and liabilities and their carrying amount.

Deferred tax liabilities are generally recognised for all taxable temporary differences, except where the deferred tax liability results from the initial recognition of an asset or liability as part of a transaction that is not a business combination and which, on the transaction date, does not affect accounting profits or taxable profits or losses.

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that a taxable profit will become available against which the deductible temporary difference can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and increased or reduced as appropriate, to take account of changes in the likelihood that a taxable profit will become available against which the deferred tax asset can be utilised. To assess the likelihood that a taxable profit will become available, the following factors are taken into account: results in previous years, forecasts of future results, non-recurring items that are unlikely to arise again in future and tax planning strategy. As a result, a substantial amount of judgement is involved in assessing the Group's ability to utilise its tax loss carryforwards. If future results were substantially different from those expected, the Group would have to increase or decrease the carrying amount of its deferred tax assets, which could have a material impact on its balance sheet and income statement.

Deferred tax assets and liabilities are set off against each other where the Group has a legally enforceable right to offset tax assets and liabilities, and these deferred taxes relate to the same taxable entity and the same tax authority. Deferred tax assets and liabilities are not discounted.

Tax savings resulting from the tax-deductible status of goodwill in certain countries (notably in the United States) are cancelled out through the recognition of deferred tax liabilities.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is debited from or credited to the income statement except where it relates to items taken directly to equity, in which case it is also taken to equity.

1.2.25. Revenue recognition

Revenues are recognised using the percentage-of-completion method. Generally speaking, the percentage of completion is determined on a straight-line basis over the period between the date on which client agrees to a project and the date on which the survey findings are presented.

If the straight line method does not reflect the percentage of completion of research at the balance sheet date, other methods may be used to estimate progress taking into account the specific features of the relevant survey.

Revenues are measured at the fair value of the consideration received or receivable taking into account the amount of any discounts and rebates granted by Ipsos.

1.2.26. Definition of gross profit

Gross profit is defined as revenues less direct costs, i.e. external variable costs incurred during the data collection phase, including goods and services delivered by third-party providers, temporary staff paid on an hourly or per task basis, and subcontractors for field work.

1.2.27. Definition of operating margin

Operating margin reflects profit generated from ordinary operations. It consists of gross profit less administrative and commercial expenses, pension costs and share-based payment costs.

Amortisation of intangible assets is included in operating expenses and features under “general operating expenses” on the income statement, except for Amortisation of intangibles identified on acquisitions (notably client relationships).

1.2.28. Definition of other non-recurring income and expenses

Other non-recurring income and expenses include the components of earnings that because of their nature, their amount or frequency cannot be considered as being part of the Group's operating profit, such as non-recurring restructuring costs and other non-recurring income and expenses, representing major events, which are very few in number and unusual.

1.2.29. Definition of financing expenses

Financing expenses include interest on debt, changes in the fair value of interest-rate financial instruments and income from ordinary cash management. Interest expenses are recognised according to the effective interest method, under which interest and transaction costs are spread over the borrowing term.

1.2.30. Definition of other financial income and expenses

Other financial income and expenses include financial income and expenses, except for financing expenses.

1.2.31. Earnings per share

The Group reports basic earnings per share, diluted earnings per share and adjusted earnings per share.

Basic earnings per share are calculated by dividing the net profit attributable to equity holders of the parent by the weighted average number of shares outstanding during the period, excluding Ipsos shares that are held by the Group and deducted from equity.

The number of shares used to calculate diluted earnings per share is the number used to calculate basic earnings per share plus the number of shares that would result from the exercise of all existing options to subscribe new shares during the period.

Diluted earnings per share is calculated using the treasury stock method, taking into account the share price at each balance sheet date. Owing to the price applied, earnings-enhancing instruments are excluded from this calculation. The total issue price of potential shares includes the fair value of services to be provided to the Group in the future under stock option plans.

When basic earnings per share are negative, diluted earnings per share are equal to basic earnings per share.

Adjusted earnings per share are calculated before non-cash items linked to IFRS 2 (share-based payments), before the Amortisation of intangibles identified on acquisitions (client relationships), before deferred tax liabilities related to goodwill on which the amortisation is deductible for tax purposes in certain countries and before the impact net of tax of other non-recurring income and expenses and other non-operating income and expenses.

2. Scope of consolidation

2.1. Changes in the scope of consolidation during 2012

Name	Type	Change in % of voting rights	Change in % stake	Date of inclusion or exclusion from scope of consolidation	Country
Maghreb Data Services	Buy-out of minority interests	+ 20%	+10.20%	30 June 2012	Morocco
Markinor Pty Ltd	Buy-out of minority interests	+ 25.9%	+ 25.9%	1 November 2012	South Africa
Consumer Behavior & Insight (CBI) (1)	Acquisition of assets	+100%	+100%	1 January 2012	Vietnam
Synovate Management Analytics Inc	Buy-out of minority interests	+1%	+1%	30 September 2012	USA

(1) Consumer Behavior & Insight (CBI): On 16 December 2011, Ipsos announced the signature of an agreement concerning the acquisition of one of Vietnam's leading research companies, Consumer Behavior & Insight (CBI). The acquisition was finalised during 2012. CBI's activities were integrated into Synovate Vietnam in 2012 to create Ipsos Vietnam. Founded in 1998, CBI offers a comprehensive range of services to local and international clients. A member of ESOMAR, CBI currently has 70 employees at its offices in Ho Chi Minh City and Hanoi.

2.2. Business combinations in 2012

2.2.1. Synovate

On the 26th of July 2011, Ipsos signed an agreement with Aegis Group plc concerning the acquisition of 100% of Synovate, with the exception of Aztec. This agreement resulted in a takeover on 12th of October 2011 for an enterprise value of 525 million pounds sterling on a cash free/debt free basis, with a minimum working capital requirement for Synovate. This amount is therefore subject to the usual adjustments in order to take account of actual levels of cash, debt and similar items, as well as the actual working capital requirement as at 30th of September 2011. The acquisition was recognised in the Ipsos Group's consolidated financial statements as at 1st of October 2011.

Allocation of the acquisition price and goodwill relating to Synovate was determined in the financial statements to 31 December 2011 on the basis of the provisional fair value of the assets acquired and liabilities assumed at the date of acquisition, and may be amended in the 12 months following the date of acquisition at the latest, without resulting in adjustments via the income statement.

The final allocation of goodwill was implemented in the financial statements to 31 December 2012. The adjusted price, including the repayment of Synovate's debts towards Aegis Group plc, comes to 416.9 million pounds sterling. This comprises 528.8 million pounds sterling (or 615.1 million euros after currency hedging) paid to Aegis Group plc in cash at the time of the takeover. On the basis of the final accounts prepared by Ipsos, the adjustment to the initial price stands at 111.9 million pounds sterling (or 137.1 million euros at the closing price of 31 December 2012). Aegis Group plc has contested these contractual adjustments to the reference value. In accordance with the terms of the acquisition agreement, an independent expert was appointed on 17 July 2012 to resolve the dispute and made requests for information from the parties concerned, which are still in progress. At the date of the Board meeting to approve the financial statements on 27 February 2013, the independent expert's conclusions had not yet been communicated to the two parties and it is not known when the report will be submitted. Ipsos is not in a position to comment on the outcome of the appraisal.

The final allocation of the acquisition price was determined as at 31 December 2012 on the basis of the fair value of the assets acquired and liabilities assumed at the date of acquisition. The amount of goodwill and intangible assets relating to contractual relations with clients resulting from the acquisition stands at 468.4 million euros and 51.1 million euros respectively. These amounts are depreciated on a straight-line basis over a period of 17 years.

The impact of these acquisitions on the Group's financial position is summarised in the table below:

In thousand euros	01/10/2011
Assets	
Property, plant and equipment and intangible assets	27.1
Contractual Relationships with clients (1)	51.1
Non-current assets	13.4
Current income tax assets	3.3
Current assets	189.8
Cash and cash equivalents	24.4
Total assets	**309.1**
Liabilities	
Put Options on minority interests	
- ComCon	(27.2)
- SMA/MMA	(26.5)
Financial debt	(2.0)
Pension provision	(6.2)
Provision for tax and social security risks	(11.6)
Provision for rental costs and other risks	(17.6)
Non-current liabilities	(30,2)
Current income tax liabilities	(5.7)
Current liabilities	(169.3)
Total Liabilities	**(296.4)**
Fair value of net assets acquired	**12.7**
Goodwill	**468.4**
Acquisition Price	**481.2**
o/w paid out during 2011	*615.1*
o/w price adjustment repayable in 2012	*(134.0)*

After finalisation of the allocation of the acquisition price of Synovate, goodwill amounted to 468.4 million euros at the end of 2012 compared with an estimated provisional amount of 379.5 million euros at the end of 2011. The difference of 88.9 million euros corresponds primarily to the recognition in 2012 of items not yet identified as at 31 December 2011 (liabilities for rental costs, provisions for liabilities, in particular social security and tax liabilities set off against indemnification assets, commitment to buy out minorities).

Deferred taxes relating to these items have also been recognised if applicable. Goodwill recognised following the acquisition of Synovate is not tax deductible.

2.3. Changes in the scope of consolidation during 2011

None of the acquisitions made during the year is deemed significant because they only impact less than 10% of the balance sheet total, the revenue and the operating profit of the Group. The combined data are not presented.

Changes in the scope of consolidation in 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
Village DATA (2)	Buy-out of minority interests	+72.00%	+72.00%	1 January 2011	France
Espaces TV Communication (2)	Buy-out of minority interests	+72.00%	+72.00%	1 January 2011	France
Popcorn	Buy-out of minority interests	+50.10%	+50.10%	1 January 2011	France
Ipsos TMG (1)	Acquisition of assets	+80.50%	+50.12%	1 March 2011	Panama
PT GMS	Acquisition	+30.00%	+30.00%	1 January 2011	Indonesia
Ipsos Apoyo	Buy-out of minority interests	+25.00%	+25.00%	1 January 2011	Peru
Ipsos China	Buy-out of minority interests	+30.73%	+30.73%	1 January 2011	China
Ipsos Thailand	Buy-out of minority interests	+37.57%	+37.57%	1 January 2011	Thailand
Indica Research	Buy-out of minority interests	+25.00%	+25.00%	1 January 2011	India
Ipsos East Africa	Creation	+60.00%	+60.00%	1 April 2011	Kenya
Synovate (3)	Acquisition	+100.00%	+100.00%	1 October 2011	See §2.2.1
Ipsos Qatar	Creation	+95.00%	+48.45%	1 December 2011	Qatar
Ipsos Pakistan	Creation	+70.00%	+35.70%	1 October 2011	Pakistan
SGBT Financing	Creation	+100.00%	+100.00%	30 November 2011	Luxembourg
Ipsos KSA	Buy-out of minority interests	+25.30%	+25.30%	1 January 2011	Saudi Arabia

(1) Ipsos TMG – On the 5th of April 2011, the company announced a signed agreement to acquire the assets of the Custom Research branch of TMG – The Marketing Group operating in Central America. TMG was founded in 1998 and is based in Panama and Guatemala. TMG Custom Research employs 60 full time employees working with blue chip clients from the consumer goods, durables, 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. This activity contributed to 1.8 million euros of the 2011 Ipsos revenue.

(2) Espaces TV Communication and Village Data: The Ipsos Group's stake in Espaces TV Communication and its subsidiary Village Data was increased from 28% to 100% over the period. Espaces TV Communication, which was consolidated under the equity method, is fully consolidated as of 1st of January 2011. These companies made a contribution of 3.2 million euros to the Ipsos Group's revenues in 2011.

(3) Synovate: The acquisition was recorded on 1st October 2011 in the consolidated accounts of Ipsos Group. Allocation of the acquisition price was determined on the provisional fair value of the assets acquired and liabilities assumed at the date of acquisition. The amount of provisional goodwill and intangible assets relating to contractual relations with clients resulting from the acquisition stands at 379.5 million euros and 35.3 million euros respectively in the 2011 consolidated accounts. The final allocation of the acquisition price of Synovate was finalised in the 2012 consolidated accounts (see §2.2.1-Synovate), or within the 12 months following the acquisition date. Synovate contributed for 186.6 million euros to the revenue and for 31.2 million euros to the operating margin of Ipsos Group in 2011.

2.4. Changes in the scope of consolidation during 2010

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

Changes in the scope of consolidation in 2010 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
OTX (UK)	Acquisition and hive up in Ipsos UK	+100.00%	+100.00%	1 January 2010	UK
OTX (US)	Acquisition	+100.00%	+100.00%	1 January 2010	USA
Apeme	Acquisition	+25.00%	+25.00%	1 January 2010	Portugal
Ipsos Observer SA	Acquisition	+51.00%	+51.00%	28 July 2010	Argentina
Ipsos KMG	Buy-out of minority interests	+21.00%	+21.00%	1 January 2010	Turkey
Process & Line	Buy-out of minority interests	+50.00%	+50.00%	31 December 2010	Argentina
Ipsos (Malaysia)	Creation	+100.00%	+100.00%	1 September 2010	Malaysia
Ipsos OOO	Creation	+100.00%	+100.00%	31 December 2010	Russia
Ipsos (Nigeria) Ltd	Creation	+60.00%	+60.00%	1 October 2010	Nigeria
Ipsos Stat FZ - LC	Creation	+51.00%	+51.00%	31 December 2010	Emirates
Maghreb Data Services	Creation	+25.50%	+25.50%	31 December 2010	Morocco
Sample QM	Liquidation	-100.00%	-100.00%	1 January 2010	Germany
MORI Ireland	Hive up in MORI (Trading)	-	-	1 January 2010	Ireland
Ipsos Access Panel Holding	Hive up in Ipsos SA	-	-	31 December 2010	France
Ipsos ASI Srl	Merger with Ipsos SRL	-	-	1 January 2010	Italy
Ipsos Public Affair Srl	Merger with Ipsos SRL	-	-	1 January 2010	Italy
Ipsos-Eureka AB	Merger with Ipsos Sweden AB	-	-	1 February 2010	Sweden
Ipsos ASI AB	Merger with Ipsos Sweden AB	-	-	1 February 2010	Sweden
Ipsos Punto de Vista	Merger with Ipsos Chile	-	-	1 July 2010	Chile

2.5. Business combinations in 2010

2.5.1. OTX

On the 28th of January 2010, the company announced a signed agreement to acquire 100% of OTX Corporation capital (OTX – Online Testing Exchange) and voting rights, one of the most dynamic on-line studies company in the USA. OTX generated an annual turnover amounted to 60 million dollars in 2009 and hires more than 200 employees in Los Angeles, New-York, Chicago, Miami and London. This company is fully integrated as of 1st of January 2010. The total price paid for this acquisition was 71 million dollars, of which 60 million was paid in the first half of 2010, with 11 million due in the first half of 2012.

During 2010, OTX US and OTX UK contributed for 52.5 million euros to the turnover and for 4.2 million euros to the operating margin of Ipsos group.

The impact of these acquisitions on the Group's financial position is summarised in the table below.

The acquisition costs amounted to 0.7 million euros recorded as an expense according to IFRS3-Business combinations standard.

In thousands of euros	31/12/2010
Assets	
Property, plant and equipment and intangible assets	2,617
Contractual Relationships with clients	4,185
Current assets	14,731
Non-current assets	181
Cash and cash equivalents	6,423
Total assets	**28,137**
Liabilities	
Pension provision	-
Current liabilities	17,828
Non-current liabilities	1,360
Minority interests	-
Total liabilities	**19,188**
Fair value of net assets acquired	**8,949**
Goodwill	**38,839**
Acquisition Price	**47,788**
o/w paid out during 2010 (1)	*40,155*
o/w deferred (1)	*7,633*

(1) Converted at the 1st of January's 2010 exchange rate (1 euro = 1.4406 USD), date of inclusion in the scope of consolidation.

2.5.2. Apeme

Ipsos SA acquired 25% of the company Apeme - Área de Planeamento e Estudos de Mercado, Lda. in Portugal. This acquisition has been concluded with a capital buying-option after five years. Apeme is nowadays well known as a leader on its market and has developed a true expertness about consumers, in particular through qualitative studies. This company has been consolidated by the equity method as of 1st January 2010.

3. Segment reporting

3.1. Segment reporting as at 31 December 2012

In thousands of euros	Europe, Middle East, Africa	Americas	Asia Pacific	Rest of the World	Total
Revenue	797,762	728,113	336,949	(73,303)	**1,789,521**
Sales to external clients	*768,456*	*709,123*	*311,942*	*(0)*	**1,789,521**
Inter-segment sales	*29,306*	*18,990*	*25,007*	*(73,303)*	**0**
Operating margin	81,985	74,410	23,251	(1,198)	**178,448**
Depreciation and amortisation	(11,349)	(11,216)	(4,867)	(1,643)	**(29,075)**
Segment Assets (1)	793,669	851,707	347,854	6,748	**1,999,976**
Segment Liabilities	272,476	144,700	88,075	(74,258)	**430,994**
Capital expenditure for the period	12,775	4,492	5,314	3,638	**26,219**

(1) Segment assets are made of tangibles and intangibles assets (including goodwill), trade receivables and other receivables.

3.2. Segment reporting as at 31 December 2011

In thousands of euros	Europe, Middle East, Africa	Americas	Asia Pacific	Rest of the World	Total
Revenue	600,844	583,964	209,962	(31,875)	**1,362,895**
Sales to external clients	*587,528*	*575,668*	*199,700*	*0*	**1,362,895**
Inter-segment sales	*13,316*	*8,297*	*10,263*	*(31,875)*	**-**
Operating margin	64,777	77,137	22,328	(4,030)	**160,212**
Depreciation and amortisation	(7,407)	(8,134)	(2,761)	(1,323)	**(19,625)**
Segment Assets	756,364	883,443	217,948	5,352	**1,863,107**
Segment Liabilities	229,108	173,217	83,908	(65,681)	**420,552**
Capital expenditure for the period	8,149	7,855	2,834	754	**19,591**

3.3. Reconciliation of segment assets with total group assets

In thousands of euros	31/12/2012	31/12/2011
Segment assets	1,999,976	1,863,107
Financial assets	154,555	149,455
Tax assets	55,118	52,971
Financial instruments assets	7,968	5,853
Cash and cash equivalents	132,254	161,203
Total Group assets	**2,349,870**	**2,232,588**

4. Notes to the income statement

4.1. Direct costs

In thousands of euros	31/12/2012	31/12/2011
Interviewer payroll costs	(152,516)	(110,471)
Other direct costs	(489,825)	(380,140)
Total	(642,342)	(490,611)

4.2. Other operating income and expenses

This item primarily includes non-recurring items related to staff departures and the results of changes related to commercial transactions.

4.3. Amortisation of intangibles identified on acquisitions

Amortisation of intangibles identified on acquisitions amounting respectively to 4.9 million euros and 2.3 million euros at 31 December 2012 and 31 December 2011 correspond to amortisation of contractual relationships with clients.

4.4. Other non-recurring income and expenses

In thousands of euros	31/12/2012	31/12/2011
Fees relating to disputes with 3rd parts	-	(506)
Acquisition costs (1)	(3,022)	(10,555)
Costs related to the combination plan between Ipsos and Synovate	(33,133)	(13,212)
Adjustment of local taxes in Brazil	-	(1,457)
Adjustment of local taxes in India	(427)	-
Adjustment of business tax in France	(56)	(601)
Total	(36,638)	(26,331)

(1) Including Synovate acquisition costs for 2.7 million euros in 2012 and 9.9 million euros in 2011.

4.5. Financial result

In thousands of euros	31/12/2012	31/12/2011
Interest expenses on borrowings and bank overdrafts	(28,071)	(20,936)
Change in the fair value of derivatives	1,527	8,931
Interest income from cash and cash equivalents	2,650	3,848
Finance costs	**(23,895)**	**(8,156)**
Foreign exchange gains and losses	(1,605)	(113)
Other financial items	(2,133)	1,466
Other financial income and expenses	**(3,738)**	**1,353**
Total financial result	(27,633)	(6,803)

4.6. Current and deferred taxation

In France, Ipsos SA elected for tax consolidation subject to membership of a group for a period of five years from 30 October 1997, which has since been renewed. The tax consolidation group includes the following companies: Ipsos SA (Head of the tax consolidation group), Ipsos France, Ipsos Loyalty, IMS SA, Sysprint and Ipsos Observer. The profits of all the companies included in this tax consolidation group are taxed together in terms of corporate income tax.

In addition, the Group has elected to use the optional tax consolidation regimes in Spain, United Kingdom, United States and Italy.

4.6.1. Current and deferred tax expenses

In thousands of euros	31/12/2012	31/12/2011
Current tax	(22,701)	(24,307)
Deferred tax	(4,573)	(10,101)
Income tax	**(27,274)**	**(34,408)**

4.6.2. Changes in balance sheet items

In thousands of euros	01/01/2012	Income Statement	Equity	Payments	Translation adjust. and other changes	31/12/2012
Current taxes						
Assets	9,910	576			5,821	16,307
Liabilities	(6,752)	(23,277)		28,110	(8,123)	(10,042)
Total	**3,158**	**(22,701)**	**-**	**28,110**	**(2,302)**	**6,265**
Deferred taxes						
Assets	43,061	3,179	-		(7,428)	38,812
Liabilities	(84,334)	(7,752)	(3,553)	-	(6,340)	(101,979)
Total	**(41,273)**	**(4,573)**	**(3,553)**	**-**	**(13,768)**	**(63,167)**

4.6.3. Reconciliation between the statutory tax rate in France and the Group's effective tax rate

The French statutory income tax rate is 33.33% before applying the Social Security Financing act (no. 99-1140) of 29 December 1999 provided for the introduction of a surtax equal to 3.3% of the corporate income tax liability of French companies. This surtax had the effect of raising the French corporate income tax rate by 1.1 % and consequently amounts to 34.43%.

The reconciliation between the statutory tax rate in France and Ipsos' effective tax rate is as follows:

In thousands of euros	31/12/2012	31/12/2011
Profit before tax	**109,243**	**124,786**
Less the share of profit of associates	14	(13)
Profit before tax of consolidated companies	**109,257**	**124,773**
Statutory tax rate applicable to French companies	34.43%	34.43%
Theoretical tax charge	**(37,617)**	**(42,959)**
Impact of different tax rates and specific contributions	7,879	6,824
Permanent differences	8,035	1,603
Utilisation of tax losses not previously recognised as assets	592	587
Impact of tax losses of the year not recognised as assets	(3,536)	(339)
Other	(2,627)	(123)
Total tax recognised	**(27,274)**	**(34,407)**
Effective tax rate	25.0%	27.6%

4.6.4. Change in net balance of deferred tax

In thousands of euros	31/12/2012	31/12/2011
Deferred tax on:		
Revenue and costs recognition method	(6,639)	(9,914)
Provisions	3,255	1,872
Fair value of derivative instruments	(1,851)	(1,342)
Deferred rent payments	1,434	1,881
Goodwill	(61,510)	(57,037)
Non current assets	(21,050)	(3,251)
Pension provisions	2,487	1,789
Accrued staff costs	1,884	2,110
Tax losses carry forward	15,767	17,488
Translation differences	(13)	46
Non-current financial assets	-	1,092
Acquisition costs	1,416	1,585
Other items	1,654	2,407
Net balance of deferred tax assets and liabilities	**(63,166)**	**(41,273)**
Deferred tax assets	38,812	43,061
Deferred tax liabilities	(101,979)	(84,334)
Net balance of deferred tax	**(63,166)**	**(41,273)**

The deferred tax assets recognised on tax losses carryforward relate solely to losses that may be carried forward and for which projections show that they will probably be recovered in short and middle term.

At 31 December 2012, deferred tax assets not recognised on tax losses carryforward are as follows:

In thousands of euros	31/12/2012	31/12/2011
Losses carried forward in between 1 and 5 years	4,265	228
Losses carried forward more than 5 years	3,256	3,027
Losses carried forward indefinitely	1,043	1,715
Deferred tax assets not recognised on tax losses carryforward	**8,563**	**4,970**

4.7. Adjusted net profit

In thousands of euros	31/12/2012	31/12/2011
Revenue	**1,789,521**	**1,362,895**
Direct costs	(642,342)	(490,611)
Gross profit	**1,147,179**	**872,284**
Payroll - excluding share based payments	(730,780)	(528,076)
Payroll - share based payments *	(8,396)	(6,115)
General operating expenses	(229,874)	(172,565)
Other operating income and expense	318	(5,316)
Operating margin	**178,448**	**160,212**
Amortisation of intangibles identified on acquisitions *	(4,920)	(2,304)
Other non operating income and expense *	(36,638)	(26,331)
Income from associates	(14)	13
Operating profit	**136,876**	**131,590**
Finance costs	(23,895)	(8,156)
Other financial income and expense	(3,738)	1,353
Profit before tax	**109,243**	**124,787**
Income tax - excluding deferred tax on goodwill	(21,451)	(29,643)
Income tax - deferred tax on goodwill *	(5,823)	(4,765)
Income tax	(27,274)	(34,408)
Net profit	**81,969**	**90,379**
Attributable to the Group	**74,070**	**84,048**
Attributable to Minority interests	**7,899**	**6,331**
Earnings per share (in euros) - Basic	1.64	2.22
Earnings per share (in euros) - Diluted	1.62	2.20
Adjusted net profit *	**126,755**	**121,995**
Attributable to the Group	**118,463**	**115,364**
Attributable to Minority interests	**8,292**	**6,631**
Adjusted earnings per share (in euros) - Basic	2.62	3.05
Adjusted earnings per share (in euros) - Diluted	2.59	3.02

* *Adjusted net income is calculated before non-cash items related to IFRS 2 (share-based compensation), before amortisation of acquisition-related intangible assets (customer relationships), before deferred tax liabilities related to goodwill for which amortisation is deductible in some countries, and before the impact, net of tax, of other non-operating income and expense.*

4.8. Earnings per share

4.8.1. Earnings per share

The income statement shows two earnings per share figures: basic and diluted. The number of shares used in the calculations is determined as follows:

Weighted average number of shares	31/12/2012	31/12/2011
Figure at previous year end	**45,242,869**	**34,130,287**
Capital increase	-	3,744,669
Exercise of options	75,390	18,217
Own shares	(34,875)	(21,750)
Number of shares used to calculate basic earnings per share	**45,283,383**	**37,871,423**
Number of additional shares potentially resulting from dilutive instruments (see note 6.3)	397,874	333,350
Number of shares used to calculate diluted earnings per share	**45,681,258**	**38,204,773**
Net profit attributable to equity holders of the Parent (in thousand euros)	74,070	84,048
Basic earnings per share (in euros)	**1.64**	**2.22**
Diluted earnings per share (in euros)	**1.62**	**2.20**

4.8.2. Adjusted earnings per share

	31/12/2012	31/12/2011
Adjusted net profit - group share		
Adjusted net profit attributable to equity holders of the Parent	74,070	84,048
Items excluded:		
- Staff costs (share-based payments)	8,396	6,115
- Amortisation of intangibles identified on acquisitions	4,920	2,304
- Non-operating income and expense	36,638	26,331
- Deferred tax on goodwill amortisation	5,823	4,765
- Income tax on excluded items	(10,991)	(7,899)
- Minority interests on excluded items	(393)	(300)
Adjusted net profit	**118,463**	**115,364**
Average number of shares	45,283,383	37,871,423
Average diluted number of shares (1)	45,681,258	38,204,773
Basic adjusted earnings per share (in euros)	**2.62**	**3.05**
Diluted adjusted earnings per share (in euros)	**2.59**	**3.02**

(1) The exercise price of the stock options presented in note 5.8.2 is higher than the average share price of 25.18 euros, apart from in the case of the IPF 2020 stock option plan, for which the exercise price after taking account of the fair value of the unit of service to be received from employees is lower than the average share price for 2012.Consequently, if the average share price for 2012 had exceeded the exercise price, other potential dilution effects would have to be taken into account in calculating adjusted net profit attributable to the Group per diluted share.

4.9. Dividends paid and proposed

Ipsos' policy is to pay a 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 euro)
2012 (1)	0.64
2011	0.63
2010	0.60

(1) Total dividend payment of 28,985,505 euros (before elimination of dividends linked to own shares) to be proposed to the Annual General Meeting of shareholders on 25 April 2013. Dividends will be paid on 4 July 2013.

5. Notes to the balance sheet

5.1. Goodwill

5.1.1. Goodwill impairment tests

The adoption of IFRS 8, which replaces IAS 14 as from 1 January 2009, does not change the allocation of goodwill between the cash-generating units.

The Group conducted goodwill impairment tests on the following eight cash-generating units or groups of cash-generating units: Continental Europe, United Kingdom, Central and Eastern Europe, North America, Latin America, Asia-Pacific, the Middle East and Sub-Saharan Africa.

The impairment tests were conducted using the DCF (discounted cash flow) method based on the following assumptions:

- Estimated future cash flow expected over 4 years, based on the business plan for the regions over the explicit forecasting period 2013-2016, excluding any acquisitions and restructuring planned;
- Beyond 2016, terminal value is calculated by applying the estimated long-term growth rate for each geographical region to normalised cash flow at the end of the forecasting period. This growth rate does not exceed the regional segment's average rate of long-term growth;
- Future cash flows were discounted using weighted average cost of capital (WACC) after tax determined individually for each CGU.

At 31 December 2012, 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.

The principal assumptions used for the goodwill impairment tests conducted on each group of cash-generating units were as follows:

	2012					2011				
Cash generating units	Goodwill	Growth rate for 2013	Growth rate for 2014-2016	Perpetual growth rate beyond 2016	Discount rate after tax	Goodwill	Growth rate for 2012	Growth rate for 2013-2015	Perpetual growth rate beyond 2015	Discount rate after tax
Continental Europe	143,859	0.0%	2.0%	2.0%	8.5%	94,126	4.7%	2.0%	2.0%	8.5%
United Kingdom	167,168	-0.9%	2.0%	2.0%	8.8%	110,229	3.6%	3.5%	2.0%	8.9%
Central and Eastern Europe	97,684	9.5%	5.0%	2.5%	10.9%	41,609	9.5%	5.0%	2.5%	11.8%
Latin America	78,490	9.9%	5.0%	2.5%	10.8%	72,728	10.5%	5.0%	2.5%	11.7%
North America	481,960	2.6%	3.0%	2.0%	7.8%	320,786	4.7%	3.0%	2.0%	7.8%
Asia Pacific	191,253	2.0%	5.0%	2.8%	10.4%	88,230	15.7%	6.0%	2.8%	10.1%
Middle East	13,888	6.4%	5.0%	2.5%	12.6%	7,451	15.9%	5.0%	2.5%	12.4%
Sub-Saharan Africa	24,721	9.9%	8.0%	3.0%	11.2%		-	-	-	-
Total (without Synovate)	**1,199,024**					**735,158**				
Synovate	-					384,640				
Total	**1,199,024**					**1,119,798**				

Sensitivity of values in use of goodwill to different growth rate assumptions

The sensitivity of the impairment test to changes in the assumptions used to determine the value in use of goodwill at end-2012 is illustrated in the table below:

Taken individually, the declines in values in use that would result from the above simulations would not affect the amount at which the goodwill is carried in the balance sheet.

In thousands of euros	Test margin (1)	Discount rate (WACC) applied to cash flows + 0,5%	Perpetual growth rate -0,5%	Terminal recurring operating margin -0,5%
Continental Europe	200,582	173,210	177,840	182,632
United Kingdom	66,746	49,480	52,520	57,879
Central and Eastern Europe	63,706	55,204	56,982	58,235
Latin America	16,204	7,924	9,606	9,302
North America	454,483	377,593	389,334	428,488
Asia Pacific	20,356	2,443	5,882	6,913
Middle East	36,702	33,732	34,457	34,705
Sub-Saharan Africa	2,638	292	767	1,115

(1) Test margin = value in use - carrying amount

5.1.2. Changes during 2012

In thousands of euros	01/01/2012	Increases (1)	Decreases	Change in commitments to buy out minority interests	Exchange rates	31/12/2012
Goodwills	1,119,798	88,143	-	(2,487)	(6,431)	1,199,024

(1) The goodwill increase in 2012 (excluding variations of commitments to buy out minority interests) corresponds mainly to the goodwill of Synovate of which the acquisition price was finalised during the year 2012.

5.2. Intangible assets

In thousands of euros	01/01/2012	Increases	Decreases	Exchange rates	Changes in scope of consolidation and other movements	31/12/2012
Trademark	1,120	-	-	17	647	1,784
Online panels	18,720	2,715	(123)	168	87	21,567
Offline panels	7,073	22	-	(113)	(33)	6,948
Customer relationships	58,432	-	-	(854)	14,922	72,500
Other intangible assets (1)	80,449	8,615	(1,567)	(519)	(7,656)	79,323
Gross value	**165,795**	**11,353**	**(1,691)**	**(1,301)**	**7,968**	**182,123**
Online panels	(12,456)	(1,654)	121	(128)	(85)	(14,202)
Offline panels	(5,513)	(46)	-	92	-	(5,468)
Customer relationships	(7,751)	(4,790)	-	151	(112)	(12,503)
Other intangible assets (1)	(58,319)	(7,260)	1,088	456	4,536	(59,499)
Amortisation and depreciation	**(84,040)**	**(13,751)**	**1,209**	**571**	**4,339**	**(91,672)**
Net value	**81,755**	**(2,399)**	**(482)**	**(730)**	**12,306**	**90,451**

In thousands of euros	01/01/2011	Increases	Decreases	Exchange rates	Changes in scope of consolidation and other movements	01/01/2012
Trademark	581	512	-	25	2	1,120
Online panels	12,631	2,156	-	385	3,549	18,720
Offline panels	6,176	58	(7)	208	638	7,073
Customer relationships	22,441	-	-	(226)	36,217	58,432
Other intangible assets (1)	51,539	4,575	(4,347)	313	28,369	80,449
Gross value	**93,368**	**7,301**	**(4,354)**	**706**	**68,774**	**165,795**
Online panels	(7,960)	(696)	-	(250)	(3,550)	(12,456)
Offline panels	(4,671)	(43)	-	(169)	(631)	(5,513)
Customer relationships	(5,411)	(1,683)	-	(12)	(647)	(7,751)
Other intangible assets (1)	(37,206)	(6,652)	4,012	(156)	(18,317)	(58,319)
Amortisation and depreciation	**(55,248)**	**(9,073)**	**4,012**	**(587)**	**(23,145)**	**(84,040)**
Net value	**38,120**	**(1,772)**	**(342)**	**119**	**45,629**	**81,755**

(1) It is mostly composed by software and research and development expenses. Development expenses recognised as assets in 2011 and 2012 amount respectively to 1.8 million euros and 2.4 million euros for a total research and development budget of 29.7 million euros in 2011 and 42.1 in 2012.

