



2010 General Meeting of Shareholders





Agenda

- Highlights of 2009
- 2010 Outlook



2009: highlights of the year

- A fall in revenues for the first time in 30 years
- Ipsos has outperformed its direct competitors
- Profitability maintained
- A good level of client satisfaction
- Motivated staff



Profit level stable despite a fall in revenues

	2005	2006	2007	2008	2009	
Revenues	717.9	857.3	927.2	979.3	943.7	- 3.6%
Operating profit (before non recurring items)	62.7	79.6	90.6	99.7	101.7	+2.0%
Adjusted net profit (attributable to the Group)	36.7	47.6	57.1	62.0	72.6	+17.1%
Adjusted EPS	1.36	1.50	1.78	1.93	2.24	+16.1%
EPS	1.12	1.23	1.45	1.60	1.62	+1.2%

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Ipsos has outperformed its market...

	2009 revenues	Change 2009/2008	Organic growth
Nielsen	3,450 M€	0%	+1.5%
Kantar (WPP)*	2,577 M€	+76%	-9.5%
IMS	1,572 M€	-6%	-4%
GfK	1,164 M€	-4.6%	-6%
Ipsos	944 M€	-3.6%	-3.8%
Synovate (Aegis)	585 M€	+0.6%	-9.6%

Market research market in 2009	21,500 M€	-6%
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*Following the acquisition of TNS by WPP in late 2008, Kantar integrated the activities of TNS for the last two months of 2008, and for the 12 months of 2009. Revenues also include some consultancy activities.



...and has maintained its profitability

Operating margin / revenues	2008	2009
Nielsen	10.7%	13.4%
Kantar (WPP)	11.3%	8.6%
IMS	21.4%	12.4%
GfK	12.5%	10.0%
Ipsos	10.0%	9.4%
Synovate (Aegis)*	8.1%	7.1%

* Before restructuring costs attributed to Aegis.



A good level of client satisfaction

- For the Group's major clients, the Loyalty Index has risen to 41 vs 37 in 2008 (source : Ipsos satisfaction survey)
 - Nearing the medium-term target : 50

- Ipsos has not lost any major clients
 - Organic growth / Global PartneRing: -1%

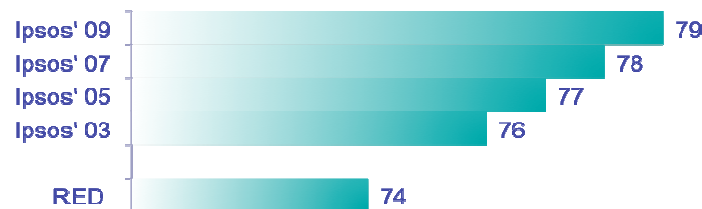


Motivated staff

- Limited turnover among Ipsos' 70 most senior managers
 - 7 left the Group in 2008 and 7 in 2009
- 79%: a high participation rate in the recent satisfaction survey conducted with the 9,000 Ipsos employees (November-December 2009)
 - The survey shows that despite a 4% staff cut,

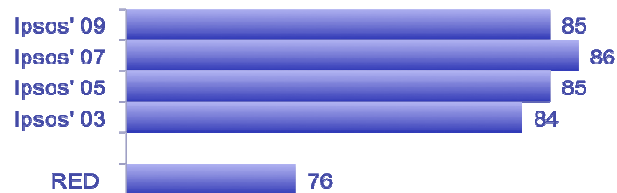
79% are proud to work with Ipsos vs 74% (international standard)

Q: Are you proud of working for Ipsos?



85% are optimistic about the future of Ipsos vs 76% (international standard)

Q: Are you optimistic about the future of Ipsos?





Tight control of our financial structure

<i>In millions of euros</i>	2008	2009
Shareholders' equity	450	523
Net debt	212	190
Gearing	47%	36%
Net debt/EBITDA (12 months)	x 1.8	x 1.8
Interest cover (operating margin/interest expense)	x 8	x 9

**Available credit lines at 31/12/2009 and confirmed over 1 year:
€150 million**

→ Sufficient financial resources to finance the acquisition of OTX
for \$71 million including \$60 million payable immediately and \$11 million in 2 years.