5.3. Property, plant and equipment

In thousands of euros	01/01/2012	Increases	Decreases	Exchange rates	Changes in scope of consolidation and other movements	31/12/2012
Land and buildings	6,853	1,140	(99)	(452)	(402)	7,041
Other property, plant and equipment [1]	181,955	13,743	(6,460)	(1,227)	(1,920)	186,091
Gross value	**188,808**	**14,883**	**(6,559)**	**(1,679)**	**(2,321)**	**193,132**
Land and buildings	(1,540)	(206)	-	50	455	(1,241)
Other property, plant and equipment [1]	(136,968)	(14,989)	5,735	886	889	(144,447)
Amortisation and depreciation	**(138,508)**	**(15,194)**	**5,735**	**936**	**1,344**	**(145,687)**
Net value	**50,300**	**(311)**	**(825)**	**(743)**	**(977)**	**47,444**

In thousands of euros	01/01/2011	Increases	Decreases	Exchange rates	Changes in scope of consolidation and other movements	31/12/2011
Land and buildings	3,191	665	(50)	312	2,736	6,853
Other property, plant and equipment [1]	104,755	11,812	(2,493)	1,443	66,438	181,955
Gross value	**107,946**	**12,477**	**(2,543)**	**1,755**	**69,174**	**188,808**
Land and buildings	(298)	(70)	-	(31)	(1,141)	(1,540)
Other property, plant and equipment [1]	(80,984)	(10,482)	2,425	(1,188)	(46,740)	(136,968)
Amortisation and depreciation	**(81,283)**	**(10,552)**	**2,425**	**(1,219)**	**(47,880)**	**(138,508)**
Net value	**26,663**	**1,925**	**(118)**	**537**	**21,294**	**50,300**

(1) See note 1.2.13 on other tangible assets.

The net value of non-current assets held under finance leases came to 7.9 million euros at 31 December 2012 and 11.3 million euros at 31 December 2011.

5.4. Investment in associates

This item saw the following changes during 2012:

In thousands of euros	31/12/2012	31/12/2011
Gross value at beginning of period	**493**	**972**
Share of profit	(14)	13
Dividends paid		-
Change in scope of consolidation	(1)	(492)
Gross value at end of period	**478**	**493**
Contribution to equity (including profit)	(108)	172

The principal balance sheet and income statement items of Apeme, 25%-owned, are summarised below at 31 December 2012:

In thousands of euros	31/12/2012 Apeme	31/12/2011 Apeme
Current assets	888	983
Non-current assets	587	592
Total assets	**1,475**	**1,575**
Current liabilities	858	823
Non-current liabilities	509	583
Total liabilities	**1,367**	**1,406**
Net assets	**108**	**169**

In thousands of euros	31/12/2012 Apeme	31/12/2011 Apeme
Revenue	1,771	2,155
Operating profit	(62)	129
Net profit	(57)	50
Percentage ownership	**25%**	**25%**
Share of profit of associates	**(14)**	**13**

5.5. Other non-current financial assets

In thousands of euros	01/01/2011	Increases	Decreases	Changes in scope of consolidation, reclassifications and translation differences	31/12/2011
Loans	1,269	147	(26)	(1,168)	222
Other financial assets (1)	147,711	4,968	(1,493)	2,688	153,875
Gross value	**148,980**	**5,116**	**(1,519)**	**1,520**	**154,097**
Impairment	**(18)**	**-**	**-**		**(19)**
Net value	**148,962**	**5,116**	**(1,519)**	**1,520**	**154,078**

(1) Other assets include a receivable with « Aegis Group Plc » relating to the price adjustment of the acquisition of Synovate which is subject to a claim (see Note 2.2.1- Synovate). At 31st December 2012, this receivable was estimated to its fair value at 138.5 million euros (principal of 137.1 million and accrued interest of 1.4 million euros). Its classification in other non-current financial assets is supported by the lack of a maturity date for its cash collection. The accounting treatment of this receivable complies with the IFRS3 revised principles as set out in paragraph 1.2.8.

5.6. Trade receivables

In thousands of euros	31/12/2012	31/12/2011
Gross value	616,950	572,989
Impairment	(10,308)	(7,997)
Net value	**606,642**	**564,992**

In 2012, the impairment losses recognised in trade receivables amounted to 1.2 million euros and reversals of impairment losses in trade receivables came to 1.8 million euros.

5.7. Other current assets

In thousands of euros	31/12/2012	31/12/2011
Advances and payments on account	3,585	2,616
Social security receivables	5,723	3,837
Tax receivables	21,300	21,014
Prepaid expenses	22,271	9,021
Other receivables and other current assets	3,537	9,774
Total	**56,416**	**46,262**

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

5.8. Equity

5.8.1. Share capital

At 31 December 2012, the share capital of Ipsos SA was 11,331,647 euros including 45,326,587 shares with a par value of €0.25 each.

The number of shares making up the share capital and holdings of the company's own shares changed as follows during 2012:

Number of shares (per value €0.25)	Shares issued	Own Shares	Shares in issue
At 31 December 2011	**45,242,869**	**(40,516)**	**45,202,353**
Exercise of options	83,718	-	83,718
Capital increase	-	-	-
Own shares:			
Purchase	-	(260,000)	(260,000)
Transfer (delivery of free share allocation programme of April 2010)	-	253,652	253,652
Transfer (exercise of stock options)	-	-	-
Changes under the liquidity contract	-	10,222	10,222
At 31 December 2012	**45,326,587**	**(36,642)**	**45,289,945**

Ipsos' capital is made up of a single class of ordinary shares with par value of €0.25 each. Registered shares held for more than two years carry double voting rights.

Own shares held at the close of the financial year, including those held as part of the liquidity contract, are deducted from equity. These own shares held do not carry dividend rights.

Ipsos has set up several stock option plans, which are described below.

5.8.2. Share-based plans

5.8.2.1. Share subscription option plans

Since 1998, the Board of Directors of Ipsos SA set up several share subscription option plans at a specified price, for certain employees, directors and officers of the Company. The current terms of plans outstanding at 1 January 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 01/01/2012	Number of options granted during the year	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 31/12/2012
02/03/2004	03/03/2008	02/03/2012	17.96	41	89,200	24,231		(1,287)	(20,371)	(2,573)	-
02/03/2004	02/03/2007			209	468,800	71,782		-	(59,059)	(12,723)	-
Sub-total 2004 plan				**250**	**558,000**	**96,013**	**-**	**(1,287)**	**(79,430)**	**(15,296)**	**-**
22/04/2005	22/04/2009	22/04/2013	19.36	10	64,000	1,072	-	-	-	-	1,072
22/04/2005	22/04/2008			10	32,000	15,008	-	-	(4,288)	-	10,720
Sub-total 2005 plan				**20**	**96,000**	**16,080**	**-**	**-**	**(4,288)**	**-**	**11,792**
04/09/2012	04/09/2015	04/09/2020	24.63	129	1,545,380	-	1,545,380	(7,310)	-	-	1,538,070
04/09/2012	04/09/2016			27	423,990	-	423,990	-	-	-	423,990
Sub-total Plan IPF 2012-2020				**156**	**1,969,370**	**-**	**1,969,370**	**(7,310)**	**-**	**-**	**1,962,060**
Total					**2,623,370**	**112,093**	**1,969,370**	**(8,597)**	**(83,718)**	**(15,296)**	**1,973,852**

Given the capital increase completed September 30, 2011 and to preserve the option holders' share subscriptions, the Directorate General has decided to adjust the exercise price of options and their quantity. For the 2004 plan, the new exercise price of options was set at 17.96 euros and the amount of the number of outstanding options adjusted to 6,418. For the 2005 plan, the new exercise price of options was set at 19.36 euros and the number of outstanding options adjusted to 1,224.

5.8.2.2. Free share attribution plans

Each year since 2006, the Board of Directors of Ipsos SA 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 1 January 2012 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 01/01/2012	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 31/12/2012
17/12/2009	Rest of the world	2	11,623	17/12/2011	11,623	-	-	-	(11,623)	-
Sub-Total 2009 Plan			**11,623**		**11,623**	**-**	**-**	**-**	**(11,623)**	**-**
08/04/2010	France	53	75,933	08/04/2012	74,271		(145)	-	(74,126)	-
08/04/2010	Rest of the world	421	191,564	08/04/2012	173,863		(5,960)	-	(167,903)	-
Sub-Total 2010 Plan			**267,497**		**248,134**	**-**	**(6,105)**	**-**	**(242,029)**	**-**
07/04/2011	France	59	49,171	07/04/2013	48,219	-	(1,624)	-	-	46,595
07/04/2011	Rest of the world	508	131,533	07/04/2013	126,758	-	(14,318)	-	-	112,440
Sub-Total2011 Plan			**180,704**		**174,977**	**-**	**(15,942)**	**-**	**-**	**159,035**
05/04/2012	Rest of the world	837	336,920	05/04/2014	-	336,920	(5,252)	-	-	331,668
25/07/2012	France	72	84,190	25/07/2014	-	84,190	(1,687)	-	-	82,503
Sub-Total 2012 Plan			**421,110**		**-**	**421,110**	**(6,939)**	**-**	**-**	**414,171**
04/09/2012	IPF Rest of the world	129	154,538	04/09/2014	-	154,538	(4,306)	-	-	150,232
04/09/2012	IPF France	27	42,399	04/09/2014	-	42,399	(1,600)	-	-	40,799
Sub-total IPF Plan 2012-2020			**196,937**		**-**	**196,937**	**(5,906)**	**-**	**-**	**191,031**
Total free share attribution plans					**434,734**	**618,047**	**(34,892)**	**-**	**(253,652)**	**764,237**

5.8.3. Analysis of share-based payment costs

In accordance with IFRS 2, only stock options granted after 7 November 2002 are taken into account in determining staff costs relating to stock options grants.

To assess the staff costs deriving from the options, Ipsos uses the Black & Scholes model, the principal assumptions of which are as follows:

Grant date		17/12/2009	08/04/2010	07/04/2011	05/04/2012	25/07/2012	04/09/2012
Share price on grant date		20.6	26.06	35.68	25.76	21.5	23.95
Option fair value	France	18.95	24.64	33.98	-	19.89	20.36
	Rest of the World	19.1	24.83	34.24	24.09	-	20.48
Risk-free interest rate		**2.51%**	**2.12%**	**2.99%**	**0.43%**	**0.40%**	**0.40%**
Dividends		**0.50-0.60**	**0.50-0.60**	**0.60-0.62**	**0.62-0.65**	**0.62-0.65**	**0.79-0.82**

Ipsos uses the Black & Scholes model to measure the staff costs relating to stock options, which makes the following main assumptions:

Grant date		04/09/2012
Option fair value	France	4.67-4.71
	Rest of the world	4.57-4.66
Implied market volatility		25%

During 2012 and 2011, the expense recognised, in respect of stock option and free share attribution plans, was calculated as follows:

In thousands of euros	31/12/2012	31/12/2011
Free shares attribution plan of 29 April 2009	-	960
Free shares attribution plan of 17 December 2009	-	107
Free shares attribution plan of 8 April 2010	770	3,026
Free shares attribution plan of 7 April 2011	2,612	2,022
Free shares attribution plan of 5 April 2012 and 25 July 2012	3,059	-
IPF 2020 plan of 4 September 2012	806	-
Sub-Total	**7,247**	**6,115**
Employer contribution to attribution plans in France	1,149	-
Total	**8,396**	**6,115**

5.9. Financial debt

5.9.1. Net debt

Borrowings, net of cash and cash equivalents, are comprised as follows:

In thousands of euros	31/12/2012				31/12/2011			
		Maturity				Maturity		
	Total	less than 1 year	between 1 and 5 years	more than 5 years	Total	less than 1 year	between 1 and 5 years	more than 5 years
Bond issues [1]	236,098	9,563	63,856	162,679	250,506	9,735	9,755	231,016
Bank borrowings	516,110	67,052	449,058	-	490,438	50,930	439,508	-
Derivative financial assets	2,415	2,415	-	-	1,827	1,827	-	-
Debt linked to finance leases	675	466	210	-	2,110	1,824	286	-
Other financial liabilities	774	722	46	6	1,591	1,581	10	-
Accrued interests on financial liabilities	5,769	5,769	-	-	5,738	5,738	-	-
Bank overdrafts	1,857	1,857	-	-	825	825	-	-
Borrowings and other financial liabilities (a)	**763,699**	**87,844**	**513,170**	**162,685**	**753,036**	**72,461**	**449,558**	**231,016**
Derivatives financial assets (b)	**7,968**	**7,968**	**-**	**-**	**5,853**	**5,853**	**-**	**-**
Marketable securities	665	665	-	-	17,498	17,498	-	-
Cash	131,588	131,588	-	-	143,705	143,705	-	-
Cash and cash equivalents (c)	**132,254**	**132,254**	**-**	**-**	**161,203**	**161,203**	**-**	**-**
Net debt (a - b - c)	**623,478**	**(52,378)**	**513,170**	**162,685**	**585,979**	**(94,595)**	**449,558**	**231,016**

(1) In May 2003, Ipsos issued an initial $90 million of 10-year bonds, at a fixed rate of 5.88% through a private placement with US insurance companies. Interest-rate swaps with the same maturity were arranged to partly hedge the semi-annual interest payments relating to these bonds. In September 2010, a new bond amounted to $300 million was issued through a private placement with US insurance companies. It is split according to 3 tranches: 7-year bond amounted to $85 million (fixed rate of 4.46%), 10-year bond amounted to $185 million (fixed rate of 5.18%), 12-year bond amounted to $30 million (fixed rate of 5.48%). Interest-rate swaps amounted to $100 million with a 10-year maturity were arranged. In accordance with IAS 39, these swaps have not been classified as hedging instruments, and their fair value is taken to income under financing expenses.

5.9.2. Breakdown of financial liabilities (excluding derivatives financial instruments)

The breakdown of financial liabilities excluding derivatives financial instruments at 31 December 2012 is as follow:

In thousands of euros	2013	2014	2015	2016	2017	> 2017	Total
Bond issue	9,563	(145)	(145)	(146)	64,292	162,679	236,098
Bank borrowings	67,052	190,669	71,749	156,640	30,000	-	516,110
Debt linked to finance leases	466	158	17	17	17	-	675
Other financial liabilities	722	43	3	-	-	6	774
Accrued interest on financial liabilities	5,769	-	-	-	-	-	5,769
Bank overdrafts	1,857	-	-	-	-	-	1,857
Borrowings and other financial liabilities	**85,429**	**190,725**	**71,624**	**156,511**	**94,309**	**162,685**	**761,283**

The breakdown of financial liabilities excluding derivatives financial instruments at 31 December 2011 is as follow:

In thousands of euros	2012	2013	2014	2015	2016	> 2016	Total
Bond issue	9,735	9,755	-	-	-	231,016	250,506
Bank borrowings	50,930	18,779	163,213	(657)	258,173	-	490,439
Debt linked to finance leases	1,824	172	103	8	2	-	2,109
Other financial liabilities	1,581	-	3	7	-	-	1,592
Accrued interest on financial liabilities	5,738	-	-	-	-	-	5,738
Bank overdrafts	825	-	-	-	-	-	825
Borrowings and other financial liabilities	**70,634**	**28,706**	**163,319**	**(642)**	**258,176**	**231,016**	**751,209**

5.9.3. Financial debt by currency (excluding derivatives financial instruments)

In thousands of euros	31/12/2012	31/12/2011
US dollars (USD)	459,320	487,812
Euros (EUR)	135,879	87,205
Canadian dollars (CAD)	51,870	51,685
Pound sterlings (GBP)	72,872	78,021
Japanese yens (JPY)	39,936	45,401
Other	1,406	1,085
TOTAL	**761,283**	**751,209**

5.10. Current and non-current provisions

In thousands of euros	Amount at 01/01/2012	Allowances	Reversals of provisions used	Reversals of provisions not used	Changes in scope of consolidation and other reclassifications	Exchange rates	Amount at 31/12/2012
Provisions for litigations and other risks	4,373	2,045	(2,727)	-	1,040	(105)	4,626
Provisions for other charges	283		(3,227)	-	29,292	300	26,648
Total	**4,656**	**2,045**	**(5,954)**	**-**	**30,332**	**195**	**31,274**
o/w current provisions	**3,040**						**6,171**
o/w non-current provisions	**1,616**						**25,103**

Provisions for litigation concern primarily commitments relating to legal disputes with employees.

Provisions for other charges comprise commitments for rents above the market value or unoccupied premises, as well as tax and social security risks. These commitments were recognised on the occasion of the acquisition of Synovate on the fair value measurement of their respective assets and liabilities.

5.11. Pension and similar liabilities

Group commitments for pension and similar liabilities mostly concern the following defined benefit plans that follow:

- Retirement indemnities (France, Italy, Japan),
- Long service leave indemnities (Australia, Turkey, Middle East),
- Supplementary pensions (Germany, United Kingdom) which are added to national pensions,
- Coverage of certain medical expenses for pensioners (South Africa).

Pension and similar liabilities are recognized in accordance with the method described in note 1.2.22. Employee benefits.

The payments made under defined contribution plans are in full discharge of the Group's liability and are recognised as an expense for the period.

5.11.1. Actuarial assumptions

Actuarial assumptions, used for the pension liabilities valuation, take in account demographic and financial conditions specific to each country or entity of the Group.

For the period ended at 31 December 2012, the group kept the same assumptions that were used during the past to determine the discount rates. For the most important countries, the principal actuarial assumptions used were as follows:

	Euro zone	United Kingdom
Discount rate		
2012	2.69%	4.50%
2011	4.60%	4.70%
Future salary increases		
2012	1%- 4%	3.00%
2011	1%- 4%	3.00%
Expected return on plan assets		
2012	-	3.70%
2011	-	3.90%

At each period-end, the discount rate is determined based on the most representative returns on high quality corporate bonds with a life that approximates the duration of the benefit obligation. For the Euro zone, the Group used the IBOXX Corporate AA.

Mortality and staff turnover assumptions take into account the economic conditions specific to each country or Group company.

5.11.2. Comparison between value of liabilities and provisions

	31/12/2012				31/12/2011			
In thousands of euros	**France**	**United Kingdom**	**Other companies outside France**	**Total**	**France**	**United Kingdom**	**Other companies outside France**	**Total**
Present value of the liability	(4,950)	(12,176)	(17,523)	(34,649)	(2,870)	(11,343)	(14,487)	(28,700)
Fair value of financial assets	-	11,738	-	11,738	-	10,905	624	11,529
Surplus or (deficit)	**(4,950)**	**(439)**	**(17,523)**	**(22,912)**	**(2,870)**	**(438)**	**(13,863)**	**(17,171)**
Unrecognised actuarial gains and losses	1,722	439	-	2,160	259	438	16	713
Net assets/(provisions) recognised on the balance sheet	**(3,228)**	**(0)**	**(17,523)**	**(20,751)**	**(2,611)**	**(0)**	**(13,846)**	**(16,458)**

5.11.3. Change in liabilities during the year

In thousands of euros	31/12/2012 France	31/12/2012 United Kingdom	31/12/2012 Other companies outside France	31/12/2012 Total	31/12/2011 France	31/12/2011 United Kingdom	31/12/2011 Other companies outside France	31/12/2011 Total
Benefit obligation, beginning of year	**3,090**	**11,343**	**13,323**	**27,756**	**2,392**	**9,867**	**8,015**	**20,273**
Supplementary rights acquired	245	-	3,190	3,435	200	-	3,321	3,521
Interest on benefit obligation	142	544	68	754	112	512	120	744
Change in plan type	-	-	-	-	-	-	-	-
Actuarial gains and losses	1,485	276	275	2,036	178	870	37	1,084
Benefits paid out	(12)	(250)	(3,558)	(3,819)	(12)	(250)	(822)	(1,084)
Employer contributions	-	-	-	-	-	-	-	-
Translation differences	-	263	(36)	227	-	345	214	559
Change in scope of consolidation	-	-	4,261	4,261	-	-	3,602	3,602
Benefit obligation, end of year	**4,950**	**12,176**	**17,523**	**34,649**	**2,870**	**11,343**	**14,487**	**28,700**
Financial coverage	(4,950)	(12,176)	(17,523)	(34,649)	(2,870)	(11,343)	(14,487)	(28,700)
Fair value of financial assets	-	11,738	-	11,738	-	10,905	624	11,529
Actuarial gains and losses to be amortised	1,456	439	-	1,895	(24)	438	16	430
Change in plan type to be amortised	266	-	-	266	282	-	-	282
Provision	**(3,228)**	**(0)**	**(17,523)**	**(20,751)**	**(2,611)**	**(0)**	**(13,846)**	**(16,458)**

5.11.4. Change in fair value of plan assets

In thousands of euros	United Kingdom	Other foreign companies	Total
Assets as at 1 January 2011	**9,344**	**416**	**9,760**
Expected return on plan assets	411	-	411
Contributions by the Company	-	23	23
Benefits paid	(250)	-	(250)
Actuarial differences	1,067	-	1,067
Exchange differences	333	38	371
Assets as at 31 December 2011	**10,905**	**477**	**11,382**
Expected return on plan assets	431	-	431
Contributions by the Company	-	-	-
Benefits paid	(250)	(477)	(727)
Actuarial differences	398	-	398
Exchange differences	253	-	253
Assets as at 31 December 2012	**11,738**	**(0)**	**11,738**

5.11.5. Allocation of plan assets

In thousands of euros	United Kingdom	Other foreign companies	Total	%
Corporate bonds	10,240	477	10,717	94.2%
Cash	665	-	665	5.8%
Assets as at 31 December 2011	**10,905**	**477**	**11,382**	**100.0%**
Corporate bonds	10,665	-	10,665	93.0%
Cash	803	-	803	7.0%
Assets as at 31 December 2012	**11,468**	**-**	**11,468**	**100.0%**

5.11.6. Pension expenses recognised during the year

These expenses are an integral part of the Group's staff costs and they break down as follows:

In thousands of euros	31/12/2012 France	31/12/2012 United Kingdom	31/12/2012 Other companies outside France	31/12/2012 Total	31/12/2011 France	31/12/2011 United Kingdom	31/12/2011 Other companies outside France	31/12/2011 Total
Supplementary rights acquired	(245)	-	(3,190)	(3,435)	(200)	-	(2,133)	(2,333)
Interest on benefit obligation	(142)	(544)	(68)	(754)	(112)	(512)	(127)	(750)
Amortisation of past service cost	(16)	-	-	(16)	(16)	-	2	(14)
Amortisation of actuarial gains and losses	(5)	431	-	426	16	411	(22)	406
Benefits paid out	53	112	3,325	3,490	-	-	821	821
Total	**(354)**	**(0)**	**67**	**(288)**	**(311)**	**(100)**	**(1,460)**	**(1,871)**

Expenses due to defined benefits plans are part of staff costs and came to 12.7 million euros in 2011 and 7.7 million euros in 2012. The Group does not anticipate any significant change of defined benefits plans in 2013.

Information required by IAS 19 (4-years presentation) has not been included for 2009 and 2010: this can be consulted through the 2010 reference document.

5.12. Other current and non-current liabilities

In thousands of euros	31/12/2012 < 1 year	31/12/2012 > 1 year	31/12/2012 Total	31/12/2011 < 1 year	31/12/2011 > 1 year	31/12/2011 Total
Purchase price and earn-out payments (1)	1,168	51	1,219	12,516	444	12,960
Buy-out of minority interests (1)	7,363	89,463	96,826	17,381	50,525	67,906
Advances and progress payments from customers	10,255	-	10,255	4,651	-	4,651
Tax and social security liabilities	112,988	-	112,988	106,846	-	106,846
Deferred income (2)	7,124	-	7,124	12,405	-	12,405
Other debt and other liabilities	6,484	228	6,712	9,579	1,630	11,208
Total	**145,382**	**89,742**	**235,125**	**163,379**	**52,599**	**215,977**

(1) See note 6.4.3 - Acquisition-related commitments
(2) It concerns mainly studies on which invoicing exceeds revenue recognised using the percentage-of-completion method.

6. Cash flow and additional information

6.1. Cash flow

6.1.1. Changes in working capital requirement

In thousands of euros	31/12/2012	31/12/2011
Decrease (Increase) in trade receivables	(55,343)	(29,336)
Increase (Decrease) in trade payables	(1,588)	25,529
Change in other receivables and payables	(9,344)	(25,713)
Change in the working capital requirement	**(66,275)**	**(29,520)**

6.1.2. Cash used by investing activities

In thousands of euros	31/12/2012	31/12/2011
Acquisitions of intangible assets	(11,353)	(7,301)
Acquisitions of property, plant and equipment	(14,883)	(12,476)
Total acquisitions during the period	**(26,236)**	**(19,777)**
Deferred disbursement	16	58
Payments made on acquisitions of intangible assets and property, plant and equipment	**(26,219)**	**(19,719)**

6.1.3. Cash used by acquisitions and consolidated activities

Companies' acquisitions and consolidated activities, net of acquired cash which appear in the consolidated cash flow statement, can be summarized as follow:

In thousands of euros	31/12/2012	31/12/2011
Payments for acquisitions during the year	(2,137)	(621,338)
Cash acquired / made over	-	24,867
Payment for buy-out of minority interests	(12,484)	(19,587)
Payment for previous years acquisitions	(13,751)	(136)
Acquisitions of companies and consolidated activities, net of acquired cash	**(28,372)**	**(616,193)**

6.2. Financial risk management: objectives and policies

6.2.1. Interest rate risk

Ipsos' exposure to risk arising from changes in market interest rates relates to its long-term debt. The Group's policy is to manage interest expenses by using a combination of fixed- and floating-rate borrowings.

The Group's policy is not to deal in financial instruments for the purpose of speculation. However, Ipsos has interest-rate hedges on borrowings that do not meet the hedge accounting requirements of IAS 39 and are not recognised as hedging instruments.

Interest rates hedges

In thousands of euros	Financial assets (1) (a)		Financial liabilities (2) (b)		Net position before hedging (c) = (a) + (b)		Derivative financial instruments (3) (d)		Net position after hedging (e) = (c) + (d)	
	Fixed rate	Floating rate	Fixed rate	Floating rate	Fixed rate	Floating rate	Fixed rate	Floating rate	Fixed rate	Floating rate
2013	-	(132,254)	11,645	66,158	11,645	(66,096)	(3,335)	3,335	8,310	(62,761)
2014	-	-	58	190,666	58	190,666	41,432	(41,432)	41,490	149,234
2015	-	-	(125)	71,749	(125)	71,749	-	-	(125)	71,749
2016	-	-	(129)	156,640	(129)	156,640	37,896	(37,896)	37,767	118,744
2017	-	-	64,309	30,000	64,309	30,000	-	-	64,309	30,000
> 2017	-	-	162,685	-	162,685	-	(64,423)	64,423	98,262	64,423
Total	**-**	**(132,254)**	**238,443**	**515,213**	**238,443**	**382,959**	**11,570**	**(11,570)**	**250,013**	**371,389**

(1) Financial assets correspond to cash and cash equivalents.
(2) Financial liabilities correspond to loans and other financial liabilities (excluding accrued interests and fair value of derivative financial instruments) described in note 6.9.1 Net debt.
(3) Interest rate swaps and tunnels covering the fixed-rate bond issue USPP 2003 and 2010, and the syndicated floating-rate credit facility of 210 and 215 million euros.

Around 67 % of the 754 million euros in bank borrowings at 31 December 2012 (excluding accrued interest and fair value of derivative financial instruments) were floating-rate loans (after taking into account swap contracts and tunnels). A 1% increase in short-term interest rates would have a negative impact of 5 million euros on the Group's financial expense, equivalent to a 21% change in finance costs for 2012.

Within the framework of the May 2003 and September 2010 bond issues, and the October 2005, April 2009 and September 2011 syndicated credit facilities, interest rate swaps have been taken out. Interest rate risk management is centralised at the headquarters under the responsibility of the Group cash manager.

6.2.2. Exchange rate risk

The Group is active, via consolidated subsidiaries, in 85 countries and carries out projects 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.

Part of the main currencies in the 2012 revenue is the following:

	31/12/2012	31/12/2011
Euro (EUR)	17.4%	18.2%
US Dollar (USD)	27.4%	25.1%
Pound Sterling (GBP)	10.6%	11.4%
Canadian Dollars (CAD)	4.9%	6.1%
Brazilian Real (BRL)	3.9%	5.3%
Yuan (CNY)	5.4%	4.8%
Other currencies	30.3%	29.1%
TOTAL	**100%**	**100%**

The Group has little exposure to transaction-related exchange rate risk, since its subsidiaries almost always invoice in their local currency, and since operating costs are also denominated in the local currency.

As a result, the Group does not usually hedge its exchange rate exposure.

The transactional exchange rate risk for the Ipsos group is limited primarily to trademark licence royalties and payments for services or technical assistance charged by Ipsos SA or Ipsos Group GIE to subsidiaries in local currencies.

Where possible, the Group covers the financing requirements of subsidiaries in the operating company of the subsidiary concerned. Around 82 % of debt is denominated in currencies other than the euro.

Exchange rate risk

Borrowings by Ipsos SA in currencies other than the euro are generally covered by assets in the same currency. Exchange rate losses on net investment abroad, taken to equity in accordance with IAS 21 and IAS 39, came to 7.7 million euros at 31 December 2012.

The table below shows net operational positions at 31 December 2012 (trade receivables net of trade payables in the relevant currency and cash accounts) of the entities carrying the bulk of transactional exchange rate risk: Ipsos SA, Ipsos Group GIE and Ipsos Holding Belgium. It presents transactional foreign exchange gains on losses recognised in financial result:

In thousands of euros	USD	CAD	GBP	JPY	BRL	Autres
Financial assets	15,838	-	2,297	554	1,482	23,311
Financial liabilities	(432)	1,930	2,693	225	-	(664)
Net position before hedging	**15,406**	**1,930**	**4,990**	**779**	**1,482**	**22,648**
Derivative instruments	-	-	-	-	-	-
Net position after hedging	**15,406**	**1,930**	**4,990**	**779**	**1,482**	**22,648**

A 5% decrease in the value of the euro against the US dollar, Canadian dollar, British Pound, Brazilian Real and Japanese yen would result in a gain on translation of around 1.2 million euros, which would be recorded as a financial income.

Sensitivity to changes in exchange rates for the main exposure

As of December 31, 2012, the sensitivity of consolidated profit and equity to a change in exchange rates against the euro was as follows for the Group's main exposure:

In thousands of euros	2012		
	USD	CAD	GBP
	5% increase	5% increase	5% increase
Impact on operating margin	1,882	582	540
Impact on profit before tax	948	308	-28
Impact on equity	9,028	2,012	-719

6.2.3. Exposure to client counterparty risk

The Group analyses its trade receivables, paying particular attention to improving recovery times, as part of the overall management of its working capital requirements, backed by the "Max Cash" programme.

Any impairment is assessed on an individual basis and takes account of various criteria such as the client's situation and payment delays. No charge to impairment is recorded on a statistical basis.

The tables below show the age of trade receivables at 31 December 2012 and 31 December 2011:

In thousands of euros		31 December 2012					
		Receivables due					
Net trade receivables	Receivables not due	Total	Less than 1 month	1 to 3 months	3 to 6 months	More than 6 months	Impairment
606,642	463,357	143,285	69,903	44,623	15,018	24,048	(10,308)

In thousands of euros		31 December 2011					
		Receivables due					
Net trade receivables	Receivables not due	Total	Less than 1 month	1 to 3 months	3 to 6 months	More than 6 months	Impairment
564,992	380,122	184,870	107,772	52,270	15,055	17,771	(7,997)

The Group services a large number of clients in a varied range of business sectors. The largest clients are international groups. The largest client represents 5 % of Group revenue. No other client exceeds 2.5 % of revenue (more than 5,000 clients in total). The solvency of international clients and the considerable dispersion of other clients limit credit risk.

6.2.4. Exposure to banking counterparty risk

The Group has established a policy for selecting authorised banks to act as counterparties for all subsidiaries. This policy makes it mandatory to deposit cash with authorised banks. Moreover, only leading banks are authorised, thus limiting counterparty risk.

6.2.5. Liquidity risk

The Group raises financing on the capital markets via Ipsos SA in the form of:

- A 10-year 90 million dollar USPP 2003 bond issue, with 12.84 million dollars remaining outstanding as at 31 December 2012;
- A 7, 10 and 12-year 300 million dollar USPP 2010 bond issue, with 300 million dollars remaining outstanding as at 31 December 2012;
- Bank loans via two syndicated credit facilities initially for 5 years totalling 383.45 million euros, fully drawn as at 31 December 2012;
- Bank loans via bilateral loans for 3 or 5 year terms totalling 176.83 million euros, of which 135 million euros had been drawn as at 31 December 2012.

The Group's objective is to manage the financing in order have less than 20% of borrowings maturing within one year.

The following table shows undiscounted contractual cash flows from financial liabilities (excluding derivative instruments):

In thousands of euros	Carrying amount	Undiscounted contractual cash flows Total	Maturities 2013	2014	2015	2016	2017	> 2017
Bond issue USPP 2003 (Ipsos SA)	9,708	9,732	9,732	-	-	-	-	-
Bond issue USPP 2010 (Ipsos SA)	226,390	227,376	-	-	-	-	64,423	162,953
Syndicated loan 210 m€, 215 m€ (Ipsos SA)	380,212	383,447	37,406	171,481	37,406	137,154	-	-
Other loans (Ipsos SA)	135,000	135,000	30,000	20,000	35,000	20,000	-	-
Other borrowings (subsidiaries)	897	897	894	3	-	-	-	-
Debt linked to finance leases	675	675	466	158	17	17	17	-
Other financial liabilities	774	774	722	43	3	-	-	6
Accrued interest on financial liabilities	5,769	5,769	5,769	-	-	-	-	-
Bank overdrafts	1,857	1,857	1,857	-	-	-	-	-
Borrowings and other financial liabilities	**761,282**	**765,527**	**86,845**	**191,685**	**72,426**	**157,171**	**64,440**	**162,959**

The Group is committed to attaining certain financial ratios (such as consolidated net debt/consolidated EBITDA (i.e. operating margin before amortization and depreciation), consolidated EBIT (i.e. operating margin) /net consolidated interest expenses and consolidated net debt/consolidated equity). The levels of these financial ratios to which the Group is committed are as follows:

Ipsos fulfilled these commitments at 31 December 2012 and 31 December 2011.

Financial ratios	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 expenses	> 3.75

6.3. Financial instruments

The only financial instruments recognised at the balance sheet date are interest-rate instruments. They do not qualify as hedging instruments, and they are stated on the balance sheet at fair value.

6.3.1. Financial instruments reported in the balance sheet

In thousands of euros	Carrying amount	Fair value	31/12/2012 Fair value through profit & loss	Assets available for sale	Loans and receivables	Assets held to maturity	Debt at amortised cost	Derivative instruments
Other financial assets	154,077	154,077		1,366	152,711			
Trade receivables	606,643	606,643			606,643			
Other receivables and other current assets [(1)]	3,537	3,537			3,537			
Derivatives financial assets	7,968	7,968						7,968
Cash and cash equivalents	132,254	132,254	132,254					
Assets	**904,479**	**904,479**	**132,254**	**1,366**	**762,891**	**-**	**-**	**7,968**
Long term financial debts (> 1 year)	675,954	680,984					675,954	
Trade payables	259,349	259,349			259,349			
Short term financial debts (< 1 year)	87,845	88,051					85,430	2,415
Other creditors and other current liabilities [(2)]	99,240	99,240			1,195		98,045	
Liabilities	**1,122,388**	**1,127,625**	**-**	**-**	**260,544**	**-**	**859,429**	**2,415**

(1) Excluding advances and payments on account, tax and social security receivables and prepaid expenses
(2) Excluding advances and progress payments from customers, tax and social security liabilities, deferred income and other debt and other liabilities except current accounts towards minority interests.

In thousands of euros	Carrying amount	Fair value	31/12/2011 Fair value through profit & loss	Assets available for sale	Loans and receivables	Assets held to maturity	Debt at amortised cost	Derivative instruments
Other financial assets	148,962	148,962	-	227	148,735	-	-	-
Trade receivables	564,992	564,992	-	-	564,992	-	-	-
Other receivables and other current assets [(1)]	9,774	9,774	-	-	9,774	-	-	-
Derivatives financial assets	5,853	5,853	-	-		-	-	5,853
Cash and cash equivalents	161,203	161,203	161,203	-		-	-	-
Assets	**890,784**	**890,784**	**161,203**	**227**	**723,501**	**-**	**-**	**5,853**
Long term financial debts (> 1 year)	680,574	698,108	-	-	-	-	680,574	-
Trade payables	259,800	259,800	-	-	259,800	-	-	-
Short term financial debts (< 1 year)	72,460	73,180	-	-	-	-	70,633	1,827
Other creditors and other current liabilities [(2)]	82,995	82,995	-	-	2,128	-	80,866	-
Liabilities	**1,095,829**	**1,114,083**	**-**	**-**	**261,928**	**-**	**832,073**	**1,827**

(1) Excluding advances and payments on account, tax and social security receivables and prepaid expenses
(2) Excluding advances and progress payments from customers, tax and social security liabilities, deferred income and other debt and other liabilities except current accounts towards minority interests.

The main valuation methods applied are as follows:

- Investments in non-consolidated companies, included in "other financial assets" are stated at fair value in the balance sheet, in accordance with IAS 39. The fair value of investments in non-consolidated companies not traded in an active market corresponds to their cost.
- Financing loans are stated at amortised cost measured using the effective interest method.
- In accordance with IAS 39, derivative financial instruments which are not hedging instruments are recognized at fair value.
- The fair value of trade receivables and payables is considered as being equivalent to carrying amount, after deducting accumulated impairment if any due to their very short maturities (fair value of level 2).
- The same applies to cash and cash equivalents.

6.3.2. Financial instruments reported in the income statement

	31/12/2012					
		Debt at amortized cost		Loans and receivables		
In thousands of euros	**Interest on assets reevalued at fair value**	**Foreign exchange gains or losses**	**Interest**	**Foreign exchange gains or losses**	**Impairment and reversal of impairment**	**Change in value of derivative**
Operating income	-	-	-	-	(885)	-
Cost of net financial debt	2,650	-	(28,071)	-	-	1,527
Other financial income and expenses (1)	(1,945)	-	-	(1,605)	(188)	-

	31/12/2011					
		Debt at amortized cost		Loans and receivables		
In thousands of euros	**Interest on assets reevalued at fair value**	**Foreign exchange gains or losses**	**Interest**	**Foreign exchange gains or losses**	**Impairment and reversal of impairment**	**Change in value of derivative**
Operating income	-	-	-	-	(437)	-
Cost of net financial debt	3,848	-	(20,936)	-	-	8,931
Other financial income and expenses (1)	1,410	-	-	(113)	56	-

(1) Excluding financial cost linked to the discounting of provision for pension liabilities.

6.3.3. Information on interest rate and currency hedging instruments

In thousands of euros	31/12/2012					
	Carrying amount		Notional amount	Maturities		
	Assets	Liabilities		Within 1 year	1 to 5 years	Beyond 5 years
Interest rate risk						
- Interest rate swaps	7,968	(1,383)	120,559	3,335	41,432	75,792
- Tunnels		(1,033)	49,265	-	37,896	11,369
Sub-Total	**7,968**	**(2,415)**	**169,824**	**3,335**	**79,328**	**87,161**

In thousands of euros	31/12/2011					
	Carrying amount		Notional amount	Maturities		
	Assets	Liabilities		Within 1 year	1 to 5 years	Beyond 5 years
Interest rate risk						
- Interest rate swaps	5,853	(1,691)	132,063	9,601	45,176	77,286
- Tunnels		(136)	9,800	9,800	-	-
Sub-Total	**5,853**	**(1,827)**	**141,863**	**19,401**	**45,176**	**77,286**

6.4. Off-balance sheet commitments

6.4.1. Lease commitments

Minimum future lease payments on non-cancellable operating leases are as follows:

In thousands of euros	31/12/2012	31/12/2011
Less than 1 year	35,160	33,900
Between 1 and 5 years	89,339	94,761
5 years or more	31,713	30,101
Total	**156,212**	**158,761**

Operating leases mainly relate to administrative premises. All of these premises are used by the Ipsos group (except as mentioned in Note 5.10 - Non-current provisions), and may be sub-let.

6.4.2. Finance lease commitments

The value of future payments on the debt portion of finance leases, and on leased assets recognised as acquisitions, are as follows:

In thousands of euros	31/12/2012	31/12/2011
Less than 1 year	530	952
Between 1 and 5 years	427	1,532
5 years or more	-	-
Total minimum payments	**957**	**2,483**
Less financial expenses included		-
Present value of future minimum payments	**957**	**2,483**

Finance leases mainly concern IT hardware.

6.4.3. Acquisition-related commitments

Commitments to buy out minority interests, deferred payments and earn-out payments that are discounted and recognised as non-current liabilities at 31 December 2012 break down as follows:

In thousands of euros	≤ 1 year	> 1 to 5 years	> 5 years	Total
Deferred payments and earn-out payments				
Europe (MORI pension, Village Data)	867	193	-	1,060
North America (OTX)	-	58	-	58
Latin America (Observer Argentina)	102	-	-	102
Sub-total	**968**	**251**	**-**	**1,219**
Commitments to buy out minority interests				
Europe (Ipsos DOM and subsidiaries, Tambor, KMG Research, Markinor, Strategic Puls, Nigeria, Comcon)	2,773	34,950	5,858	43,581
North America (OTX)	1,486	25,036	-	26,522
Latin America (Ipsos CCA and subsidiaries, Apoyo Opinion Y Mercado, Observer Argentina, Panama)	2,099	5,071	-	7,170
Asia-Pacific (Ipsos China, Ipsos Thailand, Indica, Ipsos Indonesia, PT GMS)	491	14,706	-	15,198
Middle East (IMI Egypt, Morocco, Pakistan)	515	2,532	-	3,047
Sub-Saharan Africa (Nigeria)	-	1,309	-	1,309
Sub-total	**7,365**	**83,605**	**5,858**	**96,828**
Total	**8,333**	**83,856**	**5,858**	**98,047**

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 fair value is equal to zero at 31 December 2012.

6.4.4. Other commitments and litigation

The Group is not involved in any significant litigation.

No Group assets are pledged.

6.4.5. 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 or labour practices, which may result in a reassessment. The Group is involved in a number of tax inspections and labour claims in a number of countries. Provisions have been set aside for the probable risks identified (see note 5.10 - Provisions for liabilities.

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

6.4.6. Individual Training Rights

The Law of 4 May 2004 regarding continuing professional development introduced Individual Training Rights in France, allowing each employee, regardless of their position, to build up rights to training that they can use at their own initiative but in agreement with their employer. Thus since 2004, each employee has enjoyed this new right allowing them to accrue a minimum of 20 hours per year.

The number of training hours corresponding to the entitlements of Group employees and not yet used under the Individual Training Rights scheme, was 47,905 at 31 December 2012. During the fiscal year 2012 1,844 hours of training were used, relative to Individual Training Rights accrued of 13,900 hours, giving an effective utilisation rate of around 13.33% for 2011.

6.5. Closing headcount

Fully-consolidated companies	Headcount as at 31/12/2012	Headcount as at 31/12/2011
Europe, Middle East, Africa	7,615	7,878
Americas	4,421	4,694
Asia Pacific	3,891	3,997
TOTAL	**15,927**	**16,569**

6.6. Related-party transactions

6.6.1. Relations with LT Participations

LT Participations is the top holding company of the Ipsos group. It fully consolidates the financial statements of the Ipsos group. Ipsos Group GIE and LT Participations have signed a services agreement, under which Ipsos Group GIE provides assistance to LT Participations in respect of accounting, management of banking relationships and corporate secretarial affairs. During 2012, Ipsos Group GIE invoiced a total of 37,320 euros in respect of these services (excluding taxes).

6.6.2. Associates

Associates are companies in which Ipsos owns a stake of between 20% and 50% and over which it exerts notable influence. Associates are accounted for under the equity method.

Transactions with associates take place on the basis of market prices. Transactions with related parties were not material in 2012.

6.6.3. Related parties with notable influence over Ipsos

There are no transactions with any member of the management Bodies or with any shareholder owning more than 5% of Ipsos SA's capital that is other-than-ordinary.

6.6.4. Executive compensation

Executives include persons who at the close or during the year were members of the Executive Committee and/or members of the Board of Directors. The Executive Committee comprises 16 members, and the Board of Directors has 16 members, including 9 external directors at 31 December 2012.

In thousands of euros	31/12/2012			31/12/2011		
	Executive Committee		External directors *	Executive Committee		External directors *
	Directors	Non-directors		Directors	Non-directors	
Total gross compensation and benefits (1)	2,646	3,898	104	3,682	2,918	106
Post-employment benefits (2)				-	-	-
End-of-contract indemnities (3)				-	-	-
Other long-term benefits (4)				-	-	-
Share-based payments (5)	1,005	1,007		1,185	879	-

** Directors who are not members of the Executive committee receive only directors' fees.*
(1) Compensation and benefits, bonuses, indemnities, Directors' fees and benefits in kind paid during the year without social security charges.
(2) Change in pension provisions (net impact on income statement): not material (less than €0.1 million).
(3) Expense recognised in the income statement in respect of provisions for end-of-career or end-of-contract indemnities.
(4) Expense recognised in the income statement in respect of provisions for deferred and conditional compensation and bonuses.
(5) Expense recognised in the income statement in respect of stock option (subscription and purchase) plans and free shares allotment plans.

6.7. Post-balance sheet events

No significant events have occurred since December 31, 2012.

6.8. Information on Ipsos SA parent company accounts

In the year to 31 December 2012, revenue at the Ipsos SA parent company was 29,847,220 euros and net profit was 25,253,033 euros.

7. Companies included in the scope of consolidation at 31 December 2012

7.1. Scope of consolidation

The following companies are included in the scope of consolidation:

Fully consolidated companies

Consolidated companies	Legal form	% Voting rights	% interest	Country	Address
Holding					
Ipsos	SA	Consoli-dating	Consoli-dating	France	35, rue du Val de Marne 75013 Paris
Ipsos Group	GIE	100.0	100.0	France	35, rue du Val de Marne 75013 Paris
EMEA					
Ipsos France	SAS	100.0	100.0	France	35, rue du Val de Marne 75013 Paris
Ipsos Observer	SA	99.99	99.99	France	35, rue du Val de Marne 75013 Paris
Informatique Medias Systèmes	SAS	99.98	99.98	France	35, rue du Val de Marne 75013 Paris
Popcorn	SNC	100.0	100.0	France	18 Rue Jean Giraudoux 75116 PARIS
Gie Ipsos	GIE	100.0	100.0	France	35, rue du Val de Marne 75013 Paris
Ipsos Antilles	SAS	51.0	45.9	France	Immeuble les Amandiers ZI la lézarde 97232 Lamentin - Martinique
Ipsos Océan indien	SARL	71.7	71.7	France	158, rue Juliette Dodu 97400 Saint Denis - La Réunion
Ipsos Dom	SAS	51.0	51.0	France	Immeuble les Amandiers ZI la lézarde 97232 Lamentin – Martinique
Synovate SAS	SAS	100.0	100.0	France	35, rue du Val de Marne 75013 Paris
Village DATA	SARL	100.0	100.0	France	30, rue d'Orléans, 92200 Neuilly sur Seine
Espaces TV Communication	SA	100.0	100.0	France	30, rue d'Orléans, 92200 Neuilly sur Seine
Ipsos Mori UK	Ltd	100.0	100.0	United Kingdom	79-81 Borough Road - SE1 1FY London
Ipsos Cati Centre	Ltd	100.0	100.0	United Kingdom	79-81 Borough Road - SE1 1FY London
Ipsos Insight	Ltd	100.0	100.0	United Kingdom	79-81 Borough Road - SE1 1FY London
Ipsos Access Panels UK	Ltd	100.0	100.0	United Kingdom	79-81 Borough Road - SE1 1FY London
Pricesearch	Ltd	100.0	100.0	United Kingdom	79-81 Borough Road - SE1 1FY London
Ipsos Interactive Services	Ltd	100.0	100.0	United Kingdom	79-81 Borough Road - SE1 1FY London
Ipsos Novaction & Vantis	Ltd	100.0	100.0	United Kingdom	79-81 Borough Road - SE1 1FY London
Ipsos Health	Ltd	100.0	100.0	United Kingdom	79-81 Borough Road - SE1 1FY London
Market and Opinion Research International	Ltd	100.0	100.0	United Kingdom	79-81 Borough Road - SE1 1FY London
Test Research	Ltd	100.0	100.0	United Kingdom	79-81 Borough Road - SE1 1FY London
Mori Group	Ltd	100.0	100.0	United Kingdom	79-81 Borough Road - SE1 1FY London
Mori	Ltd	100.0	100.0	United Kingdom	79-81 Borough Road - SE1 1FY London
PR Test	Ltd	100.0	100.0	United Kingdom	79-81 Borough Road - SE1 1FY London
Ipsos Mori North	Ltd	100.0	100.0	United Kingdom	79-81 Borough Road - SE1 1FY London
Mori Financials Services	Ltd	100.0	100.0	United Kingdom	79-81 Borough Road - SE1 1FY London
Market Dynamics	Ltd	100.0	100.0	United Kingdom	79-81 Borough Road - SE1 1FY London
Synovate (Holdings) Ltd	Ltd	100.0	100.0	United Kingdom	Minerva House, 5 Montague Close, London SE1 9AY
Synovate Healthcare Limited	Ltd	100.0	100.0	United Kingdom	Minerva House, 5 Montague Close, London SE1 9AY
Ipsos Research Ltd (UK)	Ltd	100.0	100.0	United Kingdom	Minerva House, 5 Montague Close, London SE1 9AY
Synovate Management Services Limited	Ltd	100.0	100.0	United Kingdom	Minerva House, 5 Montague Close, London SE1 9AY
Synovate Viewscast Limited	Ltd	100.0	100.0	United Kingdom	Minerva House, 5 Montague Close, London SE1 9AY
Ipsos Retail Performance Ltd	Ltd	100.0	100.0	United Kingdom	Minerva House, 5 Montague Close, London SE1 9AY

Consolidated companies	Legal form	% Voting rights	% interest	Country	Address
Synovate (UK) Limited	Ltd	100.0	100.0	United Kingdom	Minerva House, 5 Montague Close, London SE1 9AY
Field International Ltd	Ltd	100.0	100.0	United Kingdom	Minerva House, 5 Montague Close, London SE1 9AY
Censydiam Ltd	Ltd	100.0	100.0	United Kingdom	Minerva House, 5 Montague Close, London SE1 9AY
Ipsos MRBI	Ltd	100.0	100.0	Ireland	Block 3, Blackrock Business Park, Blackrock, Co Dublin
Ipsos	Gmbh	100.0	100.0	Germany	Sachsenstrasse 6, 20097 Hamburg
Ipsos Operations	Gmbh	100.0	100.0	Germany	Sachsenstrasse 6, 20097 Hamburg
Ipsos Loyalty	Gmbh	100.0	100.0	Germany	Sachsenstrasse 6, 20097 Hamburg
Trend Test	Gmbh	100.0	100.0	Germany	Kolonnenstrasse 26, 2,Hof,1,OG 10829 Berlin
Ipsos Marktforschung GmbH	Gmbh	100.0	100.0	Germany	Carl-von-Noorden-Platz 5, 60596 Frankfurt
Ipsos Bahnreisenforschung GmbH	Gmbh	100.0	100.0	Germany	Elektrastraße 6a, 81925 München
Ipsos	SRL	100.0	100.0	Italy	Via Tolmezzo 15, 20132 Milano
Ipsos Operations	SRL	100.0	100.0	Italy	Via Tolmezzo 15, 20132 Milano
Ipsos Operaciones	SA	100.0	100.0	Spain	Avenida de Burgos, 12, 28036 Madrid
Ipsos Investigacion de Mercado	SA	100.0	100.0	Spain	Avenida de Burgos, 12, 28036 Madrid
Ipsos Estudios Internacionales	SA	100.0	100.0	Spain	Avenida de Burgos, 12, 28036 Madrid
Synovate Espana S.A.U	SAU	100.0	100.0	Spain	Calle Doctor Fleming 51, Madrid 28036
Ipsos Understanding Unlimited, SAU	SAU	100.0	100.0	Spain	Calle Doctor Fleming 51, Madrid 28036
Ipsos Belgium	SA	100.0	100.0	Belgium	Drève Richelle 161, Bâtiment J -1410 Waterloo
Ipsos Holding Belgium	SA	100.0	100.0	Belgium	Drève Richelle 161, Bâtiment J -1410 Waterloo
Synovate (Holdings) Belgium N.V.	SA	100.0	100.0	Belgium	Grote Steenweg 110-2600, Berchem
Synovate NV	SA	100.0	100.0	Belgium	Grote Steenweg 110-2600, Berchem
Ipsos (Hungary)	Zrt.	100.0	100.0	Hungary	Budapest, Thaly Kálmán u.39., Budapest 1096
IS-Research Kft	Kft.	100.0	100.0	Hungary	1096 Budapest, Thaly Kálmán u. 39
Ipsos Portugal	Lda	100.0	100.0	Portugal	Rua Joaquim Antonio de Aguiar, n°43-5° 1070-150 Lisboa
Synovate Portugal Ltda	Lda	100.0	100.0	Portugal	Rua Ramalho Ortigão No. 8-2° Dto., 1070-230 Lisboa
Ipsos Polska	sp z.o.o.	100.0	100.0	Poland	ul. Taśmowa 7, 02-677, Warsaw
ICEE Polska	sp z.o.o.	100.0	100.0	Poland	ul. Taśmowa 7, 02-677, Warsaw
Ipsos Research Sp.z. o.o.	sp z.o.o.	100.0	100.0	Poland	ul. Taśmowa 7, 02-677, Warsaw
Ipsos Sweden	AB	100.0	100.0	Sweden	S:t Göransgatan 63, Box 12236, 102 26 Stockholm
Intervjubolaget-IMRI	AB	100.0	100.0	Sweden	Köpmangatan 1, 871 30 Härnösand
New Media Research	AB	100.0	100.0	Sweden	S:t Göransgatan 63, Box 12236, 102 26 Stockholm
Synovate Sweden AB	AB	100.0	100.0	Sweden	Igeldammsgatan 22, Box 8057, 104 20 Stockholm
Ipsos (Norway)	AS	100.0	100.0	Norway	Prinsens gate 22, 0301 Oslo
Synovate Norway AS	AS	100.0	100.0	Norway	Boks 9143, 0133 Oslo
MMI Express AS	AS	100.0	100.0	Norway	Boks 9143, 0133 Oslo
Synovate Denmark AS	AS	100.0	100.0	Denmark	Fredriksborggarde 18, 1360 Copenhagen
Ipsos Interactive Services	SRL	100.0	100.0	Romania	Splaiul Independentei, no 319, Sema City Building #1, 3rd and 4th floors, district 6, Bucharest
Ipsos Interactive Services Cati	SRL	100.0	100.0	Romania	27 Depozitelor Street, Ground-floor, Room 50, Arges County
Ipsos Research SRL (Romania)	SRL	100.0	100.0	Romania	Agrovet Building, 20 Siriului Street, Bucharest 1, 14354
Ipsos Eood (Bulgaria)	EOOD	100.0	100.0	Bulgaria	119 Europa Boulevard, 5th Floor, Sofia 1324
Ipsos Central Eastern Europe	Ltd.	100.0	100.0	Russia	Gamsonovskiy line, 5, Bld 1, 115191 Moscow
Ipsos OOO	Ltd.	100.0	100.0	Russia	Gamsonovskiy line, 5, Bld 1, 115191 Moscow
Synovate (RU) LLC	LLC	100.0	100.0	Russia	Bolshaya Semeonovskaya street, 32, bld.2, Moscow 107023
Synovate (SPb) LLC	LLC	100.0	100.0	Russia	37 Telezhnaya street, St. Petersburg 191167
Synovate Comcon LLC	LLC	51.0	51.0	Russia	4 Masterkova Street, Moscow 115280
Ipsos Tambor	s.r.o	66.0	66.0	Czech Republic	Topolska 1591, Cernosice 252 28
Ipsos Pharma Target	s.r.o	66.0	66.0	Czech Republic	Topolska 1591, Cernosice 252 28
Ipsos Tambor SR	s.r.o	66.0	66.0	Slovakia	Kolarska 1, 811 06 Bratislava

Consolidated companies	Legal form	% Voting rights	% interest	Country	Address
Synovate Spol s.r.o	s.r.o	100.0	100.0	Slovakia	Dunajska 4, 6th Floor, Bratislava 81108
Ipsos Ukraine	LLC	100.0	100.0	Ukraine	6A Volodimirskaya street, office 1, 01025 Kiev
Research Insight	LLC	100.0	100.0	Ukraine	Fargo Business Center, 8A Ryzka Str., 04112 Kiev
Ipsos (Suisse)	S.A.	100.0	100.0	Switzerland	12 Avenue des Morgines, 1213 Petit Lancy
Synovate Market research Gmbh	Gmbh	100.0	100.0	Switzerland	World Trade Center 2, Route de Pre Bois 29, 1215 Geneve
Ipsos KMG	A.S.	81.7	81.7	Turkey	Centrum Is Merkezi Aydinevler No 3-34854 Kucukyali, Istanbul
Recon Arastirma Danismanlik Anonim Sirketl	A.S.	99.6	99.6	Turkey	Centrum Is Merkezi Aydinevler No 3-34854 Kucukyali, Istanbul
Synovate Arastirma Ve Danismanlink Anonim Sirketl	A.S.	99.6	99.6	Turkey	Centrum Is Merkezi Aydinevler No 3-34854 Kucukyali, Istanbul
Oakleigh Investments	Pty Ltd	100.0	100.0	South Africa	256 Oak Avenue, Randburg 2194
Markinor	Pty Ltd	100.0	100.0	South Africa	Ground Floor, Wringley Field, The Campus, 57 Sloane Street, Bryanston
Synovate (Holdings) South Africa (Pty) Ltd	Pty Ltd	100.0	100.0	South Africa	Ground Floor, Wringley Field, The Campus, 57 Sloane Street, Bryanston
Ipsos (Pty) Ltd	Pty Ltd	100.0	100.0	South Africa	Ground Floor, Wringley Field, The Campus, 57 Sloane Street, Bryanston
Conexus (Pty) Ltd	Pty Ltd	100.0	100.0	South Africa	Ground Floor, Wringley Field, The Campus, 57 Sloane Street, Bryanston
South African Satisfaction Index (Pty) Ltd	Pty Ltd	100.0	100.0	South Africa	Ground Floor, Wringley Field, The Campus, 57 Sloane Street, Bryanston
Steadman Group (South Africa) (Pty) Ltd	Pty Ltd	100.0	100.0	South Africa	PO Box 650937, Benmore, Johannesburg 2010
African Response (Pty) Ltd	Pty Ltd	70.0	70.0	South Africa	Ground Floor, Wringley Field, The Campus, 57 Sloane Street, Bryanston
Ipsos Strategic Puls	SAS	60.0	60.0	France	35, rue du Val de Marne 75013 Paris
Ipsos Strategic Marketing d.o.o. Beograd	d.o.o	60.0	60.0	Serbia	Gavrila Principa 8, 11000 Belgrade
Synovate d.oo	d.o.o	100.0	100.0	Serbia	Gavrila Principa 8, 11000 Belgrade
Puls d.o.o. Split	d.o.o	60.0	60.0	Croatia	Šime Ljubića 37, Split
Ipsos Strategic Puls d.o.o.e.l. Skopje	d.o.o.e.l.	60.0	60.0	Macedonia	Rampo Levkata 13 A, Skopje
Ipsos Strategic Puls d.o.o. Podgorica	d.o.o.	60.0	60.0	Montenegro	Oktobarske revolucije blok VII ulaz 5/13, 81000 Podgorica
Puls Raziskovanje d.o.o. Ljubljana	d.o.o.	60.0	60.0	Slovenia	Šmartinska 152, 1000 Ljubljana
Puls d.o.o. Sarajevo	d.o.o.	60.0	60.0	Bosnia	Hamdije Kreševljakovića 7c, Sarajevo, BIH
Strategic Puls Research	Sh.P.K.	60.0	60.0	Albania	Bulevardi Zogu I, Pall. 64, Ap. 32, Tirane
Strategic Puls Research Kosovo Branch	Branch	60.0	60.0	Kosovo	Nena Tereze 59A Kati-I-Nr. 3, Priština
Ipsos Nigeria Ltd	Ltd	60.0	60.0	Nigeria	morufudeen.busari: Skywater Tower, 6, Otunba Yomi Oshikoya Drive, Off Mobolaji Bank Anthony Way, Ikeja-Lagos, Nigeria
Ipsos East Africa (Kenya)	Ltd	60.0	60.0	Kenya	Parklands Plaza, Chiromo Lane PO Box 1324 00606 Nairobi
Synovate Kenya Ltd	Ltd	100.0	100.0	Kenya	PO Box 68230-00200, Nairobi
Synovate Market Research Services Limited (Steadman Group Ltd)	Ltd	100.0	100.0	Ghana	H/NO. 4, Farrar Avenue, Asylum Down, PMB7, Kanda, Accra
Ipsos SARL (Ivory Coast)	S.A.R.L	100.0	100.0	Ivory Coast	Cocody 2 plateaux, Boulevard Latrille Carrefour Macaci, 11 BP 2280, Abidjan 11
Steadman Mozambique Limitada	Ltd	100.0	100.0	Mozambique	AV Maguiguane 1538 1D, First floor, Maputo
Ipsos Limited (Uganda)	Ltd	100.0	100.0	Uganda	Plot 32 Nakasero Road, PO Box 21571, Kampala
Steadman Research Services International (Uganda) Ltd	Ltd	100.0	100.0	Uganda	Plot 63 Buganda Road, Nakasero, PO Box 21571, Kampala

Consolidated companies	Legal form	% Voting rights	% interest	Country	Address
Steadman Research Services International (Tanzania) Ltd	Ltd	100.0	100.0	Tanzania	PO Box 106253, Dar Es Salaam
Synovate Market Research Services Ltd (Steadman Research Services International (Tanzania) Ltd)	Ltd	100.0	100.0	Tanzania	PO Box 106253, Dar Es Salaam
Steadman Group Ltd	Ltd	100.0	100.0	Zambia	PO Box 54320, Lusaka
Synovate Holdings BV	BV	100.0	100.0	Netherlands	Koningin Wilhelminaplein 2-4, 1062 HK, Amsterdam
Synovate Treasury BV	BV	100.0	100.0	Netherlands	Koningin Wilhelminaplein 2-4, 1062 HK, Amsterdam
Ipsos BV (Netherlands)	BV	100.0	100.0	Netherlands	Koningin Wilhelminaplein 2-4, 1062 HK Amsterdam
Synovate Interview NSS BV	BV	100.0	100.0	Netherlands	Koningin Wilhelminaplein 2-4, 1062 HK Amsterdam
Synovate A.E.	A.E.	100.0	100.0	Greece	5 Kolokotroni Str. & Demokratias, 154 51 Neo Psychiko, Athens
Censydiam Hellas AE	A.E.	100.0	100.0	Greece	5 Kolokotroni Str. & Demokratias, 154 51 Neo Psychiko, Athens
JEM Holdings Limited	Ltd	100.0	100.0	Cyprus	3 Themistocles Dervis, Julia House, 1066 Nicosia
Synovate (Cyprus) Ltd	Ltd	100.0	100.0	Cyprus	2-4 Arch. Makarios III Avenue, Capital Center, 9th Floor, 1065 Nicosia
Synovate Ltd	Ltd	100.0	100.0	Cyprus	2-4 Arch. Makarios III Avenue, Capital Center, 9th Floor, 1065 Nicosia
Synovate (EMEA) Ltd	Ltd	100.0	100.0	Cyprus	Arch Makarios III Avenue, Capital Center, 9th Floor, 1065 Nicosia
Portdeal Ltd	Ltd	51.0	51.0	Cyprus	Themistokli, Dervi 3 Julia House, P.C. 1066, Nicosia, Cyprus
SGBT Financing	SA	100.0	100.0	Luxembourg	15, avenue Emile Reuter L-2420 Luxembourg

Americas					
Ipsos America	Inc.	100.0	100.0	USA	1271 Avenue of the Americas, 15th Floor, New York, NY 10020
Ipsos ASI	L.L.C.	100.0	100.0	USA	301 Merritt 7, Norwalk, CT 06851
Ipsos USA	Inc.	100.0	100.0	USA	301 Merritt 7, Norwalk, CT 06851
Ipsos Insight	L.L.C.	100.0	100.0	USA	1600 Stewart Avenue Suite 500, Westbury, NY 11590
Ipsos-Reid Public Affairs	Inc.	100.0	100.0	USA	1146 19th Street, NW, Suite 200, Washington, DC 20036
Ipsos Insight Corp	Corp.	100.0	100.0	USA	1285 West Pender Street, Suite 200, Vancouver, BC V6E 4B1
Ipsos Loyalty	Inc.	100.0	100.0	USA	Morris Corp Center 2, One Upper Pond Rd, Building D, Parsippany, NJ 07054
Ipsos Operations, U.S.	Inc.	100.0	100.0	USA	1271 Avenue of the Americas, 15th Floor, New York, NY 10020
Ipsos Interactive, U.S.	Inc.	100.0	100.0	USA	1271 Avenue of the Americas, 15th Floor, New York, NY 10020
Ipsos OTX	Inc.	100.0	100.0	USA	10567 Jefferson Boulevard, Culver City CA 90232
Synovate Market Research Holding Corp.	Corp.	100.0	100.0	USA	301 Merritt 7, Norwalk, CT 06851
Synovate MMA Inc	Inc.	100.0	100.0	USA	301 Merritt 7, Norwalk, CT 06851
Synovate Inc	Inc.	100.0	100.0	USA	301 Merritt 7, Norwalk, CT 06851
Synovate Solutions LLC	L.L.C.	100.0	100.0	USA	301 Merritt 7, Norwalk, CT 06851
Synovate Management Analytics Inc	Inc.	80.95	80.95	USA	301 Merritt 7, Norwalk, CT 06851
Ipsos Canada	Inc	100.0	100.0	Canada	1440 rue Ste. Catherine Ouest, Bureau 400, Montréal, Québec
Ipsos ASI	Ltd	100.0	100.0	Canada	1440 rue Ste. Catherine Ouest, Bureau 400, Montréal, Québec
Ipsos NPD Canada	Inc	100.0	100.0	Canada	1285 West Pender Street, Suite 200, Vancouver, BC V6E 4B1

Consolidated companies	Legal form	% Voting rights	% interest	Country	Address
Ipsos Reid Corp	Inc	100.0	100.0	Canada	1285 West Pender Street, Suite 200, Vancouver, BC V6E 4B1
Ipsos Descarie	Inc	100.0	100.0	Canada	1440 rue Ste. Catherine Ouest, Bureau 400, Montréal, Québec
Ipsos Camelford Graham	Inc	100.0	100.0	Canada	2300 Yonge Street, Suite 1001, Box 2370, Toronto, Ontario M4P 1E4
Ipsos Operations Canada	LP	100.0	100.0	Canada	1285 West Pender Street, Suite 200, Vancouver, BC V6E 4B1
Ipsos Interactive Services Canada	LP	100.0	100.0	Canada	1285 West Pender Street, Suite 200, Vancouver, BC V6E 4B1
Synovate Ltd	Ltd	100.0	100.0	Canada	480 University Avenue, Suite 500, Toronto, Ontario MSG 2R4
Ipsos Reid	LP	100.0	100.0	Canada	1285 West Pender Street, Suite 200, Vancouver, BC V6E 4B1

Latin America					
Ipsos Argentina	SA	100.0	100.0	Argentina	Olazábal 1371 – Belgrano, Buenos Aires C 1428 DGE
Process & Line	SA	100.0	100.0	Argentina	Olazábal 1371 – Belgrano, Buenos Aires C 1428 DGE
Ipsos Observer	SA	51.0	51.0	Argentina	Arribeños 2841 - Belgrano - Buenos Aires
Synovate SA	SA	100.0	100.0	Argentina	Marcelo T. de Alvear 1719, 6th Floor, C1060AAG Buenos Aires
Ipsos Brasil Pesquisas de Mercado	Ltda	100.0	100.0	Brazil	Av. 9 de Julho, 4865, Conj. 51-A, 52-A, 62-A, 72-A, 91-A, 92-A, 101-A, 102-A, e No 4.877, conjuntos 12-B e 22-B – Jardim Paulista - CEP 01407-200 Sao Paulo, Estado de São Paulo.
Inner Brasil Strategic Market Research S/d Lida	Ltda	100.0	100.0	Brazil	Rua Haddock Lobo, 5857 Andar, CEP 01414-000, Sao Paulo
Synovate Brazil Ltda	Ltda	100.0	100.0	Brazil	Calçada Antares 264, Centro de Apoio 2 - Santana do Parnaiba, Sao Paulo
Ipsos Venezuela	C.A.	100.0	100.0	Venezuela	Cruce Avenida Rio Caura, con Avenida Rio Paragua, Centro Comercial La Piramide, Piso 5; Ofic.501, Urb. Parque Humboldt, Caracas - Venezuela
Ipsos BIMSA	SA de CV	100.0	100.0	Mexico	Paseo de las Palmas 500 piso 14. Col Lomas de Chapultepec. Miguel Hidalgo CP 11000 Mexico DF
Field Research de Mexico	SA de CV	100.0	100.0	Mexico	Av Ingenieros Militares #85 Planta Baja "D" col. Nueva Argentina Delg. Miguel Hidalgo, CP 11230 (DF)
Ipsos CCA	Inc.	51.0	51.0	Panama	Edificio Frontenac, 1° Florr, Office 2C, 50th and 54th Street, Bella Vista, Panama City
Ipsos Dominicana	S.R.L.	51.0	45.9	Dominican Republic	Rafael Bonelly 2-A, Evaristo Morales, Santo Domingo
Ipsos Guatemala	S.A.	51.0	51.0	Guatemala	13 Calle 2-60, 8 nivel, oficina 803. Edificio Topacio Azul, Zona 10, Ciudad Guatemala
Ipsos Hispania	Inc.	75.01	75.01	Puerto Rico	Calle Fernando Calder #463 San Juan, Puerto Rico 00918
Ipsos Panama	S.A.	51.0	51.0	Panama	Calle 50 y Calle 54, Bella Vista, Edificio FRONTENAC, 1° Piso, Oficina 2C, Panama City
Ipsos TMG	Panama Stock Corpo-ration	100.00	100.00	Panama	Edificio Frontenac, 1° Florr, Office 2C,50th and 54th Street, Bella Vista, Panama City
Ipsos Apoyo Opinion y Mercado	S.A.	75.1	75.1	Peru	Av. Reducto 1363, Miraflores, Lima 18
Premium Data S.A.C.	S.A.C.	75.00	75.00	Peru	Av. Republica de Panama 6360, Miraflores, Lima 18
Apoyo Opinion y Mercado Bolivia	S.A.	53.32	53.32	Bolivia	Calle Fernando Guachalla 384 - Sopocachi, La Paz
Synovate Peru S.A.C.	S.A.C.	100.0	100.0	Peru	Av. Republica de Panama 6360, Miraflores, Lima 18