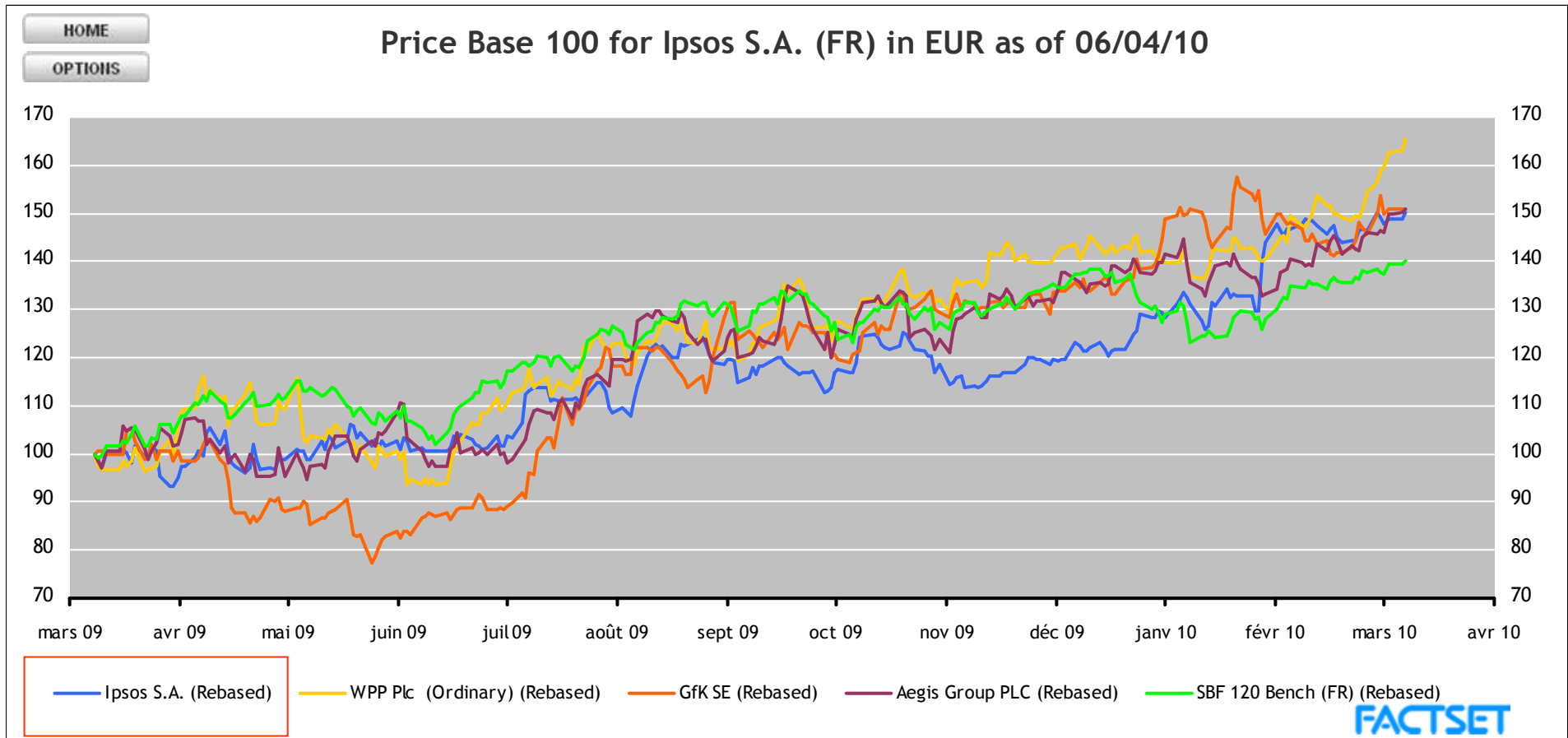
Shareholders involved in Company's success

EPS adjusted to €2.24 up 16%
Dividend at €0.51 up 2%

	2008	2009	Evolution 2009/2008
EPS	1.60	1.62	+ 1 %
Adjusted EPS	1.93	2.24	+ 16 %
Dividend per share	0.50	0.51	+ 2 %
Percentage of Adjusted EPS paid out	26 %	23 %	



Ipsos' performance on the Paris Stock Exchange





Agenda

- Highlights of 2009

- **2010 Outlook**
 - Growth
 - Profitability
 - Simplification
 - Innovation



Market research market is more active...