Consolidated companies	Legal form	% Voting rights	% interest	Country	Address
Ipsos Ecuador SA	S.A.	100.0	100.0	Ecuador	Av. Amazonas y UNP, Edificio Puerta del Sol, Mezanine Torre Este, Quito
Ipsos Costa Rica	S.A.	51.0	51.0	Costa Rica	Barrio Escalante, de la iglesia Santa Teresita 300 metros este, 100 norte y 25 este, San José
Synovate Costa Rica SA	S.A.	100.0	100.0	Costa Rica	Oficentro Ejecutivo La Sabana, Edificio 1, Piso 4, Oficina No. 17-1, San José
Ipsos (Chile)	S.A.	100.0	100.0	Chile	Pedro de Valdivia 555, piso 10, Providencia, Santiago
Synovate Inversiones Limitada	Ltd	100.0	100.0	Chile	Av. Ricardo Lyon 222, Oficina 601 A, Providencia, Santiago
Synovate Chile SA	SA	100.0	100.0	Chile	Av. Ricardo Lyon 222, Oficina 601 A, Providencia, Santiago
Ipsos ASI Andina	S.A.S.	100.0	100.0	Colombia	Calle 74 No 11 – 81 Piso 5. Bogotá, Colombia
Ipsos Napoleon Franco & Cia	S.A.	100.0	100.0	Colombia	Calle 74 No 11 – 81 Piso 5. Bogotá, Colombia
Synovate Colombia SA	S.A.	100.0	100.0	Colombia	Carrera 13 No. 93-40, Office 210-211, Bogota
Livra Europe	Ltd	100.0	100.0	United Kingdom	79-81 Borough Road - SE1 1FY London
Latin Internet Ventures	Inc.	100.0	100.0	USA	15 East North Street, City of Dover 19901 County of Kent
Livra.com	SA	100.0	100.0	Argentina	11 de septiembre 2468.(1428) Cap fed

Asia- Pacific					
Ipsos Hong Kong Limited	Ltd	100.0	100.0	Hong-Kong	22F Leighton Centre - 77 Leighton Road, Causeway Bay, Hong Kong
Beijing Ipsos Market Consulting	Ltd.	98.00	98.00	China	Suite 1201-1204, 12F, Union Plaza, No.20, Chaowai Avenue, Beijing
Ipsos Asia Limited	Ltd.	100.0	100.0	Hong-Kong	22F Leighton Centre - 77 Leighton Road, Causeway Bay, Hong Kong
Ipsos Singapore Pte Ltd	Pte. Ltd.	99.99	99.99	Singapore	11 Lorong 3 Toa Payoh, Block B #03-26/27/28, Jackson Square, Singapore 319579
Ipsos China Limited	Ltd.	98.00	98.00	Hong-Kong	22/ F Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong
Ipsos Taiwan Limited	Ltd.	100.0	100.0	Taiwan	25F, No.105, Sec.2, Tun Hwa S. Rd., Da-an District, Taipei 106
Ipsos Korea Chusik Hoesa	Co. Ltd.	100.0	100.0	Korea	26–12 Jamwon–Dong, Woori B/D, Seocho–Gu, 137–903 Seoul
Ipsos (Philippines)	Inc	100.0	100.0	Philippines	Unit 1401B, One Corporate Centre, Julia Vargas Avenue corner Meralco Avenue, Ortigas Center, Pasig City, Philippines.
Ipsos Inc (Philippines)	Inc	100.0	100.0	Philippines	Unit 1401B, One Corporate Centre, Julia Vargas Avenue corner Meralco Avenue, Ortigas Center, Pasig City, Philippines.
Ipsos (Thailand) Limited	Ltd.	97.57	97.57	Thaïland	16th F1.Times Square Building 246 Sukhumvit 12-14, Klongtoey Bangkok 10110
Ipsos Indonesia	PT	60.0	60.0	Indonesia	Jl. R.P. Soeroso No. 32 RT. 010 RW. 005,Cikini–Menteng, Jakarta Pusat
Global Multi Services	PT	60.0	30.0	Indonesia	Jl. Cikini Raya No. 111, Cikini - Menteng, Jakarta Pusat
Ipsos Sdn Bhd	Sdn Bhd	100.0	100.0	Malaysia	18th Floor, Menara IGB, Mid Valley City Lingkaran Syed Putra, 59200 Kuala Lumpur
Synovate Sdn Bhd	Sdn Bhd	100.0	100.0	Malaysia	No. 23A, Jalan SS21/60, Damansara Utama, 47400 Petaling Jaya, Selangor, Malaysia
Synovate Ltd	Ltd	100.0	100.0	Hong Kong	22/ F Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong
Synovate (China) Ltd	Ltd	100.0	100.0	Hong Kong	22/ F Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong
Synovate Ltd	Ltd	97.1	97.1	Thailand	139, 10/F, 12/F, 17/F Sethiwan Building, Pan Road, Silom, Bangrak, Bangkok

Consolidated companies	Legal form	% Voting rights	% interest	Country	Address
PT Synovate	PT	100.0	100.0	Indonesia	Gedung Graha Arda Lt. 3, Jl. H.R. Rasuna Said Kav. B-6, Setiabudi, Jakarta Selatan 12910
Shenzhen Synovate Market Intelligence Ltd	Ltd	100.0	100.0	China	Room 3409, International Trade Center, Ren Min Nan Road, Shenzhen
Synovate Healthcare China	CJV	100.0	100.0	China	Room 1405B, Chang Xing Building, 4002 Huaqiang Road North, Shenzhen, China
Shenzhen Synovate Healthcare Co Ltd	Ltd	100.0	100.0	China	Room 3408 GuoMao Plaza, Ren Min Road South, Lu Wu District, Shenzhen
Ipsos LLC	LLC	100.0	100.0	Vietnam	Kumho Asiana Plaza, No. 39 Le Duan Street, District 1, Ho Chi Minh City
Synovate (Asia Pacific - British Virgin Islands) Ltd	Ltd	100.0	100.0	Hong Kong	22/F Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong
Synovate Ltd (Taiwan Branch)	Branch	100.0	100.0	Taiwan	25F, No.105, Sec.2, Tun Hwa S. Rd., Da-an District, Taipei 106
Synovate Limited (Korea Branch)	Branch	100.0	100.0	Korea	12F Korea Daily Economic BD 463 Cheongpa-Ro, Chung-Ku, Seoul, Korea 100-791
Ipsos Australia	Pty Ltd	100.0	100.0	Australia	Level 13, 168 Walker Street, North Sydney NSW 2060
Ipsos Loyalty	Pty Ltd	100.0	100.0	Australia	Level 13, 168 Walker Street, North Sydney NSW 2060
I-view	Pty Ltd	100.0	100.0	Australia	Level 14, 168 Walker Street, North Sydney NSW 2060
Ipsos Public Affairs	Pty Ltd	100.0	100.0	Australia	Level 13, 168 Walker Street, North Sydney NSW 2060
Synovate Pty Ltd	Pty Ltd	100.0	100.0	Australia	Level 13, 168 Walker Street, North Sydney NSW 2060
Ipsos Limited	Ltd	100.0	100.0	New Zeland	Level 4 , 581 Great South Road, Penrose 1642. Auckland
Research Solution Ltd	Ltd	100.0	100.0	New Zeland	Level 4 , 581 Great South Road, Penrose 1642. Auckland
Japan Marketing Operations	KK	100.0	100.0	Japan	5-2-2 Rinkaicho, Edogawa-ku, Tokyo 134-0086
Ipsos K.K.	KK	100.0	100.0	Japan	6th and 8th Floor, Kamiyacho Central Place, 4-3-13 Toranomon, Minato-Ku, Tokyo, Japan
Ipsos Japan Holdings K.K.	KK	100.0	100.0	Japan	3-5-8 Nakameguro, Meguro-ku, Tokyo 153-0061
Synovate Healthcare Japan	Private company limited by shares	100.0	100.0	Japan	Minerva House, 5 Montague Close, London UK SE1 9AY
Ipsos (India)	Pvt Ltd	100.0	100.0	India	7th Floor, Boston House, Suren Road, Andheri (E), Mumbai 400093, India
Ipsos Research Private Limited	Pvt Ltd	100.0	100.0	India	7th Floor, Boston House, Suren Road, Andheri (E), Mumbai 400093, India
Market-Tracs Indica	Pvt Ltd	100.0	100.0	India	7th Floor, Boston House, Suren Road, Andheri (E), Mumbai 400093, India
IPC Research	Pvt Ltd	100.0	100.0	India	7th Floor, Boston House, Suren Road, Andheri (E), Mumbai 400093, India
Synovate India Private Ltd	Pvt Ltd	100.0	100.0	India	7th Floor, Boston House, Suren Road, Andheri (E), Mumbai 400093, India
AMI Market Research (India) Private Ltd	Pvt Ltd	100.0	100.0	India	7th Floor, Boston House, Suren Road, Andheri (E), Mumbai 400093, India
Ipsos LLP	Limited Liability Partnership	81.7	81.7	Kazakhstan	Tole Bi Str. 101, Dalych Business Center, Block "A", Office 5 "A", Almalinskiy Raion, Almaty, 050012 Republic of Kazakhstan

Consolidated companies	Legal form	% Voting rights	% interest	Country	Address
Middle East and North Africa					
Ipsos Stat	SA	51.0	51.0	France	35, rue du Val de Marne 75013 Paris
Stat	S.A.L	51.0	36.71	Lebanon	Dekwaheh Building, P.O. Box: 55103, Beirut
AGB Stat Ipsos	S.A.L	51.0	40.99	Lebanon	Dekwaheh Building, P.O. Box: 55103, Beirut
Ipsos Mena Offshore	S.A.L	51.0	36.71	Lebanon	Dekwaheh Building, P.O. Box: 55103, Beirut
Ipsos Stat Jordan	L.L.C.	51.0	38.3	Jordania	Wasfi Al Tal Str, P.O. BOX 830871, Amman-11183
Ipsos Stat Kuwait	L.L.C.	51.0	51.0	Koweit	Beirut Street, PO Box 22417, Safat 13085, Hawally
Ipsos Stat Emirates	L.L.C.	51.0	24.99	Emirates	Al Thuraya Tower 1, 8th Floor, Dubai Media City, PO BOX 71283, Dubai, UAE
Ipsos Stat FZ	L.C.	51.0	51.0	Emirates	Al Thuraya Tower 1, 8th Floor, Dubai Media City, PO BOX 71283, Dubai, UAE
SHR Services Limited	Ltd.	100.0	100.0	Emirates	PO Box 500611, Dubai
Synovate FZ LLC	L.L.C.	100.0	100.0	Emirates	Al Thuraya Tower 1, Office 403, 4th Floor, Dubai Media City, PO BOX 500611, Dubai, UAE
Ipsos Stat KSA	Ltd.	55.9	55.9	Saudi Arabia	Tahlia Yamamah Building– Office 12, Jeddah 21332
Ipsos Stat Bahrain	W.L.L.	50.49	50.49	Bahrein	City Centre, Government Avenue, bldg 21, block 304, office 404
Ipsos Egypt	S.A.E	51.0	40.79	Egypt	35A Saray ElMaadi Tower, 4th floor, Cornish El-Nile, Maadi, Cairo, Egypt
Ipsos Iraq	Co. Ltd.	51.0	35.69	Irak	Baghdad-Azamieh, Al Maghrab Street, Kawakib Building, Second Floor
Synovate The Egyptian Market Research Company LLC	L.L.C.	95.0	95.0	Egypt	11 Dr. Mohammed Mandour, Rab'aa Mosque, Nasr City, Cairo
Ipsos Maroc Etudes	S.A.R.L	51.0	51.0	Morocco	16, Rue des Asphodèlles - Maârif- Casablanca 20380
Maghreb Data Services	S.A.R.L	51.0	35.7	Morocco	277 Bir Anzarane, 2000 Casablanca
Synovate Market Research Sarl	S.A.R.L	100.0	100.0	Morocco	16, Rue des Asphodèlles - Maârif- Casablanca 20380
EURL Synovate Algeria	E.U.R.L.	100.0	100.0	Algeria	2 Rue Oubad Said Draira, Algiers
Ipsos SARL (Tunisia)	S.A.R.L	100.0	100.0	Tunisia	1 Rue Ahmed Amine, 2078 La Marsa
Synovate Saudi Arabi (CRC)		100.0	100.0	Saudi Arabi	Consultancy & Research Center – Al Murabehoon Centre – Tower B, Gate 2, 3rd Floor, Khurais Road – P.Box 7188 Riyadh 11462 – Saudi Arabia
Ipsos Qatar	Limited Liability Company	51.0	48.45	Qatar	IBA Building, 1st floor, C Ring Road, Doha Qatar
Ipsos Pakistan	Pvt. Ltd.	51.0	35.7	Pakistan	181-Street # 68, F-10/3 Islamabad.

Equity associates

Consolidated companies	Legal form	% voting rights	% interest	Country	Address
APEME	Lda	25.0	25.0	Portugal	Avenue Duque Avila, n°26-3° 1000-141 Lisboa

20.3 Statutory Auditors' report on the annual financial statements

Ipsos SA

Year ended 31 December 2012

To the shareholders,

In accordance with the terms of our appointment at the Annual General Meeting of the Shareholders, we present our report on the annual financial year ended 31 December 2012, concerning:

- Our audit of the annual financial statements of Ipsos SA, as attached to this report;
- Substantiation of our opinion;
- The specific checks required by law.

The annual financial statements are the responsibility of the Board of Directors. Our responsibility is to express an opinion on them based on our audit.

1- Opinion on the consolidated financial statements

We conducted our audit in accordance with the professional standards applied in France; those standards require that we plan and perform our audit to obtain reasonable assurance that the annual financial statements are free of material misstatement. An audit consists of examining, on the basis of tests and other selection methods, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made in the preparation of the financial statements and the overall presentation of the financial statements. We believe that the evidence we have collected is relevant and sufficient for the formation of our opinion.

In our opinion, the annual financial statements give a true and fair view, according to French accounting principles, of the results of operations for the year ended 31 December 2011 and of the financial situation and assets of the Company at that date..

2- Substantiation of our opinion

Pursuant to the provisions of Article L.823-9 of the French Commercial Code concerning substantiation of our opinion, we bring to your attention the following items of information:

- Note 2.2. "Long-term investments" sets out the measurement rules and method for long-term investments. Based on the information we were provided with, our work consisted of examining the assumptions and parameters used by the Directors to determine the recoverable value of the acquisition of shares, including the consistency between the assumptions and forecasting data from business plans by the Directors, and of reviewing the calculations made by the Group. We have assessed whether the resulting valuations are reasonable.

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

3- Specific verifications and information

We have also carried out, in accordance with professional standards applicable in France, the specific verifications required by law.

We have no comments as to the fair presentation and the conformity with the annual financial statements of the information given in the management report of the Board of Directors and in the documents sent to the shareholders with respect to the financial position and the annual financial statements.

We verified the consistency of the information about compensation, benefits and commitments granted to corporate officers, that were provided pursuant to the provisions of Article L.225-102-1 of the French Commercial Code, with financial statements or the data used to establish these financial statements, and, when needed, with the elements gathered by your company from the companies controlling your company or controlled by it. Based on this work, we certify the correctness and the sincerity of this information.

In accordance with the law, we verified that the management report contains the appropriate disclosures as to the acquisition of shares and controlling interests and as to the percentage interests and votes held by shareholders.

Neuilly-sur-Seine and Paris, 18 March 2013

The Statutory Auditors

Grant Thornton
French member of Grant Thornton International
Pascal Leclerc
Associate

PricewaterhouseCoopers Audit
Marc Ghiliotti
Associate

20.4 Parent Company financial statements

for the year ended 31 December 2012

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1. Income statement

Year ended 31 December 2012

In euros	Notes	31/12/2012	31/12/2011
Sales of services		416,771	497,324
Net revenue	**3.1**	**416,771**	**497,324**
Releases of amortisation provisions and expense transfers			
Other income (trademark fees)		29,430,449	23,969,552
Operating income		**29,847,220**	**24,466,876**
External operating expenses		5,484,706	2,500,048
Taxes other than income tax		525,439	505,829
Wages and salaries		1,853,000	1,128,390
Social security charges		628,696	363,054
Depreciation amortisation and provisions - operating items		4,121,058	1,208,800
Other charges		66,895	94,450
Operating expenses		**12,679,794**	**5,800,571**
OPERATING PROFIT		**17,167,426**	**18,666,305**
Income from equity interests		29,795,563	31,926,198
Other interest and similar income		3,018,073	6,317,246
Releases of provisions and expense transfers		32,893,105	5,343,395
Foreign exchange gains		38,944,233	28,218,406
Net proceeds from disposals of marketable securities		6,355,676	10,967,390
Financial income		**111,006,650**	**82,772,636**
Depreciation amortisation and provisions - financial items		6,415,892	32,893,105
Interest and similar expenses		26,344,317	20,939,247
Foreign exchange losses		61,637,370	9,622,025
Net proceeds from disposals of marketable securities		6,675,244	7,551,833
Financial expenses		**101,072,824**	**71,006,209**
FINANCIAL INCOME		**9,933,826**	**11,766,426**
PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX		**27,101,253**	**30,432,731**
Exceptional income - non-capital transactions			
Exceptional income - capital transactions		70,617,632	32,777,869
Releases of provisions and expense transfers			
Exceptional income		**70,617,632**	**32,777,869**
Exceptional expenses - non-capital transactions		54,832	601,204
Exceptional expenses - capital transactions		70,668,697	18,146,713
Depreciation amortisation and provisions - exceptional items		0	0
Exceptional expenses	**3.2**	**70,723,529**	**18,747,917**
EXCEPTIONAL RESULT		**(105,897)**	**14,029,953**
Corporate income tax	3.3	1,742,321	1,764,479
PROFIT FOR THE YEAR		**25,253,034**	**42,698,206**

2. Balance sheet

Year ended 31 December 2012

In euros	Notes	31/12/2012 Gross	31/12/2012 Depreciation and amortisation	31/12/2012 Net	31/12/2011 Net
INTANGIBLE ASSETS					
Concessions, patents, brands and similar rights		-	-	-	-
Long-term investments	4.1				
Equity interests		1,217,614,820	136,761	1,217,478,058	1,176,909,800
Receivables from equity interests		156,384,101	507,164	155,876,937	164,501,216
Other long-term investments		138,582,647		138,582,647	135,397,234
FIXED ASSETS		**1,512,581,567**	**643,926**	**1,511,937,642**	**1,476,808,250**
Receivables	4.2				
Trade receivables		13,281,853	3,320,828	9,961,024	14,185,504
Other receivables		54,322,012	-	54,322,012	21,741,997
Other items					
Marketable securities (of which own shares: 1,018,641)	4.3	1,574,121		1,574,121	18,509,250
Cash		20,188,718		20,188,718	2,348,809
Accruals					
Prepaid expenses	4.4	6,044		6,044	313,940
CURRENT ASSETS		**89,372,749**	**3,320,828**	**86,051,920**	**57,099,499**
Deferred expenses	4.5	3,256,092		3,256,092	4,690,343
Unrealised translation losses	4.6	6,415,892		6,415,892	32,893,105
TOTAL ASSETS		**1,611,626,300**	**3,964,753**	**1,607,661,546**	**1,571,491,197**

In euros	Notes	31/12/2012 Net	31/12/2011 Net
Authorised capital, of which paid-up: 11,331,646		11,331,646	11,310,717
Share premiums		540,017,832	538,406,452
Legal reserve		1,131,072	854,459
Reserves required under the articles of association or contractually		49,654	49,654
Other reserves		4,214	4,214
Retained earnings		48,030,333	34,150,849
Profit/(loss) for the year		**25,253,034**	**42,698,206**
EQUITY	4.7	**625,817,785**	**627,474,551**
Provisions for liabilities	4.8	6,932,694	32,893,105
Provisions for charges		-	-
PROVISIONS FOR LIABILITIES AND CHARGES		**6,932,694**	**32,893,105**
Long-term debt	4.9		
Other bonds		239,823,301	254,857,323
Bank borrowings		521,559,917	496,488,087
Miscellaneous debt		9,870,917	14,881,503
Accounts payable	4.10		
Trade payables		1,988,580	6,337,836
Tax and social security liabilities		2,316,072	371,331
Other liabilities	4.11		
Amounts payable on fixed assets and related accounts		137,539,231	134,724,289
Miscellaneous liabilities		53,558,052	2,461,538
Accruals			
Deferred income			
LIABILITIES		**966,656,069**	**910,121,906**
Unrealised translation gains	4.6	8,254,998	1,001,635
TOTAL LIABILITIES AND EQUITY		**1,607,661,546**	**1,571,491,197**

3. Cash flow statement

Year ended 31 December 2012

In thousand euros	2012	2011
OPERATING ACTIVITIES		
Net profit	**25,253**	**42,698**
Adjustments to reconcile net profit to cash flow		
Losses/(gains) on asset disposals		(14,455)
Amortisation of deferred charges	1,434	(2,332)
Movement in other provisions	(24,284)	27,806
Unrealised translation losses/(gains)	(31,613)	367,391
CASH FLOW	**(29,210)**	**421,109**
Decrease/(increase) in trade receivables	2,216	(6,181)
Increase/(decrease) in trade payables	(4,352)	5,960
Increase/(decrease) in accrued interest on debt	87	2,377
Decrease/(increase) in other receivables and liabilities	77,153	(146,742)
CHANGES IN WORKING CAPITAL REQUIREMENT	**75,104**	**(144,586)**
CASH PROVIDED BY OPERATING ACTIVITIES	**45,894**	**276,523**
INVESTING ACTIVITIES		
Acquisition of tangible assets and intangible assets	-	-
Acquisition of equity interests	62,176	(327,786)
Proceeds from disposals of tangible assets and intangible assets	-	-
Proceeds from disposals of equity interests		29,899
Decrease/(increase) in other long-term investments	(98,438)	(363,319)
Increase/(decrease) in payables to suppliers of fixed assets	2,822	134,723
CASH USED IN INVESTING ACTIVITIES	**(33,440)**	**(526,483)**
FINANCING ACTIVITIES		
Capital increase/(decrease)	1,632	197,381
Decrease/(increase) in marketable securities and own shares	36	(790)
Issuance of long-term debt	2,091,768	82,932
Repayment of long-term debt	(2,076,496)	(65,016)
Fees related to debt issue	-	-
Increase/(decrease) in bank overdrafts and short-term borrowings	-	-
Dividends paid to shareholders	(28,542)	(20,549)
CASH PROVIDED BY FINANCING ACTIVITIES	**(11,603)**	**193,957**
Cash at beginning of year	**19,839**	**75,843**
Net change in cash	**852**	**(56,004)**
CASH AT END OF YEAR	**20,691**	**19,839**

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

Year ended 31 December 2012

1. Highlights of the year

The main highlights of 2012 are described below:

- Acquisition of Synovate:

On 26 July 2011, Ipsos signed an agreement with Aegis Group plc concerning the acquisition of 100% of Synovate, with the exception of Aztec. This agreement resulted in a takeover on 12 October 2011 for a reference value of 525 million pounds sterling on a cash free/debt free basis, with a minimum working capital requirement for Synovate. This amount is therefore subject to the usual adjustments in order to take account of actual levels of cash, debt and similar items, as well as the actual working capital requirement as at 30 September 2011. The acquisition was recognised in the Ipsos Group's consolidated financial statements as at 1 October 2011.

The final allocation of goodwill was implemented in the financial statements to 31 December 2012. The adjusted price, including the repayment of Synovate's debts to Aegis Group plc, amounts to 416.9 million pounds sterling. This includes 528.8 million pounds sterling (i.e. 615.1 million euros after currency hedging) paid to Aegis Group plc in cash at the time of the takeover. In accordance with the closing financial statements prepared by Ipsos, the initial price adjustment is 111.9 million pounds sterling (i.e. 137.1 million euros at the closing price as of December 2012). Aegis Group plc has contested these contractual adjustments to the reference value. In accordance with the terms of the acquisition agreement, an independent expert was appointed on 17 July 2012 to resolve the dispute and made requests for information from the parties concerned, which are still in progress. At the date of the Board meeting to approve the financial statements on 27 February 2013, the independent expert's conclusions had not yet been communicated to the two parties and it is not known when the report will be submitted. Ipsos is not in a position to comment on the outcome of the appraisal.

The price adjustment, which constitutes a claim against Aegis Group plc, has been recognised in Ipsos SA's company financial statements as "other financial assets" in the amount of 138.5 million (principal of 137.1 million euros and accrued interest of 1.4 million euros). The price adjustment will also be passed on to subsidiaries of Ipsos SA that hold Synovate shares. In this respect, Ipsos SA has recognised a liability towards these subsidiaries under "other liabilities" for an equivalent amount, i.e. 137.1 million euros.

- The main movements in participating interests during 2012 were as follows:

  - Increase in Ipsos SRL's share capital
  - Increase in Ipsos Operaciones' share capital
  - Increase in Ipsos Latin America BV's share capital
  - Increase in Ipsos ASIA's share capital
  - Increase in Ipsos Synovate SRO's share capital
  - Increase in Ipsos Indica Research's share capital
  - Minority buyout of Ipsos KMG
  - Minority buyout of Markinor
  - Minority buyout of Ipsos Hungary ZRT
  - Sale of Village data
  - Sale of Latin America BV
  - Buyout of IS Research Kutatassrervezo KF
  - Buyout of Ipsos SP Zoo
  - Buyout of Synovate SRO

2. Accounting rules and policies

The financial statements for the year ended 31 December 2012 have been drawn up in accordance with current French legislation and regulations. Most of these accounting rules are set out in the French Commercial Code, the decree of 23 November 1983, and CRC regulation 99-03 of 29 April 1999 relating to the General Chart of Accounts.

Generally accepted accounting principles have been applied in accordance with the principle of conservatism in line with the basic accounting concepts of going concern, consistency of accounting methods from one period to the next.

The basic method used to value items recorded in the accounts is the historical cost method.

The principal accounting methods used are as follows:

2.1. Intangible and tangible assets

Intangible and tangible fixed assets are measured at cost.

Depreciation and amortisation is calculated using the straight-line method over the following estimated useful lives:

- Software.. 1-3 years
- Fixtures and fittings...................................10 years
- Office and computer equipment.............. 1-3 years
- Office furniture .... 5-10 years

2.2. Long-term investments

Long-term investments are shown at cost less incidental costs.

Receivables from equity interests include medium and long-term loans, and advances available for consolidation and due to be capitalised in the future, granted to companies in which Ipsos owns an equity interest.

Equity interests are subject to an overall revaluation at each year-end to ensure that their carrying amount does not exceed their recoverable value, i.e. the higher of fair value or value in use.

Fair value may be based on revenue and earnings multiples applied to recent transactions, taking into account sales, past or projected profit margins, and economic, financial or sector factors.

Value in use is the discounted value of future cash flows. Estimates are derived from the forecasting database used for budgets and business plans drawn up by management. The discount rate applied reflects the rate of return required by investors and the risk premium specific to the Group's business. The perpetual growth rate applied depends on the geographical region.

Ipsos makes acquisitions solely in the field of survey-based research. Consequently, the Group acquires service sector companies, whose value is not estimated on the basis of their tangible assets, but on the basis of their current and future position in the research market, in terms of their ability to generate profits and take advantage of the experience gained in this business.

With effect from the year to 31 December 2007, the Company has elected to include expenses relating to the acquisition of equity interests as part of the acquisition cost of the assets in accordance with the recommendation n° 2007-C of 15 June 2007 of the Emergency Committee of the National Accounting Council.

2.3. Receivables

Receivables are shown at face value. Provisions for doubtful receivables are recorded on a case-by-case basis after analysing information from the Group's debt recovery operations.

2.4. Pension liabilities

Based on a calculation using the retrospective method, Ipsos SA's pension liabilities are not material.

2.5. Marketable securities

Marketable securities are booked at purchase cost. A provision is recorded if the average value of marketable securities during the last month of the period is below the purchase value.

2.6. Foreign currency transactions

Foreign currency transactions are translated using the effective exchange rate on the transaction date.

Foreign currency receivables, debts and cash are converted using the effective exchange rate at the financial year-end, except for advances available for consolidation, which are not re-estimated.

Unrealised gains and losses resulting from the translation of receivables and liabilities at the closing rate are recorded under "unrealised translation gains and losses" on the assets and liabilities side respectively of the balance sheet. Unrealised foreign exchange gains and losses on cash are recognised in the income statement.

A provision for liabilities is set aside for unrealised foreign exchange losses that have not been hedged, expect for transactions whose due dates are sufficiently close, in which case any unrealised gains and losses may be considered as part of an overall foreign exchange position.

In addition, and in accordance with Article 342-6 of the General Chart of Accounts, no provision is made for foreign exchange losses on loans used for the acquisition of equity stakes in companies paid in the same currency as that of the loan.

3. Notes to the income statement

3.1. Breakdown of revenue

In euros	Revenue, France	Revenue, Export	Total 31/12/2012	Total 31/12/2011
Personnel costs invoiced	207,335	-	207,335	284,892
Fees invoiced	209,436	-	209,436	212,432
Total	**416,771**	**-**	**416,771**	**497,324**

3.2. Net exceptional items

In euross	Expenses	Income
Business tax late payment penalty	51,069	
VAT late payment penalty	3,763	
Sale of ILA BV shares	69,690,098	(69,666,866)
Sale of Village Data shares	978,599	(950,766)
TOTAL	70,723,529	(70,617,632)

3.3. Corporate income tax

3.3.1. Scope of tax consolidation

On 30 October 1997, Ipsos opted for Group tax consolidation for a five-year period, which has since been renewed. The tax consolidation group is organised as follows:

- Ipsos: head of the tax consolidation group
- Member companies: Ipsos France, IMS, Ipsos Observer, Espace TV, Synovate.

The Group tax charge breaks down as follows:

- Member companies bear the tax charges for which they would have been liable if they had not been part of the tax consolidation group;
- The head company bears the tax charge (or gain) arising from the difference between the Group tax charge and the aggregate tax charges (including the 3.3% contribution) calculated by the member companies.

The Group tax breaks down as follows:

In euros	Amount
Tax payable in respect of Ipsos Observer	-
Tax payable in respect of Ipsos France	364,895
Tax payable in respect of IMS	173,648
Tax payable in respect of Espace TV	216,023
Tax payable in respect of Synovate	3,317
Tax payable in respect of Ipsos SA	(1,757,000)
Tax savings attributable to tax consolidation	3,514,000
Ipsos tax expense payable by the Group	2,514,883

3.3.2. Breakdown of income tax

In euros	Profit before tax	Income tax	Profit after tax
Profit from ordinary activities before tax	27,101,253	(5,258,023)	21,843,229
Net exceptional items	(105,897)	1,702	(104,195)
Income tax attributable to group tax consolidation		3,514,000	3,514,000
PROFIT	26,995,355	(1,742,321)	25,253,034

3.3.3. Deferred and contingent tax

Amounts in euros	Amount	
INCOME TAX PAYABLE ON:		
Unrealised translation losses	2,138,631	
Total increases	**2,138,631**	
INCOME TAX PAID IN ADVANCE ON:		
Temporarily non-deductible charges (deductible the following year):	-	
"Organic" social security contribution	(2,411)	
Unrealised translation gains	(2,751,666)	
Provision on Unrealised translation gains	(2,138,631)	
Total reductions	**(4,892,708)**	
Net deferred tax position	**(2,754,077)**	

4. Notes to the balance sheet

4.1. Long-term investments

4.1.1. Changes during 2012

In euros	31/12/2011	Increases	Decreases	Reclassifying	31/12/2012
Equity interests (1)	1,177,046,561	8,420,408	(70,640,864)	102,788,714	1,217,614,820
Receivables from equity interests	165,008,381	94,164,435	-	(102,788,714)	156,384,101
Other long-term investments (2)	135,397,234	14,894,042	(11,708,629)	-	138,582,647
Gross value	**1,477,452,176**	**117,478,885**	**(82,349,494)**	**-**	**1,512,581,567**
Impairment losses on equity interests	(136,761)	-	-	0	(136,762)
Impairment losses on other long-term investments	(507,164)		-	0	(507,164)
Depreciation and impairment losses	**(643,926)**	**-**	**-**	**-**	**(643,926)**
Net value	**1,476,808,250**	**117,478,885**	**(82,349,494)**	**-**	**1,511,937,642**

(1) Acquisition costs part of investments in consolidated companies stand at 237,113 euros in 2012.
(2) Other financial assets include a receivable with « Aegis Group Plc » relating to the price adjustment of the acquisition of Synovate which is subject to a claim. At 31st December 2012, this receivable was estimated to its fair value at 138.5 million euros (principal of 137.1 million and accrued interest of 1.4 million euro.

4.1.2. Maturity schedule of financial receivables

In euros	Gross	Due in 1 year or less	Due in more than 1 year	
Receivables from equity interests	156,384,101	156,384,101	-	
Loans				
Other long-term investments	138,582,647		138,582,647	
Total	**294,966,748**	**156,384,101**	**138,582,647**	

4.1.3. List of subsidiaries and equity interests

Company (in thousands of euros)	Share capital	Total equity	Equity prior to appropriation if profit and excluding share capital	% interest	Carrying amount of shares		Loans and advances		2012 revenues	2012 profit	Dividends received in 2012
					Gross	Net	Gross	Net			
Ipsos France	43,710	46,825	1,218	100.00%	65,898	65,898		-	104,576	1,897	3,005
Ipsos STAT SA	1,700	6,527	4,731	51.00%	844	844		-	-	96	
Ipsos Océan Indien	50	195	52	46.40%	491	491		-	1,877	93	24
Ipsos DOM	188	337	19	51.00%	148	148		-	-	130	
Strategic Puls SAS	37	29	(7)	60.00%	7,209	7,209		-	-	(1)	
Ipsos UK	1,897	12,350	4,956	90.00%	5,765	5,765	1,708	1,708	146,870	5,497	
Price Search	(1)	(1,154)	(1,136)	100.00%	3,574	3,574		-	-	(17)	
IIS ltd	401	6,557	(213)	100.00%	10,767	10,767		-	-	6,369	5,197
Mori Group Ltd	150	187,059	192,524	100.00%	238,431	238,431	1,828	1,828	-	(5,615)	
MRBI	1,000	2,082	589	100.00%	1,564	1,564		-	5,720	493	
Ipsos Gmbh	562	10,245	10,058	64.30%	12,635	12,635		-	40,104	(375)	
ASI Gmbh	51	2,489	1,685	100.00%	2,277	2,277		-	535	753	
Sample KG	457	(731)	(1,191)	99.50%	5,688	5,688		-	-	3	
Sample GmbH	26	134	106	100.00%	25	25		-	-	2	
Trend Test	100	244	348	100.00%	67	67		-	5,538	(204)	
Ipsos Srl	2,000	18,774	16,741	100.00%	27,334	27,334		-	43,935	33	
Ipsos Operaciones	47,849	46,706	266	100.00%	51,133	51,133	14,088	14,088	9,247	(1,408)	
Ipsos Belgium	250	762	670	100.00%	4,651	4,651		-	7,925	(158)	
Ipsos Holding Belgium	530,531	539,343	(8,831)	100.00%	530,531	530,531		-	-	17,643	12,883
Ipsos Szonda	32	1,705	1,684	100.00%	6,945	6,945		-	6,591	(11)	
IS Research	11	(663)	(517)	100.00%	11	11	824	824	580	(157)	
Ipsos Portugal	50	(23)	(73)	100.00%	136	-	1	1	-	-	
Apeme	150	108	15	25.00%	450	450		-	-	(57)	
Ipsos America	-	1,699	50,214	100.00%	83,828	83,828	3,548	3,548	-	(48,515)	
Ipsos Latin America BV	-	-	(3,243)	100.00%	(1)	(1)	17,398	17,398	-	3,243	398
ICCA	2,455	3,487	622	51.00%	1,974	1,974	638	638	2,961	409	
Ipsos Hispania	25	693	427	49.00%	952	952		-	2,484	241	
Ipsos Panama TMG					477	477		-	-	-	
Ipsos Asia	558	46,248	45,138	100.00%	54,114	54,114	891	891	-	552	
Ipsos Singapore	7,013	4,751	(3,460)	100.00%	2,131	2,131	320	320	19,371	1,198	
Ipsos Korea	591	(882)	(774)	100.00%	844	844	976	976	29,944	(699)	
Ipsos Indonésia	65	1,693	1,083	60.00%	191	191		-	7,757	544	
Ipsos Sdn Bhd (Malaysia)	368	1,533	763	99.90%	379	379		-	12,956	402	
Ipsos Australia	-	7,376	7,279	100.00%	4,902	4,902		-	17,500	97	

Company (in thousands of euros)	Share capital	Total equity	Equity prior to appropriation if profit and excluding share capital	% interest	Carrying amount of shares		Loans and advances		2012 revenues	2012 profit	Dividends received in 2012
					Gross	Net	Gross	Net			
Ipsos Public Affairs	161	517	444	100.00%	3,517	3,517		-	6,383	(88)	
AGB STAT Ipsos	132	991	738	30.00%	41	41		-	1,248	121	
Ipsos Canada INC	17,195	17,965	770	100.00%	16,796	16,796		-	-	-	
Ipsos NPD Canada	4,894	4,353	(471)	100.00%	4,971	4,971		-	-	(70)	
Ipsos Reid CORP	29,858	28,510	1,718	100.00%	29,077	29,077		-	-	(3,066)	
Ipsos Chile	7,284	14,455	5,179	90.00%	3	3	3,393	3,393	17,563	1,992	
Napoleon Franco	844	3,939	2,165	50.00%	1,699	1,699		-	13,172	930	
Observer Poland	32	0	(32)	100.00%	1,491	1,491		-	-	-	
Ipsos Research SP	2,004	(91)	(1,322)	100.00%	895	895			13,140	(774)	
Ipsos Sweden AB	0	0	0	100.00%	2,327	2,327			-	-	
Ipsos Norway	13	280	221	100.00%	766	766		-	160	46	
Ipsos KSA	170	3,215	1,499	10.00%	334	334		-	11,822	1,546	
ICEE	8	307	695	100.00%	3,437	3,437		-	7	(395)	
Ipsos OOO	248	8,280	4,598	100.00%	233	233		-	26,533	3,434	
Ipsos Tambor	715	4,220	2,434	66.00%	3,590	3,590		-	13,558	1,071	796
Synovate SRO	16	119	(8)	100.00%	702	702			38	110	
Ipsos Suisse	-	4,293	892	100.00%	65	65		-	28,830	3,401	2,262
Indica Research	2	839	1,527	100.00%	5,773	5,773		-	9,914	(690)	
KMG Research	429	9,038	4,469	81.70%	11,242	11,242		-	33,887	4,140	1,052
Oakleigh investment (Markinor)	-	1,700	1,700	100.00%	3,698	3,698			-	-	
Ipsos Nigeria	203	(89)	(240)	60.00%	90	90		-	2,449	(52)	
Ipsos East Africa	90	6	(78)	60.00%	79	79		-	-	(5)	
Others	-	-	-	-	422	422	109,697	109,697	-	-	88
TOTAL					**1,217,615**	**1,217,479**	**156,384**	**155,878**			**25,705**

4.2. Receivables

4.2.1. Maturity schedule of financial receivables

In euros	Gross	Due in 1 year or less	Due in more than 1 year
Trade receivables			-
Amounts due to employees	13,281,853	13,281,853	-
State and other local authorities: corporate income tax	14,483	14,483	-
State and other local authorities: value added tax		-	-
Amounts due from Group companies and shareholders	241,071	241,071	-
Miscellaneous receivables	30,825,493	30,825,493	-
Prepaid expenses	23,240,965	23,240,965	-
Total	6,044	6,044	-
Total	**67,609,909**	**67,609,909**	**-**

4.2.2. Provision for depreciation of account receivables

In euros	31/12/2011	Increases	Decreases	31/12/2012
Provision for depreciation of account receivables	1,644,393	1,676,435		3,320,828
Total	**1,644,393**	**1,676,435**	**-**	**3,320,828**

4.3. Marketable securities and own shares

At 31 December 2012, the Marketable securities owned by Ipsos SA detail as follows:

In euros	Gross Amount	Interests	Total 31/12/2012
Own Shares	983,109		983,109
DAT in USD	591,013		591,013
Total	**1,574,122**	**-**	**1,574,122**

4.3.1. Marketable securities

Marketable securities are booked at cost. A provision is recorded if the average value of marketable securities during the last month of the period is below the purchase cost.

4.3.2. Own shares

Own shares are booked at purchase cost. An impairment loss is recognised if the value at the end of the period is less than the purchase cost.

- **Own shares held directly:**

At 31 December 2012, Ipsos SA held 16,637 of its own shares directly at an average cost of 25.08 euros. At 31 December 2012, Ipsos shares were valued at 28.15 euros.

At the same time, Ipsos SA delivered over the course of the year 253,559 bonus shares to employees under the bonus share allocation plan of April 2009.

Ipsos SA bought 260,000 of its own shares.

- **Own shares held under a market-making agreement:**

At 31 December 2012, Ipsos SA held 20,098 treasury shares acquired at an average cost of 28.15 euros per share under a market-making agreement.

4.4. Prepaid expenses

In euros	31/12/2012	31/12/2011
Other operating expenses	1,500	309,395
Insurance	4,544	4,544
Total	**6,044**	**313,940**

4.5. Deferred expenses

Deferred expenses comprise:

- **Expenses incurred on the USPP bond issue:**

  In May 2003, Ipsos SA completed a $90m bond issue, offered through a private placement in the US market.

  Expenses arising from issuance of this bond are deferred on a straight-line basis over a ten-year period.

  At 31 December 2012, residual expenses to be deferred stood at 23,237.10 euros.

- **Expenses on arrangement of a €210 million credit facility:**

  In October 2005, Ipsos SA arranged a €210 million credit facility. Expenses relating to the arrangement of this facility are deferred on a straight-line basis over a seven-year period.

  At 31 December 2012, residual expenses have been fully amortised.

- **Expenses on arrangement of a €215 million credit facility:**

  In April 2009, Ipsos SA arranged a €215 million credit facility. Expenses relating to the arrangement of this facility are deferred on a straight-line basis over a five-year period.

  At 31 December 2012, residual expenses to be deferred stood at 749,513.57 euros.

- **Expenses on arrangement of a €250 million credit facility:**

  In October 2011, Ipsos SA arranged a €250 million credit facility. Expenses relating to the arrangement of this facility are deferred on a straight-line basis over a five-year period.

  At 31 December 2012, residual expenses to be deferred stood at 2,483,341.22 euros.

The changes in deferred expenses during the year break down as follows:

In euros	31/12/2011	Increases	Amortisation	31/12/2012
Borrowing issuance costs	4,690,343		(1,434,252)	3,256,092
Total	**4,690,343**	**-**	**(1,434,252)**	**3,256,092**

4.6. Unrealised translation gains and losses on foreign currency assets and liabilities

In euros	Assets (unrealised translation losses)	Provision for foreign exchange losses	Liabilities (unrealised translation gains)
Financial assets			
Net receivables	349,364	349,364	582,060
Financial debt	5,768,184	5,768,184	7,355,409
Accounts payable	298,344	298,344	317,530
Total	**6,415,892**	**6,415,892**	**8,254,999**

4.7. Equity

4.7.1. Breakdown of share capital

In euros	Number of instruments			Per value
	At end of year	Issued during the year	Cancelled during the year	
Ordinary shares	45,326,587	-		€ 0.25
Stock options exercised	-	83,718		-
Capital increase	-	-	-	-
Issue of shares as consideration for acquisitions	-	-	-	-

4.7.2. Equity

In euros	Share capital	Share premiums	Other reserves	Prior-year earnings	Profit for the year	Total
Balance at 31 Dec. 2010	**8,532,572**	**339,631,412**	**908,327**	**16,583,247**	**42,288,553**	**407,944,111**
Capital increase through issue of shares	2,741,888	194,126,250				196,868,138
Capital increase through the exercise of options						0
Appropriation of prior-year earnings	6,651	506,283				512,935
Dividends paid	29,606	4,142,507		-4,172,113		0
Appropriation of prior-year earnings				-20,548,839		-20,548,839
Profit for the year				42,288,553	-42,288,553	0
Résultat de l'exercice					42,698,207	42,698,207
Balance at 31 Dec. 2011	**11,310,717**	**538,406,452**	**908,327**	**34,150,849**	**42,698,207**	**627,474,552**
Capital increase through issue of shares						0
Capital decrease through the exercise of options	20,930	1,611,380				1,632,311
Capital increase through capitalisation of retained earnings						0
Dividends paid				-28,542,110		-28,542,110
Appropriation of prior-year earnings			276,613	42,421,594	-42,698,207	0
Profit for the year					25,253,034	25,253,034
Balance at 31 Dec. 2012	**11,331,647**	**540,017,832**	**1,184,940**	**48,030,332**	**25,253,034**	**625,817,787**

4.8. Provisions for liabilities

In euros	31/12/2011	Allowances	Releases	31/12/2012
Provisions for foreign exchange losses	32,893,105	6,415,892	(32,893,105)	6,415,892
Other provisions for liabilities	-	516,802	-	516,802
Total	**32,893,105**	**6,932,694**	**(32,893,105)**	**6,932,694**

4.9. Borrowings and debt

4.9.1. Change in borrowings and debt

In euros	31/12/2011	Increases	Decreases	Exchange rates	Reclass-ement	31/12/2012
Other bonds	254,857,324	2,715,523	(13,406,820)	(4,342,727)		239,823,301
Bank borrowings and debts	496,488,075	2,088,426,373	(2,057,034,133)	(6,320,398)		521,559,917
Intercompany loans	14,881,508	6,454,126	(11,708,629)	243,912		9,870,917
Total	**766,226,907**	**2,097,596,023**	**(2,082,149,582)**	**(10,419,213)**		**771,254,135**

4.9.2. Maturity of borrowings and debts

In euros	Gross	Due in 1 year or less	More than 1 year, less than 5 years	Over 5 years
Other bonds	239,823,301	12,447,220	64,423,223	162,952,857
Borrowings and debt repayable within maximum of 2 years from date of advance	521,559,917	70,518,711	451,041,206	
Intercompany loans	-			
Total	9,870,917	9,870,917		
Total	**771,254,135**	**92,836,848**	**515,464,429**	**162,952,857**

4.10. Accounts payable

In euros	Gross	Due in 1 year or less	More than 1 year, less than 5 years	Over 5 years
Trade payables	1,988,580	1,988,580		
Amounts due to employees	166,278	166,278		
Social security and other welfare agencies	399,028	399,028		
Corporate income tax payable	1,734,892	1,734,892		
VAT payable	1,604	1,604		
Other taxes payable	14,270	14,270		
Total	**4,304,651**	**4,304,651**	**-**	**-**

4.11. Miscellaneous liabilities

In euros	Gross	Due in 1 year or less	More than 1 year, less than 5 years	Over 5 years
Debts on acquisition of equity interests (1)	137,539,231	137,539,231		
Amount due to Group companies and shareholders	34,966,541	34,966,541		
Miscellaneous liabilities	18,591,511	18,591,511		
Total	**191,097,283**	**191,097,283**	**-**	**-**

(1) Including 400,000 euros relating to a deferred payment of Village DATA shares and 137,139,230.49 euros relating to liabilities towards Ipsos SA subsidiaries concerning the retrocession of the Synovate price adjustment.

5. Financial commitments and other disclosures

5.1. Financial commitments

Commitments given (in euros)	31/12/2012	31/12/2011
Joint and several guarantee covering the liabilities of Ipsos GIE		323,944
Deposits	37,896	-
Comfort letters	9,257,662	9,244,289
Undertakings to buy-out minority interests	107,143,182	53,690,330
Total	**116,438,740**	**63,258,564**

Commitments received (in euros)	31/12/2012	31/12/2011
Undertaking to repay a waived loan in the event of a return to good fortune	8,601,345	9,755,345
Total	**8,601,345**	**9,755,345**

5.2. Accrued income and accrued expenses

In euros	31/12/2012	31/12/2011
TRADE RECEIVABLES	**-**	**2,846**
Accrued income	-	2,846
OTHER RECEIVABLES	**4,691,862**	**1,555**
Suppliers – amounts due	-	-
Dividend receivables	4,691,862	1,555
Total accrued income	**4,691,862**	**4,401**

In euros	31/12/2012	31/12/2011
Borrowings and debt	**3,024,537**	**2,515,666**
Accrued interest on debt	3,024,537	2,515,666
Trade payables	**326,128**	**1,445,735**
Accrued costs	326,128	1,445,735
Tax and social security liabilities	**64,426**	**68,397**
Accrued holiday pay	20,374	18,120
Holiday bonus accrual	6,825	6,563
Accrued apprenticeship tax	8,003	11,068
Continuing professional training accrual	7,634	10,535
Accrued social security charges on accrued holiday pay	9,576	8,516
Accrued social security charges on holiday bonus accrual	3,208	3,084
Accrued liabilities	1,182	1,253
Other accrued taxes	7,230	8,878
Accrued tax on bonuses	396	381
Other payables	**18,590,511**	**50,000**
Accrued directors' attendance fees (1)	18,590,511	50,000
Total accrued expenses	**22,005,602**	**4,079,799**

(1) Including 18,547 thousand euros towards subsidiaries' employees.

5.3. Disclosures concerning affiliated companies

In euros	Affiliates	Equity interests
Fixed assets		
Equity interests		1,217,614,820
Long-term loan from equity interests	109,965,122	46,418,979
Other long-term investments		
Current assets		
Trade receivables	8,055,093	5,226,760
Other receivables	10,238,686	5,363,361
Liabilities		
Miscellaneous borrowings and debt	3,803,700	6,067,216
Trade payables	11,109	64,380
Miscellaneous liabilities	2,187,031	32,777,235
Financial expenses		
Provision for impairment of long-term loan from equity interests		-
Provision for impairment of equity interests		-
Allowance and write-back depreciation on receivables	1,292,871	383,563
Loan interests	37,229	166,429
Waiver of debts		-
Financial income		
Interest on current accounts during the period	794,910	127,689

5.4. Financial instruments

Amounts in euros	31/12/2012	31/12/2011
The company entered into interest-rate swaps to cover interest payments. At 31 December 2012, the notional amounts of the outstanding swaps stood at a market value of 5,553,006 euros.	169,824,000	141,863,000

5.5. Average headcount

Headcount	Employees	Temporary employees
Managerial grades	3	-
Total	3	-

5.6. Executive compensation

In 2012, the total compensation and benefits paid to senior executives amounted to 1,181,437 euros.

5.7. Identity of the Parent Company consolidating Ipsos' accounts

Company name - Registered office	Legal form	Amount of capital	% owned
LT Participations 35 rue du Val de Marne 75013 Paris	Société Anonyme	35,092,120	26.22%

5.8. Post-balance sheet events

No significant events have occurred since December 31, 2012.

5.9. Pension liabilities

Ipsos SA's pension liabilities amounted to 62,097 euros as at 31 December 2012.

20.5 Age of latest financial information

31 December 2012.

20.6 Dividend policy

Ipsos's dividend policy is to pay out around 25% of adjusted net income.

The provisions of the articles of association relating to the appropriation of income are described in Section 21.2.3 "Description of the rights, preferences and restrictions attached to each class of existing shares" of this reference document.

Details of the proposed appropriation of income are provided in paragraph 2.2 of the Board of Directors' report to the general shareholders' meeting in Section 26 "General Meeting of shareholders of 25 April 2013" of this reference document.

20.7 Legal and arbitration proceedings

The contract for the acquisition of Synovate (see section 22 "Material contracts" of the reference document) set out an enterprise value of GBP 525 million on a cash free/debt free basis and a minimum working capital requirement for Synovate, given that this amount was consequently subject to contractual price adjustments to take account of actual levels of cash, debt and similar items, as well as the actual working capital requirement as at 30 September 2011.

These post-closing price adjustments are the object of a dispute between Aegis and Ipsos. Under the terms of the contract, these adjustments are in the process of being reviewed by an independent appraiser appointed on 17 July 2012. The independent appraiser has not yet returned the conclusions from this work and Ipsos is not in a position to comment on the outcome of this appraisal. However, Ipsos believes that the outcome should not have a negative impact on the cash position of Ipsos SA and/or the Ipsos Group (for more details, see Note 2.2.1 "Synovate" of the notes to the consolidated financial statements in section 20.2).

Ipsos has also made claims in respect of the warranties and indemnities granted by Aegis within the framework of the acquisition contract.

20.8 Significant change in the issuer's financial or commercial position

Since January 1, 2012, the Ipsos Group has carried out acquisitions of companies detailed in Section 5.1.5 "Important events in the development of Ipsos activities" of this reference document.

To Ipsos' knowledge and with the exception of the items described in this document, there have been no other material changes to the Ipsos Group's financial and commercial position since December 31, 2012.

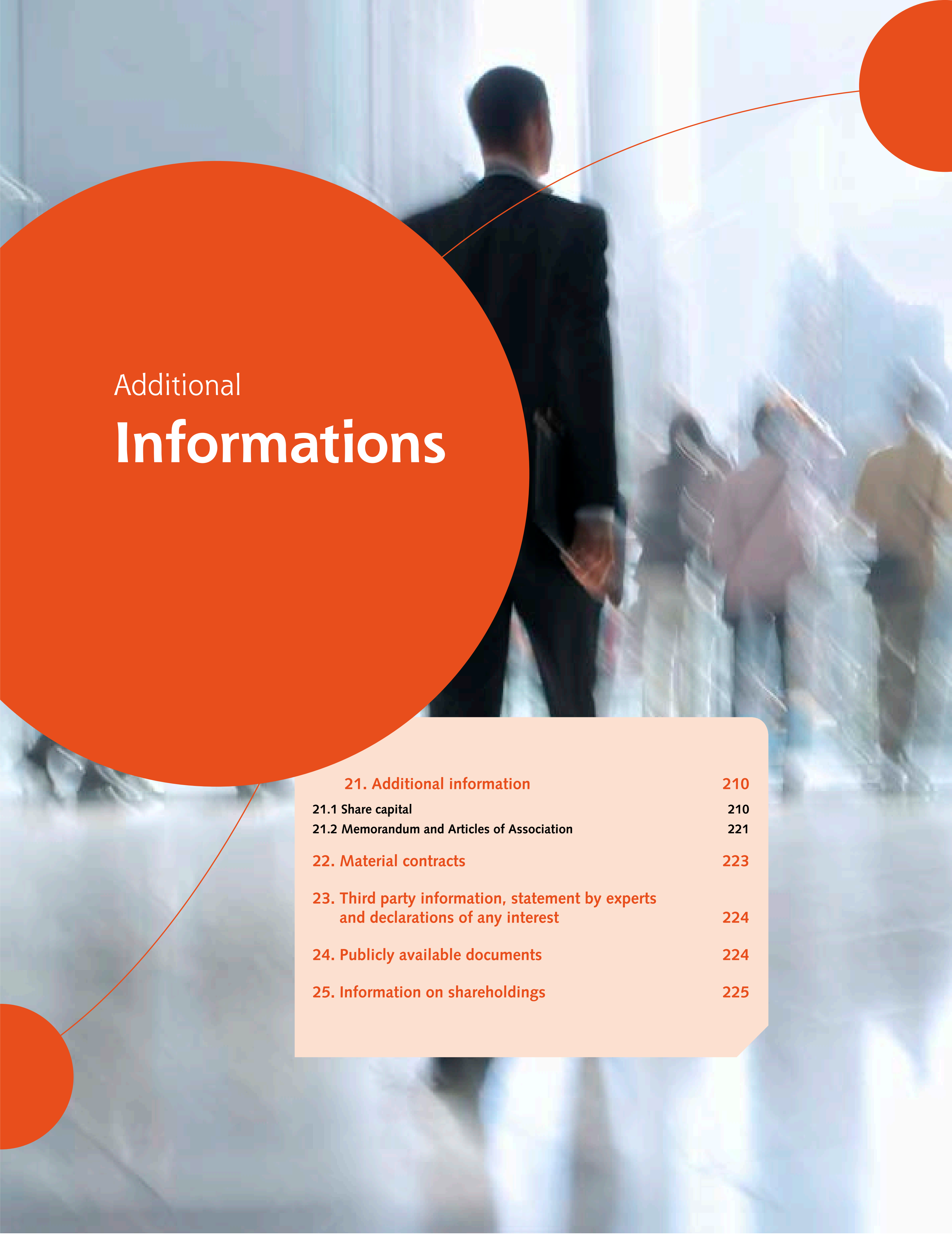
20.9 Breakdown of trade payables

In conformity with the Article L.441-6-1 of the French commercial code read with Article D.441-4 of the same code, the breakdown of trade payables of Ipsos SA by payment terms as at 31 December 2012 and 31 December 2011 is at follows:

	Total due	Of which due for 0 to 30 days	Of which due for 31 to 60 days	Of which due more than 60 days
As at 31 December 2012	1,703,917.00	895,310.52	441,671.05	366,935.43
As at 31 December 2011	4,498,048.21	3,571,667.20	792,897.49	133,483.52

20.10 Auditors' fees

In thousand euros	GrantThornton				PricewaterhouseCoopers			
	Amount		%		Amount		%	
	2012	2011	2012	2011	2012	2011	2012	2011
Audit								
Statutory audit	1,600	1,444	100%	92%	1,697	1,546	94%	69%
Parent company	*212*	*226*	*13%*	*14%*	*190*	*226*	*11%*	*10%*
Subsidiaries	*1,388*	*1,218*	*87%*	*78%*	*1,507*	*1,320*	*84%*	*59%*
Other related audit works	-	125	0%	8%	70	672	4%	30%
Parent company		*125*	*0%*	*8%*	*-*	*672*	*0%*	*30%*
Subsidiaries		*0*	*0%*	*0%*	*70*	*0*	*4%*	*0%*
Sub-total	**1,600**	**1,569**	**100%**	**100%**	**1,767**	**2,218**	**98%**	**100%**
Other services								
Tax, Legal, Employment-related		-	-	-	32	-	2%	0%
Others		-	-	-	-	7	0%	0%
Sub-total	**-**	**-**	**-**	**-**	**32**	**7**	**2%**	**0%**
Total	**1,600**	**1,569**	**100%**	**100%**	**1,798**	**2,225**	**100%**	**100%**



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21.1 Share capital

21.1.1. Issued capital

At 1 January 2012, Ipsos SA's share capital amounted €11,310,717.25, comprising 45,242,869 shares of the same category with a par value of € 0.25, each fully paid up.

At December 31, 2012 share capital comprised 45,326,587 shares with a par value of € 0.25, each of the same category.

Between January 1, 2012 and December 31, 2012, 83,718 shares have been created resulting from the exercise of stock options.

At its meeting of February 29, 2012, the Board of Directors recorded that following the creation of 13,401 shares (including 11,686 exercises of stock options between January 1, 2012 and January 31, 2012) resulting from the exercise of stock options between October 1 and January 31, 2012, Ipsos SA's share capital as at January 31, 2012 was 11,313,638.75 euros, comprising 45,254,555 shares of the same category with a par value of 0.25 euro, each fully paid up.

At its meeting of February 27, 2013, the Board of Directors recorded that following the creation of 72,032 shares (including 72,032 exercises of stock options between February 1, 2012 and December 31, 2012) resulting from the exercise of stock options between February 1, 2012 and January 31, 2013, Ipsos SA's share capital as at January 31, 2013 was 11,331,646.75 euros, comprising 45,326,587 shares of the same category with a par value of 0.25 euro, each fully paid up.

21.1.2 Securities not representing capital

In May 2003 and in September 2010, Ipsos SA completed two private placements of senior notes with US institutional investors, the first one for a total value of 90 million US dollars and a term of ten years (final maturity on 28 May 2013) and the second one for 300 million US Dollars and a term of 7, 10 and 12 years (final maturity on 28 September 2022).

Other securities giving rights to the capital

There are no other securities giving rights to Ipsos SA's share capital.

21.1.3 Shares owned by the issuer

As at 31 December 2012, Ipsos SA directly held 36,642 of its own shares, with a par value of € 0.25 each, representing 0.08% f the share capital including 20,098 shares held under the liquidity contract and 16,544 shares outside of the liquidity contract (for more information on the use of the liquidity contract, please refer to section 21.1.3.1 below "Outcome of the Buyback Programme authorized on 5 April 2012" of this reference document).

There is thus no autocontrol.

21.1.3.1 Report on the Buyback Programme authorised on 5 April 2012

A. Summary of the principal characteristics of the 2012 Buyback Programme

At the Combined General Meeting of 5 April 2012, Ipsos SA's shareholders authorised Ipsos SA, in the tenth resolution adopted by the Meeting, to purchase its own shares in a maximum amount not exceeding 10% of its share capital at the date of the General Meeting (it being specified that where shares are purchased to ensure liquidity, under the conditions set out below, the number of shares used in the calculation of this 10% limit will be the number of shares purchased less the number of shares re-sold during the lifetime of this authorization) (the « 2012 Buyback Programme »).

The principal characteristics of the 2012 Buyback Programme are as follows:

- The maximum purchase price may not exceed 65 euros per share, it being specified that in the event of transactions affecting the capital, notably through incorporation of reserves and allocation of free shares and/or the division or combination of shares, this price will be adjusted accordingly;
- The maximum amount that may be used in the Buyback Programme is 250,000,000 euros;
- This authorization is valid for 18 months,
- Purchases made by Ipsos SA under this authorization can not in any event lead to Ipsos SA holding, directly or indirectly, more than 10% of the shares comprising its share capital in the given date ;
- These shares may be bought or transferred, including during a period in which there is a public offer provided that such offer is paid in full in cash, under the conditions and within the limits, including as to volumes and price, provided by the laws in effect on the date of the relevant transactions, by any means, including in the market or over the counter, including through block purchases or sales, by public offering or through derivative financial instruments, traded in a regulated market or over the counter, under the conditions provided by the stock market authorities and at any time that the Board of directors or any person acting as the Board's representative shall deem appropriate. The portion of the plan carried out through transactions involving blocks of shares my reach the total amount of the Buyback Programme.

Such share purchases may be carried out in view of any allocation permitted by law, the purposes of the 2012 Buyback Programme being:

- Set up any share purchase option plan with regard to the Ipso's shares in accordance with articles L. 225-177 and seq. Of the French commercial code, any allocation of free shares in connection the provisions of articles L.225-197-1 and seq. of the French commercial code and with group or company employee saving plans made in accordance with articles L.3332-1 and seq. of the French labour code, and any granting, allocation or transfer of shares in connection with profit-sharing plans or a shareholding plan to the benefit of the group employees as well as establishing hedging operations;

- Carry out purchase or sale transactions in connection with a liquidity agreement entered into with an investment services provider under the conditions provided by the market authorities;

- Establish and perform obligations associated with debt securities convertible into shares and particularly to deliver shares upon the exercise of rights attached to negotiable securities giving access to shares of Ipsos SA;

- Retain shares for subsequent delivery by way of exchange or payment in the context of any external growth transactions;

- Reduce the share capital of Ipsos SA by cancelling shares.

B. Purchases and sales of its own shares carried out by Ipsos SA outside of the liquidity contract

The Ipsos SA Buyback Programme in force at 1 January 2012, approved by the shareholders on 7 April 2011 (the « 2011 Buyback Programme »), expired on 4 April 2012.

The Buyback Programme currently in force was approved by the shareholders on 5 April 2012 and will expire on 5 October 2013 (the « 2012 Buyback Programme »). A new share Buyback Programme will be submitted to the shareholders in the General Meeting on 25 April 2013.

On 1 January 2012, Ipsos SA held directly 10,196 of its own shares (outside of the liquidity agreement).

Under the 2011 Buyback Programme, the following purchases have been made between January 1, 2012 and April 5, 2012 :

- Purchase of 93,375 shares at an average price of 26.8979 euros between January 1, 2012 and March 31, 2012;

- Purchase of 92,450 shares at an average price of 26.3125 euros between April 1, 2012 and April 5, 2012.

Under the 2012 Buyback Programme, the following purchases have been made between April 5, 2012 and December 31, 2012:

- Purchase of 74,175 shares at an average price of 24.2037 euros between April 5, 2012 and December 31, 2012.

No other purchases were made under the 2011 or 2012 Buyback Programmes (outside of the liquidity agreement).

During 2012, Ipsos SA transferred 253,652 of its own shares in delivery of free shares granted by the Board of Directors in its meeting of April 8, 2010.

All of these shares were held for the purpose of permitting Ipsos SA to honour its obligations relating to share option and free share programmes for the employees, Directors and officers of Ipsos SA and its subsidiaries. On 31 December 2012, commitments relating to free shares granted but not yet delivered amounted to 764,237 shares.

No reallocation took place during the year.

The Company did not use any derivative instruments as part of its Buyback Programmes in 2012.

C. Purchases and sales of its own shares carried under the liquidity contract

A liquidity contract was entered into with Société Générale and SG Securities (Paris) SAS in February 2003. As at April 11, 2012, SG Securities notified the termination of the contract signed with Ipsos SA on June 30, 2012.

Ipsos share for these operations was 80.74%, with 19.26% of the remaining securities purchased or sold during the operations belonging to the Société Générale.

Under this liquidity contract, the following operations were carried out between 1 January 2012 and 30 June 2012:

- Between 1 January 2012 and 30 June 2012, purchase of 33,375 shares (including 26,647 shares, Ipsos part) at an average price of 25.2021 euros and sale of 65,512 shares (including 53,217 shares, Ipsos part) at an average price of 25.5421 euros;

From July 5, 2012 for a period ending December 31, 2012, renewable by tacit agreement, Ipsos has entrusted Exane BNP Paribas the animation of its title in the framework of a liquidity contract in accordance with ethical charter of A.M.A.F.I. recognized by the Autorité des Marchés Financiers.

Under this liquidity contract, the following operations were carried out between 5 July 2012 and 31 December 2012:

- Between 5 July 2012 and 31 December 2012, purchase of 125,025 shares at an average price of 24.7191 euros and sale of 108,977 shares at an average price of 25.0766 euros;

At 1 January 2012 and 31 December 2012, Ipsos SA help respectively 30,320and 20,098 of its own shares under the liquidity contract.

The negotiation fees amounted to 30,124 euros during 2012.

D. Summary of the operations

Operations on its own shares carried out during the period between 1 January 2012 and 31 December 2012 can be summarized as follows:

Ipsos SA's official share capital at 1 January 2012 (number of shares)	**45,242,869**
Self-owned capital at 1 January 2012	40,516
Number of shares purchased between 1 January 2012 and 31 December 2012 (1)	411,972
Weighted average price of shares purchased or transferred	25.51
Number of shares sold or transferred between 1 January 2012 and 31 December 2012 (1)	415,846
Gross weighted average price of shares sold	27.23
Number of shares cancelled over the last 24 months	0
Ipsos SA's share capital at 31 December 2012	**45,326,587**
Self-owned capital at 31 December 2012	**36,642 actions soit 0.08 %**

(1) Proportion Ipsos only (80.74%) for transactions under the liquidity contract with Société Générale in force until 30 June 2012.

E. Summary declaration table

Declaration by the issuer of the operations carried out on its own shares at 31 December 2012	
Percentage of capital in own shares held directly and indirectly at 31 December 2012	0.08 %
Number of shares cancelled during the previous 24 months	0
Number of shares held in portfolio at 31 December 2012	36,642
Book value of portfolio at 31 December 2011	€ 983,109
Market value of portfolio at 31 December 2011	€ 1,034,090.25

21.1.3.2 Share Buyback Programme submitted to the General Meeting of 25 April 2013

A. Overview of the « 2013 Buyback Programme »

The Board of Directors would like Ipsos SA to continue to have a Buyback Programme.

To this end, the Combined General Meeting of Shareholders to be held on 25 April 2013 will be asked to cancel, effective immediately, the authorization granted to the Board of directors by the Combined General Meeting of 5 April 2012, and, in accordance with the provisions of Articles L.225-209 et seq. of the French commercial code, to approve a new Buyback Programme under which Ipsos SA may purchase its own shares in an amount not exceeding 10% of its share capital at the date of the General Meeting (it being noted that where shares are purchased to ensure liquidity, under the conditions set out below, the number of shares used in the calculation of this 10% limit will be the number of shares purchased less the number of shares re-sold during the lifetime of this authorization) (the « 2013 Buyback Programme »).

The « 2013 Buyback Programme » will be activated at the meeting of the Board of directors of Ipsos SA following the General Meeting of Shareholders on 25 April 2013.

B. Date of the General Meeting of Ipsos SA's Shareholders to approve the « 2013 Buyback Programme »

The General Meeting of Shareholders to be held on 25 April 2013 will be asked to approve the « 2013 Buyback Programme ».

C. Number of Ipsos SA' shares held by Ipsos SA

At 31 December 2012, Ipsos SA held 36,642 of its own shares, representing 0.08% of the Ipsos SA's share capital.

D. Distribution by objective of the shares held

Of the 36,642 own shares held by Ipsos at 31 December 2012:

- 20,098 shares were held under the liquidity contract entered into between Ipsos SA and Exane BNP Paribas in July 2012;
- 16,544 shares were allocated to the objective of allowing Ipsos SA to meet its obligations relating to stock option and free shares programmes for the benefit of employees and Directors of Ipsos SA and its subsidiaries.

It should be noted that there were 764,237 shares still to be delivered at 31 December 2012 under the free shares programme of Ipsos SA. No reallocation has been made.

E. Purposes of the « 2013 Buyback Programme »

Share purchases may take place for any purpose permitted by law, the purposes of the "2013 Buyback Programme" being, from the top to the bottom priority to:

- Set up and perform obligations related to stock options plans or allocations of shares to employees or corporate officers of the Company or related companies, and, in particular, to allot shares to Ipsos group employees and corporate officers as part of (i) company profit-sharing plans for employees or (ii) any share purchase, stock option or free share attribution plan in accordance with the law (including article L.3332-24 of the French Labour Code) as well as carrying out any hedging transaction relating to these transactions, in accordance with the conditions set forth by the market authorities and at such times that the Board of Directors or person acting upon the authority of the Board of Directors implements such actions;
- Carry out purchase or sale transactions in connection with a liquidity agreement entered into with an investment services provider, acting independently in accordance with a market ethics charter acknowledged by the AMF;
- Establish and perform obligations attached to securities conferring access by any means, immediately or in the future, to shares of the Company;
- Retain shares for their future delivery further to an exchange or as consideration in the context of potential external growth transactions, in accordance with acknowledged market practice and applicable regulations;
- Reduce the share capital of the Company by cancelling shares, in accordance with, and subject to the approval of, the ninth resolution of this General Meeting of Shareholders;
- Any other action that is or will become permitted by French law or the AMF or any purpose that may comply with the regulations in force.

F. Maximum portion of share capital covered by the « 2013 Buyback Programme » and maximum number of shares that can be purchased under the « 2013 Buyback Programme »

The maximum portion which Ipsos SA could purchase as part of the « 2013 Buyback Programme » is 10% of Ipsos SA's share capital as at the General Meeting of 25 April 2013 it being noted that where shares are purchased to ensure liquidity, under the conditions set out below, the number of shares used in the calculation of this 10% limit will be the number of shares purchased less the number of shares re-sold during the lifetime of this authorization.

G. Maximum purchase price

The maximum purchase price may not exceed 65 euros per share, with the stipulation that, in the event of capital operations, such as those involving the capitalisation of reserves, free share attributions and/or increases or decreases in par value, this price will be adjusted accordingly.

The maximum amount of funds to be used for the share Buyback Programme is 250,000,000 euros.

H. Type of shares covered by the « 2013 Buyback Programme »

The Ipsos shares covered by the « 2013 Buyback Programme » are ordinary shares.

I. Term of the « 2013 Buyback Programme »

The « 2013 Buyback Programme » would be authorised for a period of 18 months following the approval date, i.e. until 25 October 2014.

J. Other terms and conditions of the « 2013 Buyback Programme »

These shares may be acquired or transferred, including during a public offer, subject that such offer is paid wholly in cash, under the conditions and within the limits, including as to volumes and price, by any means, including on the market or party to party, including by acquisition or sale of blocks, or by recourse to derivative financial instruments, negotiated on a regulated market or by mutual agreement, at the times which shall be determined by the Board of Directors or any person acting upon authorization of the Board of Directors.

Moreover, in accordance with the provisions of Article 241-2 of the Autorité des Marchés Financiers' general regulations, any significant change in any information presented in this Section 21.1.3.2, will be made known to the public as rapidly as possible under the terms set out in Article 212-13 of the Autorité des Marchés Financiers' general regulations.

21.1.4 Securities giving rights to the capital

21.1.4.1 Share capital authorised but not issued

General authorizations to increase the share capital

The Extraordinary General Meeting of Shareholders of 5 April 2012 authorised the Board of Directors to increase the share capital, in one or several occurrences, for a term of 26 months, by a maximum nominal amount of 5,650,000 euros, by issuing, with the shareholders' preferential subscription right retained: 1) ordinary Ipsos SA shares; 2) securities giving immediate or future access by any means to ordinary shares existing or to be issued by Ipsos SA or an allotment of debt instruments; and 3) securities giving immediate or future access by any means to ordinary shares existing or to be issued by a company in which Ipsos SA directly or indirectly owns more than one half of the capital, provided that these shares can be subscribed either in cash or partly in cash and partly by capitalization of reserves, profits or issue premiums.

The Extraordinary General Meeting of Shareholders of 5 April 2012 also authorised the Board of Directors to increase the share capital, in one or several occurrences , by way of public offering or by way of an offering referred to in article L.411-2 II of the French monetary and financial code, for a term of 26 months with a maximum nominal amount of 1,690,000 euros, by issuing, with cancellation of shareholders' preferential subscription right: 1) ordinary Ipsos SA shares; 2) securities giving immediate or future access by any means to ordinary shares existing or to be issued by Ipsos SA or an allotment of debt instruments; and 3) securities giving immediate or future access by any means to ordinary shares existing or to be issued by a company in which Ipsos SA directly or indirectly owns more than one half of the capital, provided that these shares can be subscribed in cash, in particular by offsetting due and payable receivables.

The Extraordinary General Meeting of Shareholders of 5 April 2012 also authorised the Board of Directors, for a term of 26 months, to increase the share capital by a maximum of 1.690 million euros as part of a public share exchange offer initiated by Ipsos, by a maximum of 10% of its share capital as compensation for contributions in kind and by a maximum of 100,000,000 euros through the capitalisation of reserves, profits or premiums or other capitalizable items that may be incorporated in its capital; to issue securities entitling holders to an allocation of debt instruments; to issue ordinary shares in the company with subscription reserved to Ipsos Partnership Fund SAS and to grant options for the subscription and/or purchase of shares.

Lastly, the Extraordinary General Meeting of 5 April 2012 delegated to the Board of directors the power to make one or more grants under conditions that the Board shall determine of existing or newly created free shares in Ipsos SA. This authorization was granted for a period of 26 months from 5 April 2012 and the total of ordinary shares granted may not exceed 1% of the issued share capital at the date of granting by the Board of directors.

The current authorizations granted by the General Meeting of Shareholders of Ipsos SA to the Board of Directors to increase the share capital increases and the utilization thereof are set out in the table hereinafter.

It should be noted that the only authorization used in 2012 was that to grant existing or newly created free shares in Ipsos SA, authorized by the General Meeting of Shareholders of Ipsos SA of 5 April 2012. (Please refer to the summary of delegations of powers covering capital increases granted by General Meetings of Shareholders in Ipsos SA to the Board of directors below).

The Board of Directors used this authorization in order to grant :

- 84,190 shares to its employees and Directors resident in France during its meeting dated 25 July 2012;
- 42,399 shares to its employees and Directors resident in France during its meeting dated 4 September 2012 under the programme IPF 2020;
- 154,538 shares to its employees and Directors non-resident in France during its meeting dated 4 September 2012 under the programme IPF 2020.

Share issue reserved for members of the employee savings plan of Ipsos SA

The twenty-first resolution of the Extraordinary General Meeting of 5 April 2012 authorized the Board of Directors, for a period of no more than twenty-six months, to issue shares to members enrolled in Ipsos SA's employee savings plan, with a maximum nominal amount of 550,000 euros.

The Board of Directors did not use this authorization.

Summary of delegations of powers covering capital increases granted by General Meetings of Shareholders in Ipsos SA to the Board of directors

Description of the powers delegated	Ceiling	Date of authorization (resolution)	Use of authorization during the fiscal year	Expiration date
Delegation of authority to issue common shares and securities giving entitlement to Company shares, with maintenance of preferential subscription rights (PSR) of shareholders.	Maximum nominal amount of 5.650 million euros	05/04/2012 (the 12th resolution)	None	05/06/2014
Delegation of authority to issue ordinary shares and securities giving entitlement to Company capital through public offerings with cancellation of preferential subscription rights.	Maximum nominal amount of 1.690 million euros	05/04/2012 (the 13th resolution)	None	05/06/2014
Delegation of authority to issue ordinary shares and securities giving access to Company capital through offers referred to in Article L411-2 II of the Monetary and Financial Code with cancellation of preferential subscription rights	Maximum nominal amount of 1.690 million euros	05/04/2012 (the 14th resolution)	None	05/06/2014

Description of the powers delegated	Ceiling	Date of authorization (resolution)	Use of authorization during the fiscal year	Expiration date
Delegation of authority to increase the share capital by issuing shares and other securities with or without PSR during the issues resulting from the application of the provisions of the twelfth, thirteenth and fourteenth resolutions adopted by the Extraordinary General Meeting of April 5, 2012	15% of the initial issue	05/04/2012 (the 15th resolution)	None	05/06/2014
Authorization to fix the price of shares issued or securities by way of public offering or offer referred to in Article L411-2 II of the Monetary and Financial Code, with cancellation of PSR.	10% of capital of the year	05/04/2012 (the 16th resolution)	None	05/06/2014
Delegation of authority to issue ordinary shares and securities giving access to the capital of the Company, in return for contributions made in securities as part of a public exchange offer initiated by the Company.	Maximum nominal amount of 1.690 million euros	05/04/2012 (the 17th resolution)	None	05/06/2014
Delegation of authority to issue ordinary shares and securities giving access to the capital of the Company, in consideration for contributions in kind granted to the Company in the form of shares or securities giving access to capital.	10% of the share capital at April 5, 2012	05/04/2012 (the 18th resolution)	None	05/06/2014
Delegation of authority to increase the share capital by incorporation of reserves, profits or premiums.	Maximum nominal amount of € 100 million euros	05/04/2012 (the 19th resolution)	None	05/06/2014
Issue of shares whose subscription reserved to a class of persons and / or a named person (IPF 2019).	7% of the share capital at the date of the AGM	05/04/2012 (the 20th resolution)	None*	05/10/2013
Authorisation to proceed with the emission of shares and / or securities giving access to share capital with cancellation of preferential subscription rights of shareholders in favor of members of Ipsos group's savings plan.	550,000 euros	05/04/2012 (the 21st resolution)	None	05/06/2014
Delegation to award free shares of Ipsos SA	1% of capital at the date of grant by the Board of Directors, or 453,265 shares	05/04/2012 (the 22nd resolution)**	Free allocation by the Board of Directors meeting on July 25, 2012 of 84,190 shares to employees or corporate officers French residents. Free allocation by the Board of Directors meeting on September 4, 2012 of 42,399 shares to employees or corporate officers French residents. Free allocation by the Board of Directors meeting on September 4, 2012 of 154,538 shares to employees or corporate officers non-French residents.	05/06/2014
Delegation to grant options entitling to subscribe for new shares of Ipsos SA	5% of the share capital at the date of grant by the Board of Directors	05/04/2012 (the 23rd resolution)**	Allocation of 1,969,370 stock options by the Board of Directors meeting on September 4, 2012 to employees or officers.	05/06/2014

* *This authorization has not been used, the IPF 2020 program has been implemented without the use of an investment vehicle as originally envisaged. For more information regarding the plan IPF 2020, please refer to section 21.1.4.2.1 of this reference document.*

** *The General Meeting of Shareholders held on 5 April 2012 authorized the delegations of the 22nd and 23rd resolutions modified by the Board of Directors held on the same date, following the proposal of shareholders, and in the direction of this proposal limiting the maximum allocation of free shares et stock options to respectively 1% and 5% of the share capital at the date of granting.*

The Extraordinary General Meeting of 26 April 2013 will be asked to make further delegations of powers to the Board of Directors, regarding the allocation of free shares and the issuance of shares for the benefit of the members of one of Ipsos saving plans. These delegations will end the permissions granted by the 21st and 22nd resolutions described above, for unused portions. Please, also refer to Chapter 26 of this reference document describing all resolutions to be submitted to the General Meeting of 25 April 2013.

21.1.4.2 Share options and free share programmes

In accordance with Articles L.225-184 and L.225-197-4 Paragraph 1 of the French commercial code, a special report describes the transactions performed by Ipsos SA regarding its programme of options to subscribe for or purchase shares and its free share programme during 2012 (see Chapter 26 of this reference document).

21.1.4.2.1 Implementation of stock option plans

Plans implemented under the authorization of the Shareholders General Meeting of 11 June 2003

The Extraordinary General Meeting of 11 June 2003 granted the Board of Directors full powers, including that of delegation to the Chairman, in accordance with Articles L.225 -177 et seq. of the French Commercial Code, to grant to some or all of Directors and officers and employees of Ipsos SA and of related companies as defined in Article L.225-180 of the French Commercial Code, options to subscribe for ordinary shares in Ipsos SA to be newly issued for that purpose, as well as options giving the right to purchase Ipsos SA's shares purchased by Ipsos SA in accordance with applicable laws.

The Board of Directors was authorised to use this authorization up to 11 August 2006 in whole or in, on one or more occasions.

The total number of share options that could be granted was equal to at 5% of the total number of shares forming Ipsos SA's share capital at the date of the General Meeting, i.e. 1,400,920 options.

Within the aforementioned limits, the General Meeting has granted the Board of Directors' powers, including that of delegation within the terms and conditions as stipulated by law, to implement the options plan.

The authorization approved by the General Meeting of 11 June 2003 replaced the authorization given by the Extraordinary General Meeting of 24 May 2000.

The authorization was implemented as follows:

- 558,000 options granted by decision of the Board of Directors on 2 March 2004, divided into two sub-tranches (France and International) with different option exercise periods in order to take into account the specific requirements of various tax regulations. Following the exercise of 79,430 subscription of options during 2012, no option still eligible for subscription as at 31 December 2012.

- 96,000 options granted by decision of the Board of Directors on 22 April 2005, divided into two sub-tranches (France and International) with different option exercise periods in order to take into account the specific requirements of various tax regulations. Following the exercise of 4,288 subscription of options during 2012, 11,792 still eligible for subscription as at 31 December 2012.

Plan implemented under the authorization of the Shareholders General Meeting of 5 April 2012: IPF 2020

The Plan IPF 2020 forms part of the authorizations granted in its 22nd and 23rd resolutions by the General Meeting of Shareholders held in April 5, 2012, for the purpose of attributing to employees and officers of Ipsos and its subsidiaries of shares on the basis of Article L. 225-197 - 1 of the Commercial Code, within the limit of 1% of the share capital of Ipsos and options to subscribe for shares on the basis of Article L. 225-177 of the Commercial Code, the limit of 5% of the share capital of Ipsos enjoyed the day of the award.

IPF 2020 program was implemented by the Board of Directors September 4, 2012 as follows:

- Free allocation of shares as detailed in Section 21.1.4.2.2 below;

- Allocation of 1,969,370 options, divided into two sub-tranches France International and exercise periods with different options to consider peculiarities in various tax regulations.

These allocations were made conditional on the acquisition by the beneficiaries of Ipsos shares and their conservation. The number of vested options will gradually increase until the fifth anniversary of the grant and up to ten times the number of shares initially acquired by Ipsos beneficiary.

Date of Board Meeting	Initial exercise date	Number of shares granted	Exercise price of 1 share per option	Options exercised at 31/12/12	Options cancelled at 31/12/12	Number outstanding at 31/12/12	Final exercise date
02/03/2004	02/03/2008	89,200 (3)	17.96 euros (1)	50,771	40,060	-	02/03/2012
02/03/2004	02/03/2007	468,800 (3)	17.96 euros (1)	260,379	215,496	-	02/03/2012
22/04/2005	22/04/2009	64,000 (3)	19.36 euros (1)	43,000	20,144	1,072 (2)	22/04/2013
22/04/2005	22/04/2008	32,000 (3)	19.36 euros (1)	8,288	14,000	10,720 (2)	22/04/2013
04/09/2012 (IPF 2020 – French plan)	04/09/2016	423,990	24.63 euros	-	-	423,990	04/09/2020
04/09/2012 (IPF 2020 – International plan)	04/09/2015	1,545,380	24.63 euros	-	7,310	1,538,070	04/09/2020
Total		**2,623,370**		**362,438**	**297,010**	**1,973,852**	

(1) Exercise price for plans 2004 and 2005 was adjusted from 21 October 2011 respectively to 17.96 euros (19.25 euros before) and 19.36 euros (20.75 euros before) following the share capital increase of 30 September 2011.
(2) Including options held by the members of the Executive Committee at 31 December 2011: 178,640.
(3) The number of options was adjusted to take into account the share capital increase of 30 September 2011.

Summary

Type of operation	Share options granted to the Ipsos' Group employees, Directors and officers		
Date of General Meeting authorising the transaction	11/06/03	11/06/03	05/04/12
Date of Board Meeting approving or instigating the transaction	02/03/04	22/04/05	04/09/12
Initial number of shares eligible for subscription	558,000	96,000	1,969,370
Number of grantees	250	20	156
Number of Key Managers involved (members of the Executive Committee as of 31/12/2012)	0	0	4
Number of shares eligible for subscription by members of the Executive Committee as of 31/12/2012	0	0	178,640
Initial exercise date for options	02/03/07-08	22/04/08-09	04/09/15-16
Expiry date	02/03/12	22/04/13	04/09/2020
Subscription price in euros	17.96 (1)	19.36 (1)	24.63
Vesting	1 tranche ou par tranche d'un tiers à chaque date anniversaire		
Number of shares subscribed for at 31/12/2012	311,150	51,288	51,288
Total number of shares eligible for subscription at 31/12/2012	-	11,792	11,792

(1) Exercise price for plans 2004 and 2005 was adjusted from 21 October 2011 respectively to 17.96 euros (19.25 euros before) and 19.36 euros (20.75 euros before) following the share capital increase of 30 September 2011.

Potential dilution

At 31 December 2012, if all the options under the plans described above were to be exercised, the maximum potential dilution would be 4.355% (1,973,852 potential new shares).

	Issue/grant date	Exercise price	Exercise period	Potential dilution (2)
Share options	02/03/04	€ 17.96 (1)	02/03/07-08 to 02/03/12	-
Share options	22/04/05	€ 19.36 (1)	22/04/08-09 to 22/04/13	11,792
Share options	04/09/12	€ 24.63	04/09/15-16 to 04/09/20	1,962,030
Total				**1,973,852**

(1) Exercise price for these plans was adjusted to take into account the share capital increase of 30 September 2011.
(2) The number of options was adjusted to take into account the share capital increase of 30 September 2011.

21.1.4.2.2 Free share programmes

Annual granting plans 2010

In its meetings of 8 April 2010 the Board of Directors granted 267,497 Ipsos shares for free of which 75,933 to French residents, (of which 42,208 to Directors and officers), and 191,564 free shares to non French residents.

For the beneficiaries residing in France, the Board of Directors used the authorization to grant free shares, within the framework of Articles L.225-197-1 of the French commercial code and in accordance with authorization made by the Extraordinary General Meeting of 29 April 2008, on 5% of the capital of the company at 29 April 2008.

For the beneficiaries non-residents in France, the Board of Directors authorised Ipsos's executive management to allow Ipsos SA to transfer to the Ipsos SA subsidiaries employing these beneficiaries the corresponding treasury shares purchased on the market as part of its share buyback programme, in order to enable these subsidiaries to deliver the bonus shares awarded at the end of the vesting period.

Taking into account the cancellation of 25,561 grants, and the delivery of 241,936 shares during 2012, no shares remained deliverable as at 31 December 2012.

Annual granting plans 2011

In its meetings of 7 April 2011 the Board of Directors granted 180,704 Ipsos shares for free of which 49,171 to French residents, (of which 30,406 to Directors and officers) and 131,533 free shares to non French residents.

For the beneficiaries residing in France, the Board of Directors used the authorization to grant free shares, within the framework of Articles L.225-197-1 of the French commercial code and in accordance with authorization made by the Extraordinary General Meeting of 29 April 2008, on 5% of the capital of the company at 29 April 2008.

For the beneficiaries non-residents in France, the Board of Directors authorised Ipsos's executive management to allow Ipsos SA to transfer to the Ipsos SA subsidiaries employing these beneficiaries the corresponding treasury shares purchased on the market as part of its share buyback programme, in order to enable these subsidiaries to deliver the bonus shares awarded at the end of the vesting period.

Taking into account the cancellation of 15,942 grants, 159,035 shares remained deliverable as at 31 December 2012.

Annual granting plans 2012

In its meeting of 5 April 2012 the Board of Directors granted 336,920 Ipsos shares for free to non French residents.

In its meeting of 25 July 2012 the Board of Directors granted 84,190 Ipsos shares for free (of which 42,700 to Directors and officers) to French residents.

For the beneficiaries residing in France, the Board of Directors used the authorization to grant free shares, within the framework of Articles L.225-197-1 of the French commercial code and in accordance with authorization made by the Extraordinary General Meeting of 5 April 2012 (22nd resolution), on 1% of the capital of the company at the granting date.

For the beneficiaries non-residents in France, the Board of Directors authorised Ipsos's executive management to allow Ipsos SA to transfer to the Ipsos SA subsidiaries employing these beneficiaries the corresponding treasury shares purchased on the market as part of its share buyback programme, in order to enable these subsidiaries to deliver the bonus shares awarded at the end of the vesting period.

Taking into account the cancellation of 6,939 grants, 414,171 shares remained deliverable as at 31 December 2012.

Programme IPF 2020

In its meeting of 4 September 2012 the Board of Directors, under the Programme IPF 2020 (see section 21.1.4.2 above), granted 42,399 Ipsos shares for free (of which 14,616 to Directors and officers) to French residents and 154,538 Ipsos shares for free (of which 3,248 to Directors and officers) to non French residents.

The Board of Directors used the authorization to grant free shares, within the framework of Articles L.225-197-1 of the French commercial code and in accordance with authorization made by the Extraordinary General Meeting of 5 April 2012 (22nd resolution).

Taking into account the cancellation of 5,906 grants, 191,031 shares remained deliverable as at 31 December 2012.

The number of free shares definitively acquiered at the end of the 5 years acquisition will be equal to the number of shares bought and kept during this period.

	Granting date	Number of shares granted	Number of free shares outstanding 01/01/2012	Number of free shares granted during the year	Cancellation during the year	Shares delivered	Remaining shares	Delivery date	Potential dilution
Shares granted in 2009	17/12/2009	11,623	11,623	-	-	11,623	-	01/2012	-
Shares granted in 2010	08/04/2010	267,497	248,134	-	6,105	242,029	-	08/04/2012	-
Shares granted in 2011	07/04/2011	180,704	174,977	-	15,942	-	159,035	07/04/2013	0.37%
Shares granted in 2012	05/04/2012	336,920	-	336,920	5,252	-	331,668	05/04/2014	0.73%
	25/07/2012	84,190	-	84,190	1,687	-	82,503	25/07/2014	0.18%
	04/09/2012	196,937	-	196,937	5,906	-	191,031	04/09/2014	0.42%
Total		**1,077,871**	**434,734**	**618,047**	**53,472**	**253,652**	**764,237**		**1.69%**

As at 31 December 2012, if granted free shares would be delivered by creating new shares trough a capital increase, the maximum potential dilution would be 1.64% (764,237 potential new shares).

21.1.4.2.3 Maximum potential dilution

Consequently, taking into account the options plans and free share plans described above, the maximum potential dilution would be 6.04% (2,738,089 potential new shares).

21.1.5. Information about and terms of any acquisition rights and or obligations over authorized but unissued capital or an undertaking to increase the capital

N/A.

21.1.6 Information about any capital of any member of the Group which is under option or agreed conditionally or unconditionally to be put under option and details of such options including those persons to whom such options relate.

Please refer to the note 1.2.7 "Undertakings to buy-out minority interests" of the consolidated financial statements in section 20.3 of this reference document.

21.1.7 History of share capital

The table hereinafter described the operations in the share capital of Ipsos SA done since 2002.

Date	Operation	Per value	Gross issue premium	Cumulative per value	Cumulative number of shares
31/12/02	Increase in share capital through the issue of 50,400 new shares, following the exercise of subscription options in 2002	€ 0.25	€ 259,926	€ 7,004,597	28,018,388
31/12/03	Increase in share capital through the issue of 173,440 new shares, following the exercise of subscription options in 2003	€ 0.25	€ 865,268	€ 7,047,957	28,191,828
31/12/04	Increase in share capital through the issue of 205,844 new shares, following the exercise of subscription options in 2004	€ 0.25	€1,297,392	€ 7,099,418	28,397,672
02/11/05	Increase in share capital through the issue of 5,000,000 new shares, with pre-emptive subscription rights waived for shareholders	€ 0.25	€113,750,000	€ 8,349,418	33,397,672
15/12/05	Increase in share capital through the issue of 297,648 new shares, as payment for shares acquired in MORI	€ 0.25	€ 6,994,729	€ 8,423,830	33,695,320
31/12/05	Increase in share capital through the issue of 168,024 new shares, following the exercise of subscription options in 2005	€ 0.25	€ 1,907,668	€ 8,465,836	33,863,344
31/12/06	Increase in share capital through the issue of 152,179 new shares, following the exercise of subscription options in 2006	€ 0.25	€ 2,113,240	€ 8,503,881	34,015,523
Board meeting of 20/03/07	Increase in share capital through the issue of 29,481 new shares, following the exercise of subscription options in January and February 2007	€ 0.25	€ 439,137	€ 8,511,251	34,045,004
Board meeting of 18/03/08	Increase in share capital through the issue of 133,341 new shares, following the exercise of subscription options between 1st March 2007 and 31 December 2007	€ 0.25	€ 1,985,562	€ 8,544,586	34,178,345
Board meeting of 18/03/08	Increase in share capital through the issue of 3,913 new shares, following the exercise of subscription options between 1st January 2008 and 29 February 2008	€ 0.25	€ 59,000	€ 8,545,565	34,182,258
Board meeting of 18/03/08	Decision of cancellation of 457,017 shares (acquired for this purpose under the share Buyback Programme approved by the General Meeting of 2 May 2007) and corresponding reduction in share capital to € 8,431,310	€ 0.25	-	€ 8,431,310	33,725,241
Board meeting of 18/03/09	Increase in share capital through the issue of 48,299 new shares, following the exercise of subscription options between 1 March 2008 and 31 December 2008	€ 0.25	€ 757,546	€ 8,443,385	33,773,540
Board meeting of 24/02/10	Increase in share capital through the issue of 85,040 new shares following the exercise of the subscription options between 1 March 2009 and 31 December 2009	€ 0.25	€ 1,387,715	€ 8,465,535	33,862,140
Board meeting of 23/02/11	Increase in share capital through the issue of 268,147 new shares following the exercise of the subscription options between 1 January 2010 and 31 December 2010	€ 0.25	€ 4,734,812	€ 8,532,572	34,130,287
Board meeting of 27/07/2011	Increase in share capital through the issue of 20,614 new shares following the exercise of the subscription options between 1 January 2011 and 30 June 2011and the delivery of 118,425 free shares	€ 0.25	-	€ 8,567,331.50	34,269,326
Decision of the CEO of 07/09/2011	Increase in share capital through the issue of 4,276 new shares following the exercise of the subscription options between 1 July 2011and 31 August 2011	€ 0.25	-	€ 8,568,400.50	34,273,602
Decision of the Deputy CEO of 30/09/2011	Increase in share capital by public offering through the issue of 10,967,552 new shares	€ 0.25	€ 197,415,936	€ 11,310,288.50	45,241,154
Board meeting of 29/02/2012	Increase in share capital through the issue of 13,401 new shares following the exercise of the subscription options between 1 October 2011 and 31 January 2012	€ 0.25	-	€ 11,313,638.75	45,254,555
Board meeting of 27/02/2013	Increase in share capital through the issue of 72,032 new shares following the exercise of the subscription options between 1 February 2012 and 31 January 2013	€ 0.25		€ 11,331,646.75	45,326,587

21.2 Memorandum and Articles of Association

21.2.1 Issuer's objects and purposes (article 2 of the by-laws)

Ipsos SA's objectives are:

- To conduct market research using surveys, opinion polls, statistical research or any other process with a view to facilitating and organizing the establishment of sales operations, promotions, and the distribution of products and services of all kinds; and to provide studies, surveys, opinion polls, analyses and consultancy services in the political, economic and social fields;
- To develop, prepare, organize and implement, either on its own account or for third parties as agent or otherwise, all forms of advertising for all commercial products, including all space buying and selling operations;
- To carry out all types of consultancy activities that may constitute decision-support aids for enterprises, services or any other organizations;
- To identify, obtain, acquire and use all patents, licences, processes and goodwill relating to the above activities;
- To acquire interests and equity stakes of whatever form in all similar enterprises, including by exchange of shares for assets, by the subscription or purchase of shares, bonds or other securities, by becoming an active partner in limited partnerships, by forming new companies or mergers, or by any other means;
- To execute all financial transactions associated with a stock market listing; and
- Generally, to carry out all civil, commercial, financial and industrial transactions, and all transactions in movable or real property, relating directly or indirectly to the Ipsos SA's objectives or to all other similar or associated objectives.

21.2.2 Directorship

The organization and the functions of the Board of directors and the management are described respectively in articles 11 to 16 and 19 of the Articles of association.

For more details, please refer to point 2 of the section 16.4.1 "Chairman's report on the operating procedures of the Board of directors, and on internal control and risk management procedures" of this reference document.

21.2.3 Description of the rights, preferences and restrictions attached to each class of existing shares

There are no shares giving special control rights other than the double voting rights allocated to all fully paid-up shares which have been registered in the name of the same shareholder for more than two years.

Double voting rights (Article 10 of the articles of association)

The Extraordinary General Meeting of 12 December 2001 reduced to two years the minimum period for which shares have to be registered under the shareholder's name in order to qualify for double voting rights.

Double voting rights relative to the percentage of the total share capital they represent are granted as follows:

- For shares that are fully paid-up and have been registered in the name of the same shareholder for at least two years;
- For registered shares that are allocated for free to a shareholder based on shares with double voting rights, in the event of an increase in the share capital by capitalization of reserves, profits or share premiums. A share loses its double voting rights if it is converted to a bearer share or if its ownership is transferred.

However, the acquired right is not lost if the share is transferred when a deceased shareholder's estate is settled, if a married couple's joint estate is dissolved, or if a gift is made to a spouse or heir.

The double voting right attached to registered shares may be exercised by a registered intermediary if the information provided by the intermediary can be verified to ensure compliance with the conditions required for the right to be exercised.

Each shareholder may waive these double voting rights at any type of General Meeting (Ordinary, Extraordinary, Combined or Special), and for a single Meeting at a time. The option of waiving double voting rights must be renewed at each Meeting where the shareholder wishes to make use of this facility. Waiver may be total or partial, for all or for part of the resolutions put to vote at the Meeting.

In addition, there are no limitations in the articles of association governing the exercise of voting rights, other than the penalty for non-disclosure of any ownership thresholds exceeded (refer Section 21.2.7 below).

At 31 December 2012, 10,280,675 shares carried double voting rights.

Appropriation and distribution of profits

At least five per cent (5%) of the net profit for the year, less any brought-forward losses, must be appropriated to the legal reserve, until such reserve reaches one-tenth of the share capital.

The balance, net of any other sums to be transferred to reserves in accordance with the law or Ipsos SA's articles of association, plus any profits carried forward, constitutes the profit available for distribution.

The General Meeting may also decide to distribute amounts from reserves available for distribution, indicating from precisely which reserve accounts such distributions are made.

The General Meeting may appropriate any sum it sees fit from the profit available for distribution, to be carried forward as retained earnings or transferred to one or more reserve accounts.

Disposal of shares

There is no clause in the articles of association restricting the transfer of shares.

21.2.4 Action necessary to change the rights of holders of the shares

Please refer to the paragraph 21.2.7 hereinafter regarding the sanction for non-compliance with statutory provisions relating to the disclosing of crossing thresholds.

Changes to the articles of association can only be made by an Extraordinary General Meeting of Shareholders.

21.2.5 A description of the conditions governing the manner in which Annual General Meetings and Extraordinary General Meetings of Shareholders are called.

General Meeting (Articles 20 to 23 of the articles of association)

The conditions for convening and deliberating at General Meetings are those stipulated by applicable laws and regulations. General Meetings are held at the Ipsos SA's registered office, or at any other place specified in the notice of the meeting.

Regardless of the number of shares owned, any shareholder can take part in General Meetings of Shareholders if proof of the right to participate can be provided by way of registration of the shares in the shareholder's name or, in the case of a shareholder not resident in France, in the name of the intermediary registered on its behalf, on the third business day at midnight (Paris time) preceding the day of the General Meeting (Article 21 of the articles of association).

Registration of the shares within the time limits provided by the foregoing paragraph must take the form of registration in the registered share accounts kept by the Company or of registration in bearer share accounts kept by the authorised intermediary.

Pursuant to Article 23 of the articles of association, an Extraordinary General Meeting of Shareholders must be held to modify any shareholder rights.

21.2.6 Statutory provisions preventing a change of control

There are no shares giving special control rights other than the double voting rights allocated to all fully paid-up shares which have been registered in the name of the same shareholder for more than two years (please refer to the paragraph 21.2.3 above).

There is no clause in the articles of association restricting the transfer of shares.

Voting rights of Ipsos shares held by the FCPE « Ipsos Actionnariat » (employee savings mutual fund) are exercised by the Supervisory Board of the fund in accordance with Article 8.2, Paragraph 2 of the FCPE's internal regulations.

There is no restriction in the articles of association of the exercise of voting rights, other than the sanctions in case of failure to declare the crossing of ownership thresholds.

21.2.7 Statutory provisions governing the ownership threshold above which shareholder ownership must be disclosed

Thresholds for disclosure of interests in the share capital (Article 8 of the articles of association)

In addition to the legal requirement to inform the Company and the Autorité des Marchés Financiers of ownership of certain percentages of share capital or voting rights, any individual or legal entity acting alone or in concert who comes into possession of a number of shares representing more than 6%, or more than any multiple of 1% above 6%, of the capital or voting rights of Ipsos SA (the total number of voting rights to be used in the denominator of this calculation to be based on all shares qualifying for voting rights, including those stripped of their voting rights), is required to inform Ipsos SA within a period of five (5) trading days from the date on which any threshold is crossed, by recommend letter with acknowledgement of receipt sent to the Company's registered office, of the total number of shares and instruments giving deferred access to shares held individually or in concert together with the total number of associated voting rights. A new declaration must be made, under the same conditions, whenever a new threshold, calculated as above, is exceeded. Companies managing UCITS or pension funds are required to provide this information for all shares or voting rights held by all the funds that they manage.

A new declaration must be made, under the same conditions, whenever holdings fall below one of the thresholds indicated and calculated as above, until the threshold of 5% of the capital or voting rights of Ipsos SA is reached.

In the event of non-compliance with the information obligations and at the request, noted in the Meeting's minutes, of one or several shareholders holding at least 5% of the share capital, the voting rights exceeding the fraction which should have been declared shall be suspended and shall not be exercised at any Meeting up to the end of the two-year period following the date of proper disclosure.

Identification of holders of identifiable bearer shares ("TPI") (Article 7 of the articles of association)

As permitted by Article L.228-2 of the French Commercial Code, Ipsos SA may, at any time, request the identity of holders of its bearer shares from the central depository responsible for maintaining the Company's securities issuance account.

21.2.8 Statutory conditions governing changes in the capital, where such conditions are more stringent than is required by law

The articles of association do not provide any specific condition regarding changes in the capital.

21.2.9 Items that may potentially affect a public offer

Please refer to the paragraph 21.2.6 « Statutory provisions preventing a change of control » of this reference document.

Beside, the Board of Directors consists of three to eighteen members, appointed by the General Meeting of Shareholders.

Pursuant to Article 12 of the articles of association, Directors are appointed for a six-year term and can be re-elected indefinitely, provided age restrictions are met. No more than a third of the individual Directors or permanent representatives of companies on the Board of Directors may be over 75 years of age. If this proportion is exceeded, the eldest member will be designated to have resigned automatically. Changes to the articles of association can only be made by an Extraordinary General Meeting of Shareholders. The current delegations of powers by the General Meeting to the Board of Directors regarding capital increases are described in under paragraph 21.1.4.1 of this reference document.

In addition, the Board of Directors has been granted the following powers:

- Authority to buy, retain or transfer Ipsos shares (granted in the Ordinary General Meeting of 5 April 2012 through the tenth resolution and to be submitted to the General Meeting on 25 April 2013 through the proposed sixth resolution).
- Authority to reduce the share capital by cancelling ordinary shares (granted in the Extraordinary General Meeting of 5 April 2012 through the twenty-fourth resolution and to be submitted to the General Meeting on 25 April 2013 through the proposed ninth resolution).

The main financing agreements of the Ipsos group contain clauses allowing for amendment or termination in the event of a change in control. It is the policy of the Group to resist, wherever possible, any clauses in its commercial or partnership contracts allowing amendment or termination in the event of a change in control in Ipsos SA.

Didier Truchot and Jean-Marc Lech are entitled to a severance payment in the event of revocation from their office in accordance with the conditions set out in paragraph 15.1.1 « Compensation in case of revocation » of this reference document.

Mrs Laurence Stoclet, MM. Carlos Harding, Pierre Le Manh and Henri Wallard benefit from conscience clauses as set out in paragraph 15.1.1 « Compensation in case of revocation » of this reference document.

22. Material contracts

The important contracts entered into by the companies of the Ipsos group within the last two years concern the different loans contracted by the Ipsos group (see the note 6.9 "Financial debt" of the Consolidated financia l statements in section 20.2 of this reference document), the SPSS software and the Synovate share purchase agreement.

As regards the loans contracted, Ipsos has five principal lines of financing:

- On 28 May 2003 Ipsos made a notes issue to certain private investors in the US (USPP) for a nominal amount of USD 90 Million, in one single tranche of 10 years (maturity 28 May 2013) at a fixed rate of 5.88%. This note will be fully amortized in 28 May 2013.
- On 9 April 2009 Ipsos entered into a syndicated loan facility for a nominal amount of EUR 215 Million with a pool of banks (Barclays, BNP Paribas, CACIB, CA-IDF, CM-CIC, HSBC, LCL, Natixis, Palatine, Société Générale). This multicurrency facility (maturity 9 April 2014) is structured in two tranches:
  - a revolving loan facility in a nominal amount of EUR 140 Million with variable interest; the purpose of this loan is the financing of the general working capital requirements of the Group; and
  - a EUR 75 Million term loan facility with variable interest which was cancelled on 10 August 2010. This facility had the purpose of financing the external growth of the Group.
- On 10 August 2010 Ipsos made a notes issue to certain private investors in the US (USPP) for a nominal amount of USD 300 Million, in three single tranche, the first one of 7 years (maturity 28 September 2017), the second one of 10 years (maturity 28 September 2020), and the third one of 12 years (maturity 28 September 2022). The interest rate for the three tranches are 4.46%, 5.18% and 5.48% respectively.
- On 26 July 2011, a syndicated loan with a total principal of 250 million euros was signed through a banking syndicate (Barclays corporate, BNP Paribas, Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Ile de France, Crédit Agricole Corporate and Investment Bank, Crédit Lyonnais, Crédit Mutuel -Crédit Industriel et Commercial acting through Credit Industriel et Commercial, HSBC France, Société Générale Corporate & Investment Banking). 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.

(Please also refer to section 4.3.3 « Liquidity risk » of this reference document).

IBM Dimensions – In 2012 Ipsos started a global programme to roll out IBM Dimensions. This is an integrated suite of applications that are installed on a common platform around the world to provide a seamless data collection and processing capability. By end of 2013 we will have completed 80% of the programme.

On July 26, 2011, Ipsos signed an agreement with Aegis Group plc to acquire Synovate, Aegis' market research division, with the exception of the companies in the Aztec group. The Acquisition was completed on October 11, 2011.

The purchase agreement provides notably:

- An acquisition price adjustment mechanism based on the Completion Accounts prepared by Ipsos to September 30, 2011, in accordance with IFRS and Synovate's past practice;
- Warranties given by Aegis Group plc relating primarily to title, authority, solvency and the usual warranties for transactions of this kind. Aegis has also granted Ipsos indemnities in respect of certain matters.No claims may be brought by Ipsos under the warranties or indemnities, or in respect of any covenants prior to October 11, 2011, after the date that is two years after this date, save that in respect of (i) the Key Warranties, for which the claims period is six years as of October 11, 2011; and (ii) the tax warranties or tax covenant, the claims period for which is the end of three months following the expiration of the applicable statute of limitation.The Aegis Group's 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.

23. Third party information, statement by experts and declarations of any interest

NA.

24. Publicly available documents

Person responsible for financial information:

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

Legal and financial documents

During the term of this reference document, the following documents, or copies thereof, are available for inspection:

- The articles of association of Ipsos SA;
- The reports, letters and other documents, historical financial information, evaluations and declarations established by an expert at the request of Ipsos a part of which is included or referenced in this reference document;
- Historical financial information of Ipsos and its subsidiaries for each of the last three financial years prior to the publication of this reference document.

All of these legal and financial documents concerning Ipsos which must be made available to the shareholders for inspection in accordance with applicable laws and regulations may be inspected at the registered office of Ipsos.

Annual financial report 2012

A cross reference table between the annual financial report and this reference documents is presented in Chapter 27 of this reference document.

Management report 2012

A cross reference table between the Management report 2012 and this reference documents is presented in Chapter 27 of this reference document.

Provision of information to shareholders and investors

Ipsos SA communicates with its shareholders at least once a year at its Annual General Meeting. It also regularly issues press releases to all business and financial media, reporting its quarterly revenue, interim and full-year results and any major events affecting the Group.

All prospectuses, annual reports and other information memorandums, as well as press releases, are available in French and English on the Group's web site (www.ipsos.com) and in particular at:

http://www.ipsos.com/french/Information_financiere

and

http://www.ipsos.com/financial_information

At least two analyst meetings are organised each year to present the full-year and interim financial statements, and these are generally followed by a series of other presentations in France and abroad.

The Group's Management frequently meets with journalists, analysts and investors at their request (contact: Mrs Laurence Stoclet, Deputy Chief Executive Officer –Telephone: +33 1 41 98 90 20. E-mail: finance@ipsos.com).

Schedule of future communications:

- 24 April 2013: publication of first quarter 2013 revenue
- 24 July 2013: publication of first-half 2013 revenue
- 23 October 2013: publication of third quarter 2013 revenue.

25. Information on shareholdings

Please refer to the note 7.1 "List of subsidiaries and equity interests" of the Consolidated financial statements in section 20.2 of this reference document and to the note 4.1.3 "List of subsidiaries and equity interests" of the Annual financial statements in section 20.4 of this reference document.

General Meeting of Shareholders

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26. General Meeting of Shareholders of 25 april 2013

26.1 Board of Directors' report to the Ordinary and Extraordinary General Meeting of Shareholders of 25 April 2013

The Ordinary and Extraordinary Shareholders' Meeting of Ipsos, a French société anonyme with a Board of Directors and a share capital of € 11,331,646.75 having its registered office at 35 rue du Val de Marne 75013 Paris («Ipsos » or the « Company ») has been convened by the Board of Directors on April 25, 2013 at 9:30, at the Company's registered office, in order to vote on the draft resolutions presented below.

This report will provide you with the background for each resolutions proposed to the Shareholders' Meeting.

1. Course of business of the Company

The course of business and financial condition of the Company during the financial year ended 31 December 2012, are described in the reference document of the Company.

2. Resolutions to be submitted to the Ordinary Shareholders' Meeting

2.1 Approval of the annual and consolidated financial statements (first and second resolutions)

The first and second resolutions submitted to the approval of the shareholders relate to the annual and consolidated financial statements of the Company for the financial year that ended on December 31, 2012, as approved by the Board of Directors.

The annual financial statements show a profit of **€ 25,253,034.**

The consolidated financial statements show a profit of **€ 81,969,000.**

We invite you to approve the resolutions relating to the above.

2.2 Allocation of profits and dividend distribution (third resolution)

Subject to the approval by the shareholders of the annual and consolidated financial statements as presented by the Board of Directors, the third resolution submits to the approval of the shareholders the following allocation of profits for the financial year that ended on December 31, 2012:

Origin of the profits to be allocated:	
– Profits for the financial year	€ 25,253,034
– Prior retained earnings	€ 48,030,333
Total	**€ 73,283,367**

Allocation of profits:	
– Statutory reserve	€ 2,093
– Dividend	€ 28,985,565
– Balance, to the retained earnings account	€ 44,295,709
Total	**€ 73,283,367**

The retained earnings account would therefore be € 44,295,709.

Each of the shares making up the share capital and conferring rights to dividends, would be paid a dividend of € 0.64. In accordance with French laws, shares owned by the Company on the dividend payment date shall not be entitled to receive any dividends.

The date of removal of the dividend from the share on the regulated market of NYSE Euronext in Paris would be July 1, 2013. The dividend payment shall take place on July 4, 2013.

The dividend would qualify for the 40% tax allowance, in accordance with Paragraph 3, 2° of Article 158 of the French tax code (CGI), for individuals whose domicile for tax purposes is in France.

The net dividends per share for the last three financial years were as follows:

Financial Year	Net dividend per share	Proportion of the dividend eligible to the tax allowance [1]
2011	€ 0.63	100%
2010	€ 0.60	100%
2009	€ 0.51	100%

[1] 40% tax allowance referred to in Paragraph 3, 2° of Article 158 of the French tax code

There were no costs and expenses referred to in article 39-4 of the French tax code (CGI) for the financial year that ended on December 31 2012. Furthermore, the Company has not incurred any expenses referred to in article 223 quater of the French tax code (CGI).

We invite you to approve the resolution relating to the above.

2.3 Related-party agreements (fourth resolution)

The fourth resolution concerns the shareholders' approval of related-party agreements as defined in articles L.225-38 et seq. of the French commercial code which refers to the related party agreements that were authorized by the Board of Directors prior to their conclusion during the meetings held on April 5, 2012, September 4, 2012 and February 27, 2013.

In accordance with the provisions of article L.225-40 of the French commercial code, these agreements were the subject of a report by the statutory auditors of the Company and must be submitted for approval at the Ordinary Shareholders' Meeting of the Company.

The agreements subject of the fourth resolution are as follows:

- Share transfer agreement («Mandate Agreement») entered into in April 2012 between the Company and some of its subsidiaries, in relation to the allocation of free shares to the employees and corporate officers of the Company's subsidiaries, as part of the international allocation plan of 2010;
- Charge back agreement («Charge back agreement») entered into in September 2012 between the Company and some of its subsidiaries, in relation to the allocation of free shares to employees and corporate officers of these subsidiaries, as part of the IPF allocation plan dated September 4, 2012;
- Master sale shares agreement («Master sale agreement») entered into in March 2013 between the Company and some of its subsidiaries, in relation to the allocation of free shares to employees and corporate officers of these subsidiaries, from April 2013, as part of the international allocation plans.

We invite you to approve these agreements and the related resolution.

2.4 Approval of the co-option of Mrs Mary Dupont-Madinier as director (fifth resolution)

Mr Wladimir Mollof resigned from his mandates as director on September 3, 2012. Consequently, on January 10, 2013, the Board of Directors decided to co-opt Mrs Mary Dupont-Madinier in order to replace Mr Wladimir Mollof for the remaining duration of his mandate, i.e. until the Shareholders' Meeting that will resolve in 2016, on the financial statements ending on December 31, 2015.

The co-option of Mrs Mary Dupont-Madinier contributes to the feminization of the Board of Directors of Ipsos in accordance with the parity principle promoted by French law and the AFEP-MEDEF governance Code. It also reflects the Board's wish to have a higher number of independent members, in accordance with the above-mentioned Code.

Mrs Mary Dupont-Madinier was born on May 21, 1955, is a French national, and resides 61, avenue Charles de Gaulle 92200 Neuilly-sur-Seine.

Details of her functions and mandates are set out in chapter 14.1 of Ipsos' 2012 reference document.

Mrs Mary Dupont-Madinier has both technical and commercial skills acquired during her various professional experiences, described in Section 16.4.1, page 120 of this reference document.

It should also be noted her international profile and experience in business management major contracts, including in United States.

She holds 10 Ipsos shares.

We invite you to approve the resolution relating to the above.

2.5 Authorization to purchase Company's shares (sixth resolution)

The Ordinary and Extraordinary Shareholders' Meeting of April 5, 2012 authorized, in its tenth resolution, the Board of Directors to purchase Company's shares for a period of 18 months from the date of such Shareholders' meeting.

This authorization was implemented by the Board of Directors in accordance with the conditions described in chapter 21.1.3.1 of its 2012 reference document in respect of the financial year that ended on December 31, 2012. This authorization expires in 2013.

Accordingly, the sixth resolution proposes that the Shareholders grant a new authorization to the Board of Directors to purchase Company shares or to have Company shares purchased within the limits set by the shareholders and in accordance with applicable laws and regulation.

Compared to the resolution approved by the Shareholders' Meeting held on April 5, 2012, this new resolution presented to your approval does not include the option for the Board of Directors acting upon delegation of powers to continue the shares purchase program during tender offer. This removal demonstrates the will of the Board of Directors to comply with the best practices identified by investors.

The authorization to be granted to the Board of Directors would include limitations relating to the maximum purchase price (Euro 65), maximum allocation amount for the implementation of the purchase program (Euro 250,000,000) and the volume of shares which may be purchased in accordance with applicable laws and regulation (10% of the share capital of the Company on the date of the repurchases).

This authorization would be granted for a term of 18 months and would supersede the prior authorization granted to the Board of Directors for the unused portion thereof as the case may be.

We invite you to approve the resolution relating to the above.

3. Resolutions to be submitted to the Extraordinary Shareholders' Meeting

The following resolutions falling within the scope of Extraordinary Shareholders' meeting are submitted for your approval.

3.1 Increases of share capital reserved to members of an employee profit savings plan (seventh resolution)

The seventh resolution aims at authorizing the Board of Directors to increase the share capital in accordance with the provisions of the French commercial code (articles L.225-129-2, L.225-129-6, L.225-138 I and II and L.225-138-1) and of the French labour code (articles L.3332-1 and seq.) relating to the issuance of shares or securities conferring access to shares, existing or to be issued, of the Company, reserved for employees and former employees who benefits from an employee savings plan within the Company and/or companies affiliated to it within the meaning of article L.225-180 of the French commercial code.

The maximum nominal amount of the immediate or future increases of share capital that may result from the issues carried out pursuant to this authorization would be Euro 550,000, it being specified that:

- The maximum nominal amount of the share capital increases which may be carried out pursuant to this authorization will be deducted from the global nominal maximum amount fixed in the twelfth resolution approved by the Extraordinary Shareholders' Meeting held on April 5, 2012 (i.e. Euro 5,650,000) and from the global nominal maximum amount fixed in the thirteenth resolution approved during the same Extraordinary Shareholders' Meeting (i.e. Euro 1,690,000); and
- This cap is determined without taking into consideration the nominal value of the Company's shares that may be issued, as the case may be, pursuant to adjustments carried out in order to maintain the rights of the holders of securities or rights granting access to shares.

The subscription price for the new shares would be equal to the average of the opening prices quoted during the 20 stock exchange sessions preceding the date of the decision fixing the opening date for the subscription, less a maximum discount of 20% in accordance with applicable laws and regulation. The Board of Directors would reduce this discount if it deems appropriate, notably to take into account applicable local legal, accounting, tax and social rules. The Board of Directors would also replace some or all of the discount with the allotment of shares or other securities, as authorized by law.

Pursuant to the provisions of article L.3332-21 of the French labour code, the Board of Directors would provide for the allocation to the beneficiaries referred to above, free of charge, shares to be issued or existing, or other securities granting access to the share capital of the Company, issued or to be issued, in consideration of (i) the contribution (abondement) that may be paid pursuant to the regulation of the employee savings plan of the Company or of the Group and/or (ii) if applicable, the discount.

Such a share capital increase would imply the cancellation of the shareholders' preferential subscription rights in respect of the shares, or securities giving access to shares, to be issued in the context of this delegation of powers, in favour of such employees and former employees. It would also imply the waiver of any right to the shares or other securities allocated free of charge to these employees and former employees pursuant to this delegation of powers.

In the context of this authorization, the Board of Directors would be granted the necessary powers to carry out this delegation, in particular to amend the Articles of Association accordingly.

Such power may, within the limitations determine by the Board of Directors, be delegated to the CEO or, with the latter's agreement, to one or more Deputy Executive Officers, with the right of subdelegation.

This authorization would be granted for a term of 26 months and would supersede any previous authorization having the same purpose.

We invite you to approve the resolution relating to the above.

3.2 Authorization to be granted to the Board of Directors to allot free shares to the employees and eligible corporate officers of the Company and/ or its affiliates, without shareholders' preferential right to subscribe to the new share (eighth resolution)

The Company, in the last few years, looked to incentive its employees in relation to the group performance, under the conditions described in the Company's reference document report or in the special reports of the Board of Directors.

In order to allow the Company to continue such policy to the benefit of its employees and corporate officers of the Company and/or of its affiliates, the eighth resolution aims at authorizing the Board of Directors to grant Company free shares.

As regards the maximum percentage of shares to be allotted which may not exceed 1% of the share capital of the Company as appreciated on the date of the decision of allocation by the Board of Directors, the Board has checked, before submitting this decision to your approval that it would be placed in the lower range of companies having similar development principles or being in a similar business sector, while ensuring an allocation policy consistent with the principles which Ipsos cares of, that is to say the incentivisation of employees and corporate officers of the Group through free shares allocation plan rewarding their involvement and their performance

This authorization is part of an allocation plan that would concern up to 900 corporate officers and employees, it being specified that no corporate officers will be entitled to receive more than 0.03% of the share capital of the Company as at the date of the decision of allocation by the Board of Directors, within the overall limit of 1% defined above.

The way the previous delegation was used during the previous financial year is explained in the special report that is at your disposal during the present Shareholders' meeting.

Thus, in accordance with the provisions of articles L.225-129 and seq. and L.229-197-1 and seq. of the French commercial code, the Board of Directors would be allowed to allot in one or several occurrences, free existing and/or newly-issued shares of the Company to the eligible employees and/or corporate officers of the Company and/or of its affiliates in accordance with articles L.225-197-2 of the French commercial code.

The Board of Directors would determine the conditions of the allocation. It would ensure that as regards eligible Directors, the performance conditions enabling them to acquire free shares be demanding enough in light of Ipsos' key objectives.

These performance conditions would be determined during the Board of Directors which would decide on the allocation plans terms and conditions. Upon recommendation of the Nomination and Remuneration Committee, these conditions would be the following: (i) Ipsos organic growth higher than the Research market (as defined by ESOMAR, excluding the segment panels) and (ii) current operating margin increasing for two consecutive years.

The number of free shares that could be granted pursuant to this resolution would not exceed 1% of the share capital of the Company as at date of the decision of allocation by the Board of Directors, subject to the regulatory adjustments necessary to maintain the beneficiaries' rights, it being specified as that if as part of the allocation, the shares granted are shares to be issued, the nominal amount of the capital increase would be deducted from the global maximum nominal amount determined by the twelfth resolution approved by the Extraordinary Shareholders' Meeting held on April 5, 2012 (i.e. Euro 5,650,000) and from the global nominal limit determined by the thirteenth resolution approved by the same Extraordinary Shareholders' Meeting (i.e. Euro 1,690,000).

The allocation of the shares would be effective at the end of a minimum vesting period of 2 years and the beneficiaries would be required to retain such shares for an additional minimum period of 2 years as from the date of the definitive allocation of the shares.

Notwithstanding the above, for non-residents beneficiaries at the allocation date, in the case where the allocation of these shares to certain beneficiaries would become only effective after a minimum vesting period of 4 years, such beneficiaries would then be bound by no retention period.

The allotment of the shares would become definitive before the term of the vesting period only in the event that the beneficiaries become disabled and that such disability correspond to the second or third category set forth under article L.341-4 of the French social security code. The shares would then become immediately freely transferable.

This authorization would be granted for a term of 26 months and would supersede any previous authorization having the same purpose.

We invite you to approve the resolution relating to the above.

3.3 Authorization to be granted to the Board of Directors to decrease the share capital of the Company by cancellation of shares (ninth resolution)

In accordance with article L.225-209 of the French commercial code, the ninth resolution aims at authorizing the Board of Directors to cancel all or part of the shares of the Company that would have been purchased in the context of a share purchase plan authorized by the Shareholders' Meeting of the Company (either under the sixth resolution submitted to the Meeting of Shareholders or under any other authorization of a Company's shares purchase plan) and, therefore, to decrease the share capital.

The shares may, in accordance with applicable law, the shares cancelled over a period of 24 months, may not represent more than 10% of the share capital of the Company.

This authorization would be granted for a term of 18 months and would supersede any previous authorization which may have been given with the same purpose.

We invite you to approve the resolution relating to the above.

3.4 Powers for formalities (tenth resolution)

The tenth resolution relates to the powers to be granted in order to carry out formalities subsequent to the Shareholders' Meeting, particularly in relation to publication and filing formalities.

We invite you to approve the resolution relating to the above.

26.2 Special report of the Board of Directors on share options and free shares

1. Stock option programmes over the course of 2012

In accordance with Article L.225-184 of the French Commercial Code, shareholders must be informed annually, by means of a special report, of all transactions relating to share options conducted by Ipsos SA under the provisions of Articles L.225-177 to L.225-186 of the French Commercial Code regarding share subscription and purchase options.

1.1 Allocations of share options in 2012

The Shareholders' Meeting dated 5 April 2012 authorized the Board of Directors, with the option to subdelegate such powers to any duly empowered person to the full extent permitted by law and regulations, with the meaning of articles L225-177 and followings of the French Commercial Code, to grant options entitling to a right to subscription for new shares of the Company to be issued as part of a share capital increase or to the purchase of existing shares of the Company, at the benefit of the corporate officers and employees of the Company, companies or groups affiliated with the Company, within the meaning of article L.225-180 of the French Commercial Code.

The Board of Directors can use this authorization until 5 June 2014. It can be use in one or more occurrences, in full or in part.

The number of shares to be subscribed as a result of the options granted pursuant to this authorization may not exceed 5% of the share capital of the Company on the date of the decision of allocation by the Board of Directors.

This authorization has been used during the exercise 2012 by the Board of Directors held on 4 September 2012 in the framework of the implementation of the program IPF 2020. This long-term plan provided free shares and share options subscriptions, subject to vesting conditions by the beneficiaries of Ipsos shares on the market and conservation of these shares (the «Shares Investment »). The final allocations of stock options made under this plan IPF 2020 are as follows:

- Grant of 1,545,380 share subscription options to non-French residents (officers and employees);
- Grant of 423,990 share subscription options to French residents (officers and employees).

This grant of 1,969,370 share subscription options decided by the Board of Directors during its meeting held on 4 September 2012 represent 4.34% of the share capital of the Company on the date of the decision of allocation by the Board of Directors.

The options will vest progressively from the third anniversary of the grant and exercisable not earlier than this date, the maximum number of vested options being reached after five years. The options will be exercisable until the eighth anniversary of the grant date.

The Board of Directors September 4, 2012 has also decided that the executive officers of Ipsos beneficiaries of options are required to maintain until the termination of their functions, a number of shares resulting from the exercise of options granted under the plan IPF 2020 equal to 25% of the capital gain realized by the person upon exercise of such options divided by the value of the action during this exercise. Laurence Stoclet, Pierre Le Manh and Henri Wallard are concerned by this provision.

1.2 Exercise of share subscription options and share purchase options in 2012

During 2012, 83,718 share subscription options were exercised, giving rise to the creation of 83,718 new shares at an average price of 18.03 euros for a total of 1,509,578.48 euros:

- 79,430 options granted by the Board of Directors on 2 March 2004 with an exercise price of 17.96* euros;
- 4,288 options granted by the Board of Directors on 22 April 2005 with an exercise price of 19.36* euros.

** The exercise price was adjusted to take into account the share capital increase of 30 September 2011.*

1.3 Directors and officers and key employees

1.3.1 Allocation of share options in 2012

1.3.1.1 Directors and officers

Four directors received share subscription or share purchase options from Ipsos SA during the course of 2012:

- Laurence Stoclet: grant of 48,720 share subscription options by the Board of Directors on 4 September 2012 at the price of 24.63 euros and maturity date 4 September 2020;
- Brian Gosschalk: grant of 32,480 share subscription options by the Board of Directors on 4 September 2012 at the price of 24.63 euros and maturity date 4 September 2020;
- Pierre Le Manh: grant of 48,720 share subscription options by the Board of Directors on 4 September 2012 at the price of 24.63 euros and maturity date 4 September 2020;
- Henri Wallard: grant of 48,720 share subscription options by the Board of Directors on 4 September 2012 at the price of 24.63 euros and maturity date 4 September 2020.

1.3.1.2 Share subscription options granted to each of the ten non-executive employees whose number of options granted is the highest

- Lifeng Liu: grant of 40,600 share subscription options by the Board of Directors on 4 September 2012 at the price of 24.63 euros and maturity date 4 September 2020;
- Shane Farrell: grant of 40,600 share subscription options by the Board of Directors on 4 September 2012 at the price of 24.63 euros and maturity date 4 September 2020;
- Yannick Carriou: grant of 40,600 share subscription options by the Board of Directors on 4 September 2012 at the price of 24.63 euros and maturity date 4 September 2020;

- Stewart Jones: grant of 32,480 share subscription options by the Board of Directors on 4 September 2012 at the price of 24.63 euros and maturity date 4 September 2020;
- Carlo Stokx: grant of 32,480 share subscription options by the Board of Directors on 4 September 2012 at the price of 24.63 euros and maturity date 4 September 2020;
- Ged Parton: grant of 32,480 share subscription options by the Board of Directors on 4 September 2012 at the price of 24.63 euros and maturity date 4 September 2020;
- Lauren Demar: grant of 32,480 share subscription options by the Board of Directors on 4 September 2012 at the price of 24.63 euros and maturity date 4 September 2020;
- Alex Gronberger: grant of 32,480 share subscription options by the Board of Directors on 4 September 2012 at the price of 24.63 euros and maturity date 4 September 2020;
- Shelley Zalis: grant of 32,480 share subscription options by the Board of Directors on 4 September 2012 at the price of 24.63 euros and maturity date 4 September 2020;
- Ben Page: grant of 28,540 share subscription options by the Board of Directors on 4 September 2012 at the price of 24.63 euros and maturity date 4 September 2020;

1.3.2 Exercises of share options in 2012

1.3.2.1 Options exercised by Directors and officers

No options over Ipsos SA shares were exercised by Directors and officers during the year.

1.3.2.2 Options exercised by the ten employees (not Directors and officers) with the highest number of stock subscription or purchase options

The employees not members of the Board of Directors who exercised the most options in 2012 subscribed for or purchased a total of 35,375 shares, as described below. Some employees having exercised the same number of options, this information concerns the eleven employees of Ipsos and its subsidiaries who exercised the most options in 2012.

These options were granted by the Board of Directors on 2 March 2004 and 22 April 2005 under the authorization granted by the Extraordinary General Meeting of 11 June 2003.

1.3.2.3 Options exercised by the ten employees not members of the Board of Directors who subscribed or purchased the greatest number of shares were as follows: *

- David Pring subscribed to 4,288 shares by exercising options granted by the Board of Directors on 22 April 2005 at a price of 19.36 euros per share;
- Lana Busignani subscribed to 4,288 shares by exercising options granted by the Board of Directors on 2 March 2004 at a price of 17.96 euros per share;
- Alan Chien subscribed to 4,073 shares by exercising options granted by the Board of Directors on 2 March 2004 at a price of 17.96 euros per share;
- Sylvie Mayou subscribed to 3,002 shares by exercising options granted by the Board of Directors on 2 March 2004 at a price of 17.96 euros per share;
- Jean-François Doridot subscribed to 3,002 shares by exercising options granted by the Board of Directors on 2 March 2004 at a price of 17.96 euros per share;
- Chris Kyriacou subscribed to 2,787 shares by exercising options granted by the Board of Directors on 2 March 2004 at a price of 17.96 euros per share;
- Alastair Cosby subscribed to 2,787 shares by exercising options granted by the Board of Directors on 2 March 2004 at a price of 17.96 euros per share;
- Jordan Leivitin subscribed to 2,787 shares by exercising options granted by the Board of Directors on 2 March 2004 at a price of 17.96 euros per share;
- Timothy Moro subscribed to 2,787 shares by exercising options granted by the Board of Directors on 2 March 2004 at a price of 17.96 euros per share;
- George Hiller subscribed to 2,787 shares by exercising options granted by the Board of Directors on 2 March 2004 at a price of 17.96 euros per share;
- Daniel Ko subscribed to 2,787 shares by exercising options granted by the Board of Directors on 2 March 2004 at a price of 17.96 euros per share;

* *Given that some employees have exercised the same number of options, the above list has eleven names.*

1.3.3 Summary table

1.3.3.1 Share options granted to and exercised by each Ipsos SA Director and officer

Director and officer	Options granted during 2012				Options exercised during 2012	
	Number of options (number of shares that can be subscribed for or purchased)	Price (euros)	Vesting date	Maturity date	Number of shares subscribed (s) or purchased (p)	Exercise price per share
Didier Truchot	0	-	-	-	0	-
Jean-Marc Lech	0	-	-	-	0	-
Patrick Artus	0	-	-	-	0	-
Jean-Michel Carlo	0	-	-	-	0	-
Xavier Coirbay	0	-	-	-	0	-
Yann Duchesne	0	-	-	-	0	-
Marina Eloy-Jacquillat	0	-	-	-	0	-
FFP Invest	0	-	-	-	0	-
Brian Gosschalk	32,480	24.63	04/09/2015	04/09/2020	0	-
Carlos Harding	0	-	-	-	0	-
Pierre Le Manh	48,720	24.63	04/09/2016	04/09/2020	0	-
Wladimir Mollof	0	-	-	-	0	-
Henry Letulle	0	-	-	-	0	-
LT Participations	0	-	-	-	0	-
Laurence Stoclet	48,720	24.63	04/09/2016	04/09/2020	0	-
Hubert Védrine	0	-	-	-	0	-
Henri Wallard	48,720	24.63	04/09/2016	04/09/2020	0	-

1.3.3.2 Share subscription and share purchase options granted to or exercised by the ten employees not members of the Board of Directors having received or exercised the largest number of options

	Total options allocated and shares subscribed for or purchased	Weighted average price (in euros)
Options allocated by Ipsos SA during 2012 and by any company included in the scope of option allocation to the ten employees of Ipsos SA and of any company comprised within this scope, receiving the largest number of options	345,220	24.63
Options held on Ipsos SA or the companies referred to above exercised during 2012 by the ten employees of Ipsos or of any other Company referred to above having exercised the greatest number of options*	35,375	18.13

** Given that some employees have exercised the same number of options the above table lists the options held on Ipsos SA or the companies referred to above exercised during 2012 by the eleven employees of Ipsos or of any other company referred to above having exercised the greatest number of options.*

2. Free shares grants in 2012

In accordance with Article L.225-197-4 of the French Commercial Code, shareholders must be informed annually of any transaction carried out by Ipsos SA under the provisions of Articles L.225-197-1 to L.225-197-3 of the French Commercial Code regarding the grant of free shares and share subscription options.

Free shares plans 2012

International plan

The Board of Directors, during its meeting on 5 April 2012, approved the grant of 336,920 free shares to non-French residents.

For non-French residents, the Board of Directors of Ipsos SA authorized that Ipsos SA transfers to its subsidiaries employing the beneficiaries, its own shares acquired in the market under its share buyback program, so that the subsidiaries can deliver the free shares at the end of the vesting period.

These shares are not vested until the expiry of a two-year period on 5 April 2014 and then only if the beneficiary is still an employee or a Director or an officer of the Ipsos group at that date. No retain period is required.

Taking into account the cancellation of 5,252 grants, 331,668 shares remained deliverable as at 31 December 2012.

French plan

The Board of Directors of Ipsos SA, during its meeting on 25 July 2012, granted 84,190 free shares (including 42,700 to executive Directors) to French residents.

For French residents beneficiaries, the Board of Directors used the authorization to grant free shares, in accordance with the articles L.225-197-1 and followings of the French Commercial Code, given by the Extraordinary General Meeting of 5 April 2012.

These shares are not vested until the expiry of a two-year period on 25 July 2014, and then only if the beneficiary is still an employee or a Director or an officer of the Ipsos group at that date. The beneficiary is then required to retain the shares for a further two-year period, i.e. until 25 July 2016.

Taking into account the cancellation of 1,687 grants, 82,503 shares remained deliverable as at 31 December 2012.

IPF 2020

Under the IPF 2020 program, the Board of Directors of Ipsos SA, during its meeting on 4 September 2012, granted 42,399 free shares (including 14,616 to executive Directors) to French residents and 154,538 free shares (including 3,248 to executive Directors) to non-French residents.

These grants were made in accordance with the articles L.225-197-1 and followings of the French Commercial Code, given by the Extraordinary General Meeting of 5 April 2012.

Taking into account the cancellation of 5,906 grants, 191,031 shares remained deliverable as at 31 December 2012.

The shares will only be vested after a vesting period of five years ending on 4 September 2017 and provided that the beneficiary is still an employee or corporate officer of the Ipsos group as at this date and has held the Investment Shares until this date. If the Investment Shares are sold during the five-year vesting period, the number of rights to bonus shares will decrease proportionally to the number of Investment Shares sold. French beneficiaries are also subject to a two-year holding requirement from the end of the vesting period, i.e. until 4 September 2019. Beneficiaries not resident in France are not subject to this requirement.

Summary of grants of free shares during the year 2012

Granting date	Nature of the plan	Number of people involved	Number of shares remaining deliverable as at 31 December 2012	IFRS value (in euros)
05/04/2012	International	837	331,668	7,989,882.12
25/07/2012	France	72	82,503	1,640,984.67
Sub-Total 2012 Plan		**909**	**414,171**	**9,630,866.79**
04/09/2012	IPF International	129	150,232	3,076,751.36
04/09/2012	IPF France	27	40,799	830,667.64
Sub-Total Plan IPF 2020		**156**	**191,031**	**3,907,419.00**

No other company within the Ipsos group made any grant of free shares during 2012.

Additional information regarding the grant of free shares to French residents

2.1 Directors and officers

2.1.1 Performance shares granted during financial year 2012

Directors and officers were granted the following free shares by the Board of Directors of Ipsos SA at its meetings of 5 April and 25 July 2012:

Name	Number of shares granted	IFRS value (in euros)
Didier Truchot (Chairman and Chief Executive Officer)	7,764	154,426
Jean-Marc Lech (Deputy Chief Executive Officer and Director)	7,764	154,426
Carlos Harding (Deputy Chief Executive Officer and Director)	6,793	135,113
Brian Gosschalk (Director)	6,793	163,643
Pierre Le Manh (Deputy Chief Executive Officer and Director)	6,793	135,113
Laurence Stoclet (Deputy Chief Executive Officer and Director)	6,793	135,113
Henri Wallard (Deputy Chief Executive Officer and Director)	6,793	135,113
Total	49,493	1,012,947

The free shares granted to Mr. Didier Truchot, Jean-Marc Lech, Carlos Harding, Pierre Le Manh, Henri Wallard, Brian Gosschalk and Mrs. Laurence Stoclet will vest solely on the followings conditions:

- For the year 2013, the Ipsos group outperforms the market in terms of organic growth;
- Current operational margin (before recurring items) 2013 higher than that of 2012 and current operational margin (before recurring items) 2012 higher than that of 2011.

The Board of Directors has, moreover, set at 25% the proportion of the free shares received by Didier Truchot, Jean-Marc Lech, Carlos Harding, Pierre Le Manh, Henri Wallard and Mrs. 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 Officer, in accordance with Article L.225-197-1 of the French Commercial Code.

2.1.2 Free shares granted during the financial year 2012

Directors and officers were granted the following free shares by the Board of Directors of Ipsos SA at its meetings of 4 September 2012 under the program IPF 2020:

Name	Number of shares granted	IFRS value (in euros)
Brian Gosschalk (Director)	3,248	66,519
Pierre Le Manh (Deputy Chief Executive Officer and Director)	4,872	99,194
Laurence Stoclet (Deputy Chief Executive Officer and Director)	4,872	99,194
Henri Wallard (Deputy Chief Executive Officer and Director)	4,872	99,194
Total	17,864	364,101

Bonus shares awarded within the framework of IPF 2020 are not subject to performance criteria but are conditional upon Investment Shares being held in registered form for the duration of the five-year vesting period (see Section 1.1. above). If the Investment Shares are sold during the five-year vesting period, the number of rights to bonus shares within the framework of the plan will decrease proportionally to the number of Investment Shares sold, in accordance with the terms and conditions of the IPF 2020 plan.

2.2 The ten employees, other than Directors and officers, receiving the largest number of free shares

The following table contains the names of ten employees who were granted the largest number of free shares by the Board of Directors of Ipsos SA on 25 July and 4 September 2012 on the basis of the authorization granted to it by the twenty-second resolution by the General Meeting of 5 April 2012, as well as the number and value of these shares:

Name	Number of shares granted	IFRS value (in euros)
Stewart Jones	9,071	181,948.75
Yannick Carriou	7,166	144,439.94
Marie-Christine Bardon	4,765	95,920.77
Lifeng Liu	4,060	83,148.80
Shane Farrell	4,060	83,148.80
Carlo Stokx	3,248	66,519.04
Ged Parton	3,248	66,519.04
Lauren Demar	3,248	66,519.04
Alex Gronberger	3,248	66,519.04
Shelley Zalis	3,248	66,519.04
Total	**45,362**	**921,202.26**

The number of shares allocated above comprises the number of bonus shares awarded within the framework of yearly plans and the IPF 2020 plan as at 4 September 2012. As stated in Section 2.1.2 above, if the Investment Shares are sold during the five-year vesting period, the number of rights to bonus shares within the framework of the IPF 2020 plan will decrease proportionally to the number of Investment Shares sold, in accordance with the terms and conditions of the plan.

26.3 Draft resolutions submitted to the Ordinary and Extraordinary Shareholders' Meeting to be held on April 25th, 2013

26.3.1 Presentation of the draft resolutions

Notice : this document only aims at helping the shareholders in their review of the resolutions submitted to the Shareholders' Meeting by providing the background for each resolution. This document has no legal value. This document does not replace the draft resolutions and may not, in any case, be considered as being the authentic text of the draft resolutions.

RESOLUTION SUBMITTED TO THE ORDINARY SHAREHOLDERS' MEETING

→ 1. FIRST RESOLUTION

This resolution submits to the approval of the Shareholders' Meeting the annual financial statements for the financial year ending on December 31st, 2012.

The annual financial statements show a profit of Euro 25,253,034.

Moreover, there were no costs and expenses referred to in article 39-4 of the French tax code (CGI) for the financial year ending on December 31st, 2012. And, the Company has not incurred any expense referred to in article 223 quater of the French tax code (CGI).

→ 2. SECOND RESOLUTION

This resolution submits to the approval of the Shareholders' Meeting the annual consolidated financial statements for the financial year ending on December 31st, 2012.

The annual consolidated financial statements show a profit of Euro 81,969,000.

→ 3. THIRD RESOLUTION

This resolution relates to the allocation of profits for the financial year ending on December 31st, 2012.

Considering a profit for the financial year of Euro 25,253,034, the prior retained earnings of Euro 48,030,333, and the contribution to the statutory reserve for an amount of Euro 2,093, the distributable profits for this financial year amounts to Euro 73,281,274.

The proposed dividend amounts to Euro 0.64 per share. The dividend detachment date from the share on the regulated market of NYSE Euronext in Paris would be July 1st, 2013. The dividend payment shall take place on July 4th, 2013.

The remaining amount of distributable profits would be allocated to the retained earnings.

Finally, the resolution presents the cash amount of the dividend per share distributed over the last three financial years.

→ 4. FOURTH RESOLUTION

The subject matter of this resolution is the approval by the shareholders of related-party agreements mentioned in the Statutory Auditors' special report, pursuant to the provisions of the French Commercial Code.

These related-party agreements relate to agreements entered into between the Company and some of its subsidiaries, in relation to the allocation of free shares to some employees and corporate officers of the relevant Company's subsidiaries.

These agreements are described in more details in the Board of Directors' report and in the Statutory Auditors' special report.

→ 5. FIFTH RESOLUTION

This resolution relates to the approval of the co-optation of Mrs. Mary Dupont-Madinier as director in replacement of Mr. Wladimir Mollof having resigned, for the remaining duration of his mandate, i.e. until the Shareholders' Meeting that will resolve in 2016, on the financial statements ending on December 31st, 2015. The co-optation was decided by the Board of Directors held on January 10th, 2013.

→ 6. SIXTH RESOLUTION

This resolution replaces the previous authorization, granted by the Shareholders' Meeting held on April 5th, 2012, allowing Ipsos S.A. to purchase its own shares. This resolution sets the conditions under which the Board of Directors would be authorised, for a period of eighteen months as from the date of the Shareholders' Meeting, to purchase Company's shares:

- Up to 10% of the outstanding share capital as at the date of the Shareholders' Meeting, it being specified that (i) regarding shares acquired within the framework of a liquidity agreement, the number of shares taken into account for complying with this 10% limit is the number of shares bought minus the number of shares sold during the period of the authorization granted by the Shareholders' Meeting and that (ii) the purchases made pursuant to this authorization would not in any circumstances cause the Company to own more than 10% of the shares comprising the share capital on the given date;
- The maximum purchase price would not exceed Euro 65 per share (subject to adjustment in accordance with applicable laws in the event of transactions affecting the share capital);
- The maximum aggregate amount would not exceed Euro 250,000,000;
- The shares may be bought or transferred by any means, authorised by the relevant regulation, including in a regulated market or over the counter, including through block purchases or sales, by public offer or through derivative financial instruments traded in a regulated market or over the counter, at any time that the Board of Directors shall deem appropriate. The portion of the plan carried out through transactions involving blocks of shares could reach the total amount of the share buy-back program.

The authorization to purchase Company's shares will be suspended in case of a tender offer on the Company.

The resolution sets out that the shares bought back will be allocated to objectives authorised by applicable laws and regulation and lists these objectives.

RESOLUTIONS TO BE SUBMITTED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

→ 7. SEVENTH RESOLUTION

This resolution aims at authorising the Board of Directors to decide to increase the share capital, in one or several occurrences, at the times and under the terms that it shall deem appropriate, by the issuance of shares of the Company and/or securities conferring access, immediately or in the future, to shares of the Company, existing or to be issued, reserved for current and former employees of the Company and of French or foreign companies and groups affiliated with it within the meaning of article L.225-180 of the French Commercial Code and of article L.3344-1 of the French Labour Code, who are members of an Ipsos group savings plan.

The maximum nominal amount of the immediate or future increases in the share capital that may result from the issues carried out pursuant to this authorization would be Euro 550,000, it being specified that:

(i) The maximum nominal amount of the share capital increases which may be carried out pursuant to this authorization will be deducted from the global nominal amount fixed by the twelfth resolution approved by the Extraordinary Shareholders' Meeting held on April 5th, 2012 (i.e. Euro 5,650,000) and from the global nominal amount fixed by the thirteenth resolution approved by the same Extraordinary Shareholders' Meeting (i.e. Euro 1,690,000); and

(ii) This cap is determined without taking into consideration the nominal value of the Company's shares that may be issued, as the case may be, pursuant to the adjustments carried out in order to maintain the rights of the holders of securities conferring access to shares.

This authorization cancels, for its unused portion, the authorization granted by the Ordinary and Extraordinary Shareholders' Meeting held on April 5th, 2012 in its twenty-first resolution.

→ 8. EIGHTH RESOLUTION

It is proposed to the Shareholders' Meeting to authorise the Board of Directors to carry out, in one or several occurrences, the allocation of free existing and/or newly-issued shares of the Company to the employees and/or the eligible corporate officers of the Company and/or the companies or groups that are, directly or indirectly, linked to it under the conditions set forth in article L.225-197-2 and subsequent of the French Commercial Code.

This authorization shall be part of grants that would be made to up to 900 top managers and employees, it being specified that none executive director shall be granted more than 0.03% of the share capital as of the date of the decision of the Board of Director to grant, and within the limit of 1% as defined in the below paragraph.

The number of free shares that may be granted pursuant to this resolution may not exceed 1% of the share capital of the Company on the date of the decision of allocation by the Board of Directors, subject to the regulatory adjustments necessary to maintain the beneficiaries' rights, it being specified that this limit shall be deducted from the global nominal maximum amount determined by the twelfth resolution approved by the Extraordinary Shareholders' Meeting dated of April 5th, 2012 (i.e. Euro 5,650,000) and from the global nominal maximum amount determined by the thirteenth resolution approved by the same Extraordinary Shareholders' Meeting (i.e. Euro 1,690,000).

The Board of Directors would determine the conditions of shares allocation. It would ensure that as regards eligible Directors, the performance conditions enabling them to acquire free shares be demanding enough in light of Ipsos' key objectives.

This authorization cancels, for its unused portion, the authorization granted by the Ordinary and Extraordinary Shareholders' Meeting held on April 5th, 2012 in its twenty-second resolution.

→ 9. NINTH RESOLUTION

This resolution aims at authorising the Board of Directors to decrease the Company's share capital, within the limit of 10% of the share capital per period of twenty-four months, through the cancellation of all or part of the shares that would have been purchased within the framework of the share buy-back program authorised by the Shareholders' Meeting or any share buy-back programs previously authorised.

→ 10. TENTH RESOLUTION

The tenth resolution concerns the powers to be granted in order to carry out formalities.

26.3.2 Text of the resolutions submitted to the Ordinary and Extraordinary Shareholders' Meeting of 25 April 2013

AGENDA

→ 1. RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY SHAREHOLDERS' MEETING

- Reading of the Board of Directors' report on the annual and consolidated financial statements for the financial year ended 31 December 2012;
- Reading of the report of the Chairman of the Board of Directors on the operation of the Board of Directors and internal control;
- Reading of the report of the Board of Directors on share options;
- Reading of the report of the Board of Directors on free shares;
- Reading of the general reports of the statutory auditors on the annual financial statements and consolidated financial statements for the financial year ended 31 December 2012, of the special report of the statutory auditors on the agreements governed by articles L.225-38 et seq. of the French commercial code and of the special report of the statutory auditors drawn up pursuant to article L.225-235 of the French commercial code on the report of the Chairman of the Board of Directors in relation to the internal control procedures relating to the drawing up and processing of the financial and accounting data;
- Approval of the annual financial statements for the financial year ended 31 December 2012;
- Approval of the consolidated financial statements for the financial year ended 31 December 2012;
- Allocation of profit for the financial year ended 31 December 2012 and dividend distribution;
- Approval of agreements referred to in article L.225-38 of the French commercial code;
- Approval of the co-option of Mrs. Mary Dupont-Madinier as director;
- Authorization to be granted to the Board of Directors to carry out transactions in connection with the shares of the Company.

→ 2. RESOLUTIONS TO BE SUBMITTED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

- Reading of the Board of Directors' report to the Extraordinary Shareholders' Meeting;
- Reading of the special reports of the Statutory Auditors;
- Authorization to be granted to the Board of Directors to issue shares and/or securities conferring access to the share capital of the Company, with cancellation of the shareholders' preferential subscription right, for the benefit of members of an Ipsos group savings plan;
- Authorization to be granted to the Board of Directors to grant free shares to the employees and eligible corporate officers of the Company and/or of companies or groups

linked to the Company, without shareholders' preferential subscription right as regards new issued shares;

– Authorization to be granted to the Board of Directors to reduce the share capital of the Company by cancellation of shares;

– Powers for formalities.

TEXT OF THE RESOLUTIONS

→ 1. RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY SHAREHOLDERS' MEETING

FIRST RESOLUTION *(Approval of the annual financial statements for the financial year ended 31 December 2012).*

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the report of the Statutory Auditors on the annual financial statements for the financial year ended on 31 December 2012, approved the annual financial statements for the financial year ended on 31 December 2012, including the balance sheet, income statement and notes, as prepared and presented to the Shareholders' Meeting, together with the transactions reflected in such financial statements and summarised in such reports.

The annual financial statements for the financial year ended 31 December 2012 show a profit of € 25,253,034.

Pursuant to the provisions of article 223 quater of the French general tax code, the Shareholders' Meeting, acknowledged that there are no costs and expenses referred to in article 39-4 of the French general revenue code and that are not deductible from taxable income for the financial year ended 31 December 2012.

SECOND RESOLUTION *(Approval of the consolidated financial statements for the financial year ended 31 December 2012).*

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the report of the Statutory Auditors on the consolidated financial statements for the financial year ended on 31 December 2012, approved the consolidated financial statements for the financial year ended on 31 December 2012, including the consolidated balance sheet, consolidated income statement and notes, as prepared and presented to the Shareholders' Meeting, together with the transactions reflected in such financial statements and summarised in such reports.

The consolidated financial statements for the financial year ended 31 December 2012 show a profit of € 81,969,000.

THIRD RESOLUTION *(Allocation of profit for the financial year ended 31 December 2012 and dividend distribution).*

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, upon proposal of the Board of Directors, resolved that the profit of the financial year ended on 31 December 2012, which amounts to € 25,253,034, be allocated as follows:

Origin of the income to be allocated:	
– Profits from the financial year	€ 25,253,034
– Prior retained earnings	€ 48,030,333
Total	**€ 73,283,367**
Allocation of profit:	
– Statutory reserve	€2,093
– Dividend	€ 28,985,565
– The balance, to the retained earnings account	€ 44,295,709
Total	**€ 73,283,367**

The Shareholders' Meeting resolved that a dividend of € 0.64 per share be paid in respect of the financial year ended 31 December 2012, and attached to each of the shares conferring rights thereto.

Coupon detachment shall take place on July 1st, 2013. The dividend payment shall take place on July 4th, 2013.

The aggregate amount of dividend of € 28,985,565 was determined on the basis of a number of shares composing the share capital of 45,326,587 as at December 31, 2012 and a number of shares held by the Company of 36,642 shares.

The aggregate amount of the dividend and, consequently, the amount of the carry forward shall be adjusted in order to take into account the number of shares held by the Company at the date of payment of the dividend and, if applicable, the new shares granting right to dividends issued in accordance with the shares subscription options or in case of definitive attribution of free shares until the date of this Shareholders' Meeting.

The entire dividend qualifies for the 40% allowance, in accordance with Paragraph 3 2° of article 158 of the French general Tax code, for individuals whose tax domicile is in France.

Dividends paid in respect of the last three financial years were as follows:

Financial year	Net dividend per share	Proportion of the dividend eligible for the allowance (1)
2011	€ 0.63	100%
2010	€ 0.60	100%
2009	€ 0.51	100%

(1) *40% tax allowance referred to in Paragraph 3 2° of article 158 of the French general revenue code in favour of French residents for taxation purposes*

FOURTH RESOLUTION *(Approval of agreements referred to in article L.225-38 of the French commercial code).*

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors on agreements referred to in article L.225-38 and subsequent of the French commercial, formally acknowledged the findings of such reports and approved the chargeback agreements executed between the Company and some of its subsidiaries, as they are referred to in these reports.

FIFTH RESOLUTION *(Approval of the co-option of Mrs.Mary Dupont-Madinier as director).*

The Shareholders' Meeting, deciding under the quorum and majority requirements for Ordinary Shareholders' Meetings, having considered the report of the Board of Directors, in accordance with article L.225-24 of the French commercial Code, decided to confirm the co-option of Mrs. Mary Dupont-Madinier as director in replacement of Mr. Wladimir Mollof, for the remaining duration of the mandate of his predecessor, i.e., until the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2015, to be held in 2016. This co-option was approved by the Board of Directors on 10 January 2013.

SIXTH RESOLUTION *(Authorization to be granted to the Board of Directors to carry out transactions in connection with the shares of the Company).*

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, decided to authorise the Board of Directors, pursuant to articles L.225-209 et seq. of the French commercial code and of Regulation No. 2273/2003 of the European Commission of 22 December 2003, to purchase or cause to be purchased, with the option to sub-delegate, a number of shares of the Company representing up to 10% of the existing share capital of the Company [at any time/ at the relevant time] (it being specified that when shares are bought in order to support liquidity on the conditions described below, the number of shares used in calculating compliance with this 10% limit is the number of shares bought minus the number of shares sold during the period of this authorization).

These share purchases may be carried out in order to, from the top to the bottom priority:

- Set up any share purchase option plan with regard to the shares of the Company and/or of the companies connected, currently or in the future, to the Company in accordance with articles L.225-177 and seq. of the French commercial Code, any allocation of free shares in connection with group or company employee saving plans *(plans d'épargne d'entreprise ou groupe)* made in accordance with articles L.3332-1 and seq. of the French labour Code, any allocation of free shares of the Company and/or of the companies connected, currently or in the future, to the Company in connection with the provisions of articles L.225-197-1 and seq. of the French commercial Code and globally any granting, allocation or transfer of shares to the employees or corporate officers of the Company and/or of companies connected, currently or in the future, to the Company in connection with profit-sharing plans or in connection with a shareholding plan to the benefit of the group employees set up outside of an employee savings plan, as well as establishing hedging operations relating to these transactions, in accordance with the conditions set forth by the market Authorities and at such times that the Board of Directors or person acting upon the authority of the Board of Directors implements such actions;
- Carry out purchase or sale transactions in connection with a liquidity agreement entered into with an investment services provider, acting independently in accordance with the AMAFI's market ethics charter, acknowledged by the AMF;
- Establish and perform obligations attached to securities conferring access by any means, immediately or in the future, to shares of the Company;
- Retain shares for their future delivery further to an exchange or as consideration in the context of potential external growth transactions, in accordance with acknowledged market practice and applicable regulations;
- Reduce the share capital of the Company by cancelling shares, in accordance with, and subject to the approval of, the ninth resolution of this Shareholders' Meeting;
- Any other action that is or will become permitted by French law or the AMF or any purpose that may comply with the regulations in force.

This authorization may be implemented within the terms below:

- The maximum purchase price may not exceed € 65 per share, it being specified that in the event of transactions on the share capital, in particular by way of incorporation of reserves and allocation of free shares and/or division or regrouping of shares, this maximum purchase price shall be adjusted accordingly;
- The maximum amount to be spent on the purchase of the shares of the company is € 250,000,000;
- Purchases made by the Company pursuant to this authorization shall not in any circumstances cause it to hold, directly or indirectly, and at any time whatsoever, more than 10% of the shares comprising the share capital on the given date;
- These shares may be bought or transferred by any means authorised by the relevant regulation, including in a regulated market or over the counter, including through block purchases or sales, by public offering or through derivative financial instruments traded in a regulated market or over the counter, at any time that the Board of Directors shall deem appropriate. The portion of the plan carried out through transactions involving blocks of shares may reach the total amount of the share repurchase plan;
- The number of shares acquired by the Company in view of holding them for subsequent payment or exchange in the frame of an external growth transaction, may not exceed 5% of the Company's share capital in accordance with applicable Law.

The shares repurchased and retained by the Company will be deprived of voting rights and will not be entitled to dividends.

The Shareholders' Meeting conferred all necessary powers on the Board of Directors, including the power to sub-delegate such powers in accordance with the legal and regulatory provisions, to resolve and implement this authorization, to determine, if necessary, the terms and arrangements relating to this authorization, to place any stock market orders, to enter into any agreements, to prepare any documents (and particularly prospectuses), to carry out any formalities, including the allocation or reallocation of the shares purchased for their various intended purposes, to make any declarations to any organisations and, in general terms, to do take all necessary steps.

This authorization is granted for a term of eighteen months as from the date of this Shareholders' Meeting.

This authorization cancels, for its unused portion, the authorization granted by the Ordinary Shareholders' Meeting of 5 April 2012 in its tenth resolution to purchase shares of the Company.

→ 2. RESOLUTIONS TO BE SUBMITTED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

SEVENTH RESOLUTION *(Authorization to be granted to the Board of Directors to issue shares and/or securities conferring access to the share capital of the Company, with cancellation of the shareholders' preferential subscription right, for the benefit of members of an Ipsos group savings plan).*

The Shareholders' Meeting, deciding under the quorum and majority requirements for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and resolving in accordance with articles L.225-129-2, L.225-129-6, L.225-138 I and II, and L.225-138-1 of the French commercial code, as well as articles L.3332-1 et seq. of the French labour code, authorised the Board of Directors, with the option to sub-delegate such powers to any duly empowered person to the full extent permitted by law and regulations, for a term of 26 months as from of the date of this meeting, to decide to increase the share capital, in one or several occurrences, at the times and under the terms that it shall deem appropriate, by the issuance of shares of the Company and/or securities conferring access, immediately or in the future, to shares of the Company, existing or to be issued, reserved for current and former employees of the Company and of French or foreign companies and groups affiliated with it within the meaning of article L.225-180 of the French commercial code and of article L.3344-1 of the French labour code, who are members of an Ipsos group savings plan.

The Shareholders' Meeting decided to cancel the shareholders' preferential subscription rights in respect of the shares to be issued pursuant to this authorization for the benefit of the beneficiaries referred to in the paragraph above.

The maximum amount of the immediate or future increases in the share capital that may result from the issues carried out pursuant to this authorization shall be € 550,000, it being specified that:

(i) The maximum nominal amount of the share capital increases which may be carried out pursuant to this authorization will be deducted from the global nominal limit determined by the twelfth resolution approved by the Extraordinary Shareholders' Meeting dated of 5 April 2012 (i.e. € 5,650,000) and from the global nominal limit determined by the thirteenth resolution approved by the same Extraordinary Shareholders' Meeting (i.e. € 1,690,000); and

(ii) This limit is determined without taking into account the nominal value of the shares of the Company that may be issued, as the case may be, pursuant to the adjustments carried out in order to maintain the rights of the holders of securities conferring access to shares.

The Shareholders' Meeting decided that the issue price of the new shares or of the securities conferring access to the share capital shall be determined in accordance with the provisions of articles L.3332-19 et seq. of the French labour code and that the maximum discount shall amount to 20% of the average of the first trading prices during the 20 trading days preceding the date of the Board of Directors decision determining the opening date of the subscription period. The Shareholders' Meeting authorised the Board of Directors to reduce this discount or not to grant any if it deems appropriate, in order to take into account, as the case may be, the legal, accounting, tax and social regimes that apply locally. The Board of Directors may also substitute some or all of the discount through the allotment of shares or other securities in accordance with the terms below.

Pursuant to the provisions of article L.3332-21 of the French labour code, the Board of Directors may decide on the allocation to the beneficiaries referred to above, free of charge, of shares to be issued or existing, or of other securities conferring access to the share capital of the Company, issued or to be issued, in respect of (i) the contribution (abondement) that may be paid pursuant to the regulations of the employee savings plan of the Company or of the Group and/or (ii) if applicable, the discount.

The Shareholders' Meeting also decided that, should the beneficiaries referred to above not subscribe the share capital increase in full within the allocated time period, such share capital increase would only be completed for the amount of subscribed shares; unsubscribed shares may be offered again to such beneficiaries in the context of a subsequent share capital increase.

The Board of Directors, with the option to sub-delegate such powers to any duly empowered person to the full extent permitted by laws and regulations, shall have full powers to implement this resolution, including:

- To determine the characteristics, amount and terms of any issue or free allocation of shares;
- To determine that the issues shall take place directly in favour of the beneficiaries and/or through collective organisations acting as intermediaries;
- Under the conditions provided by law, to draw up a list of companies or groupings whose employees and former employees may subscribe for the shares or securities issued, and, if applicable, receive the shares or securities allocated free of charge;
- To determine the nature and terms of the increase in the share capital and the terms of the issue or free allotment;
- To set the conditions of seniority to be satisfied by beneficiaries of the shares or new securities resulting from the increase(s) in the share capital or from the securities that are the subject of each free allotment;
- To acknowledge the completion of the share capital increase;
- To determine, if applicable, the nature of the shares allotted free of charge, together with the terms and conditions of their allotment;
- To determine, if applicable, the amounts to be capitalized subject to the limit set out above, the items of shareholders' equity from which they shall be deducted and the dividend entitlement date of the shares thus created;

- If it deems appropriate, to charge the expenses of the increases in the share capital against the amount of the premiums relating to such increases, and to deduct from this amount the sums necessary to increase the legal reserve to one tenth of the new share capital after each increase; and

- To take any steps to complete the increases in the share capital, to complete any formalities relating thereto, and particularly those relating to the listing of the securities created, to amend the Articles of Association accordingly, and generally, to do as necessary.

This authorization cancels, for its unused portion, the authorization granted by the Combined Shareholders' Meeting of 5 April 2012 in its twenty-first resolution.

EIGHTH RESOLUTION *(Authorization to be granted to the Board of Directors to allot free shares to the employees and eligible corporate officers of the Company and/or of companies or groups linked to the Company, without shareholders' preferential subscription right as regards new issued shares).*

The Shareholders' Meeting, deciding under the quorum and majority requirements for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and resolving in accordance with articles L.225-129 et seq. and L.225-197-1 et seq. of the French commercial code, authorised the Board of Directors, with the option to sub-delegate such powers to any duly empowered person to the full extent permitted by laws and regulations, to carry out, in one or several occurrences, the allocation of free existing and/or newly-issued shares of the Company to the salaried personnel members and/or the eligible corporate officers of the Company and/or the companies or groups that are, directly or indirectly, linked to it under the conditions set forth in article L.225-197-2 of the French commercial code.

This authorization shall be part of grants that would be made to up to 900 top managers and employees, it being specified that none executive director shall be granted more than 0.03% of the share capital as of the date of the decision of the Board of Director to grant, and within the limit of 1% as defined in the below paragraph.

The number of free shares that may be granted pursuant to this resolution may not exceed 1% of the share capital of the Company on the date of the decision of allocation by the Board of Directors, subject to the regulatory adjustments necessary to maintain the beneficiaries' rights, it being specified that this limit shall be deducted from the global nominal limit determined by the twelfth resolution approved by the Extraordinary Shareholders' Meeting dated of 5 April 2012 (i.e. € 5,650,000) and from the global nominal limit determined by the thirteenth resolution approved by the same Extraordinary Shareholders' Meeting (i.e. € 1,690,000).

The Board of Directors will determine the beneficiaries of the allocations and the number of shares granted to each of them, the terms of the allocation and, as the case may be, the eligibility criteria for the allocation of the shares, and shall have the powers to allocate the shares subject to certain individual or collective performance criteria. In particular, the Board of Directors will submit the allocation of free shares to eligible executive Directors of the Company to performance criteria.

The shares allocated to their beneficiaries will become vested after a minimum period of acquisition of 2 years and that the beneficiaries will be required to retain such shares for an additional minimum period of 2 years as from the final allocation of the shares. Notwithstanding the above, the Shareholders' Meeting authorised the Board of Directors to decide that, if the allotment of said shares to certain beneficiaries is only vested after a minimum vesting period of 4 years, such beneficiaries would then be bound by no retention period.

The shares may become vested before the term of the period of acquisition in the event that the beneficiaries become disabled and that such disability corresponds to the second or third category set forth under article L.341-4 of the French social security code and the shares shall immediately become freely transferable.

The Board of Directors may carry out, as the case may be, during the vesting period, adjustments relating to the numbers of free shares granted on the basis of the potential transactions affecting the share capital of the Company in order to maintain the rights of the beneficiaries.

In the event of free shares being issued, the Shareholders' Meeting authorised the Board of Directors to carry out one or several increase(s) in the share capital by capitalization of reserves, profits or issuance premiums reserved for the beneficiaries of such free shares and acknowledged that this authorization includes the related waiver of the shareholders' preferential subscription rights with respect to such shares and to the portion of the reserves, profits and issuance premiums thus capitalized, to the benefit of the beneficiaries; the Board of Directors has been granted a delegation of authority in respect of this transaction in accordance with article L.225-129-2 of the French commercial code.

The Shareholders' Meeting granted full powers to the Board of Directors, with the option to sub-delegate such powers to any duly empowered person to the full extent permitted by law and regulations, to implement this authorization, including in view of:

- Determining whether the free shares shall be newly-issued shares or existing shares;

- Determining the beneficiaries and the number of free shares granted to each of them;

- Setting the dates on which free shares shall be allocated, within the conditions and limits of applicable law;

- Deciding upon the other terms and conditions of the allocation of shares, particularly the period of acquisition and the period of retention of the shares thus allocated, in rules for the allocation of free shares;

- Deciding upon the conditions under which the number of free shares to be allocated shall be adjusted, in accordance with applicable provisions of the law and regulations;

- More generally, entering into any agreements, executing any documents, acknowledging the share capital increases resulting from definitive allocations, amending the Articles of Association accordingly, and carrying out any formality or declaration with any organization.

This authorization was granted for a term of 26 months as from the date of this Shareholders' Meeting.

This delegation of authority cancels, for its unused portion, the delegation granted by the Combined Shareholders' Meeting of 5 April 2012 in its twenty-second resolution.

NINTH RESOLUTION *(Authorization to be granted to the Board of Directors to reduce the share capital of the Company by cancellation of shares).*

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors, and resolving in accordance with article L.225-209 of the French commercial code:

- Authorised the Board of Directors to reduce the share capital, in one or several occurrences, in the proportions and at the times that it shall deem appropriate, within the limits of 10% of the share capital of the Company as at the date of the cancellation per period of 24 months, by cancellation of all or part of the Company's shares acquired pursuant to any share repurchase plans authorised pursuant to the sixth resolution submitted to this Shareholders' Meeting or any share repurchase plans authorised prior of subsequently to this Shareholders' Meeting;

- Resolved that the amount of the purchase price of the shares in excess of their nominal value shall be charged to "issue premiums" or to any other available reserve account, including the legal reserve, the latter being subject to a limit of 10% of the completed reduction in the share capital;

- Granted full powers to the Board of Directors, with the option to sub-delegate such powers to any duly empowered person to the full extent permitted by law and regulations, to complete the reduction in the share capital resulting from the cancellation of shares and the charging of such reduction as aforesaid, to determine its terms and acknowledge its completion, amend the Articles of Association accordingly, carry out all required formalities, and in general, do as necessary for the implementation of this authorization; and

- Set the term of this authorization to 18 months from the date of this Shareholders' Meeting.

This authorization cancels, for its unused portion, the authorization granted by the Combined Shareholders' Meeting of 5 April 2012 in its twenty-fourth resolution.

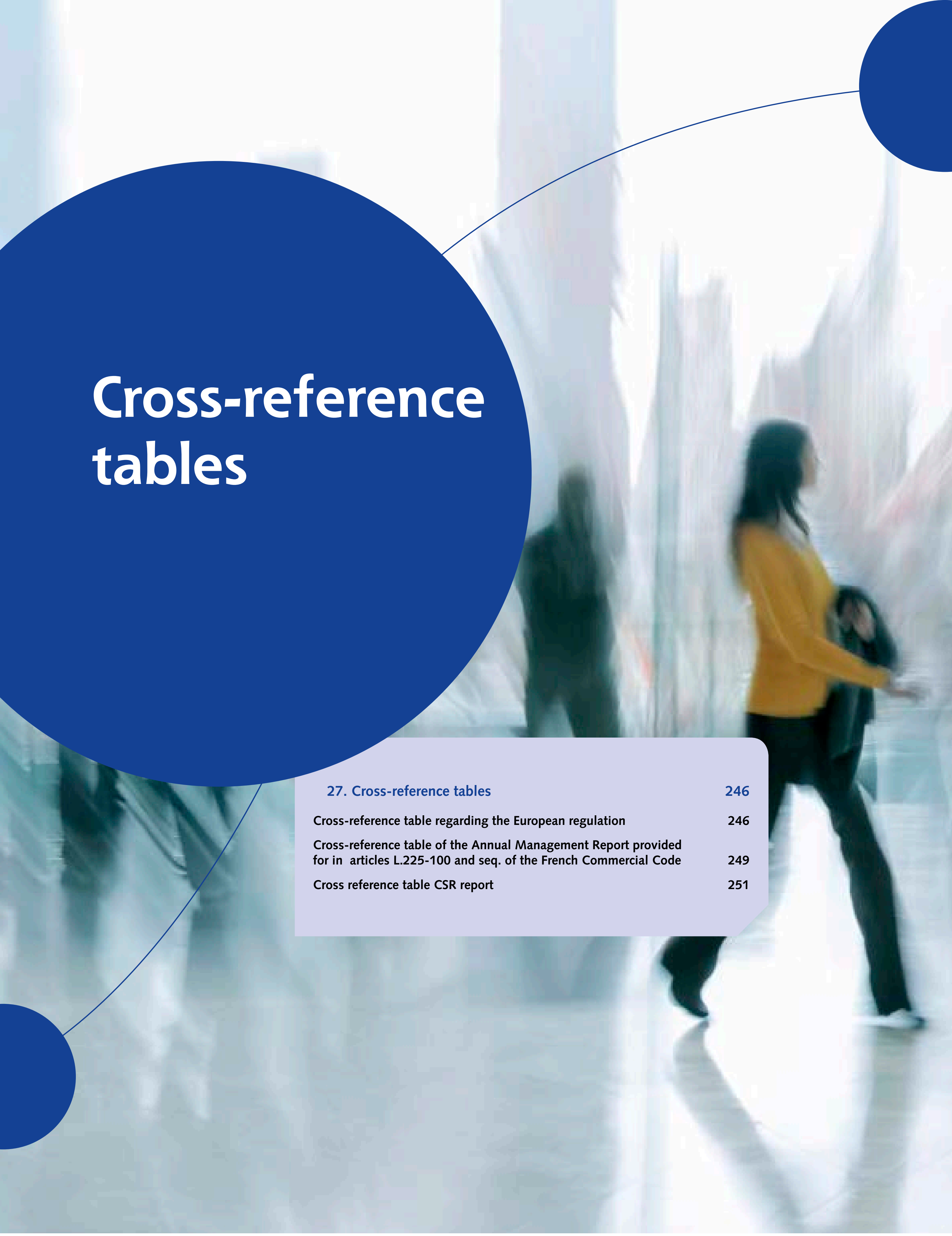
TENTH RESOLUTION *(Powers for formalities).*

The Shareholders' Meeting conferred full powers to bearers of originals, copies or extracts of these minutes in order to carry out any legal or administrative formalities and to carry out any publications or and filings provided by applicable legislation.

26.4 Operating procedures of the Board, and internal control and risk management procedures

The Chairman's report on the operating procedures of the Board, and on internal control and risk management procedures for 2012 appears in section 16.4.1 "Chairman's report on the operating procedures of the Board, and on internal control and risk management procedures for 2012" of this reference document.

The Statutory Auditors' report relating to this report appears in section 16.4.2 of this reference document.



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Cross-reference table of the Annual Management Report provided for in articles L.225-100 and seq. of the French Commercial Code 249

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27. Cross-reference table regarding the European regulation

The following table provides a list cross-referencing the main headings required under Commission Regulation (EC) N°809/2004, in application of Directive 2003/71/EC, called the "Prospectus" Directive; and the Sections, Chapters and pages in the present reference document on which the information can be found. Information that is not applicable to Ipsos SA is indicated as N/A.

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20.6.2	If the registration document is dated more than nine months after the end of the last audited financial year, it must contain interim financial information, which may be unaudited (in which case that fact must be stated) covering at least the first six months of the financial year. The interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year-end balance sheet	N/A	
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