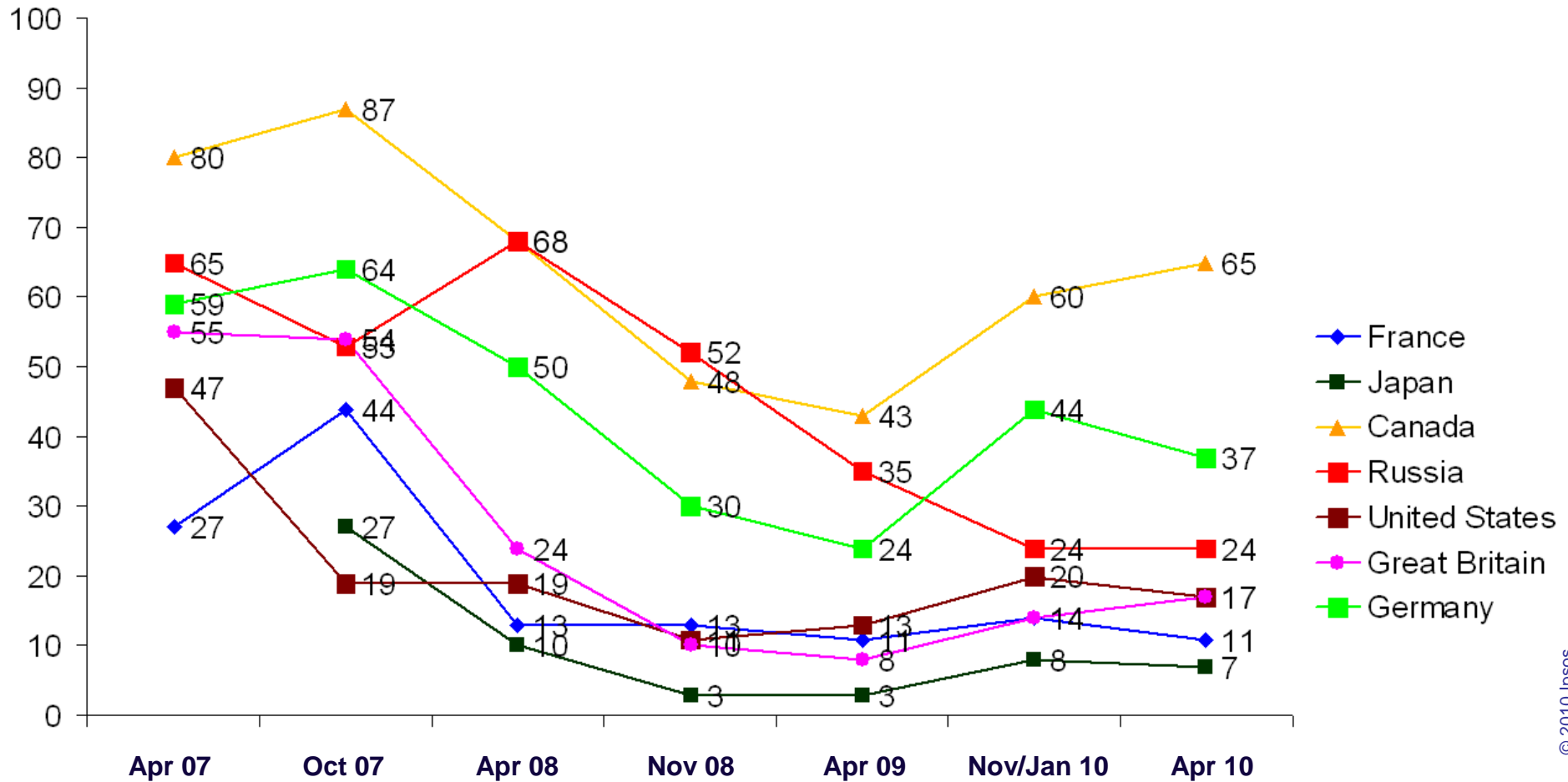
...even if citizens' opinion on the economic situation in their country remains quite pessimistic

- Results of the latest Global@dvisor wave
 - An Ipsos survey
 - Conducted with citizens in 23 countries
 - Measures their perceptions of major social issues

Public opinion in the G8 countries

Citizens assess the current economic situation in their country

Very good + somewhat good (%)



Source: Ipsos, Global@dvisor



Growth and profitability

In 2010

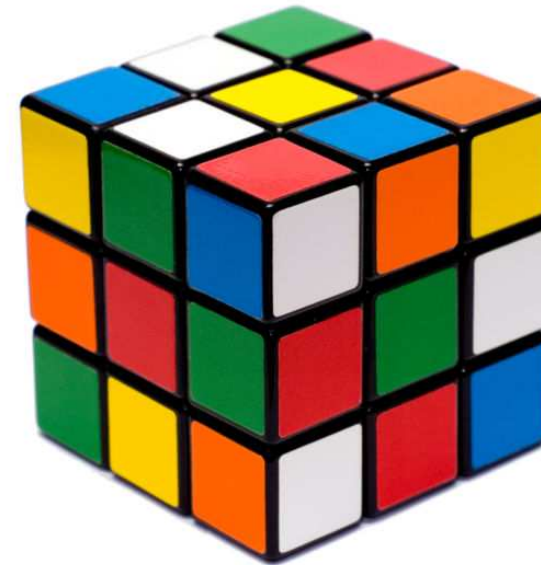
- Stronger organic growth than the market
- Acquisitions
- Operating margin of over 10%

In 2011

- Organic growth of over 5%
- Acquisitions
- Operating margin of at least 11%

Simplify Ipsos internally: a strengthened structure

- 3 Regional leaders
 - Americas
 - Europe, Africa, Middle East
 - Asia-Pacific
- 3 business line heads
 - Marketing / Advertising
 - Media / Loyalty / Public Affairs
 - Operations
- 1 head of Client Relations
 - Global PartneRing/ HiPAC/ other clients
- 4 cross-functional heads
 - People & Talent
 - Finance and support functions
 - Corporate development
 - Centre of R&D and Innovation



... and also Symphony (Ipsos' ERP)
covering 99% of revenues at end-2010



And innovation

- Our clients express a number of clear needs
 - Better assessment of what is going on, including ROI
 - Better understanding of citizens / consumers
 - Working more closely with dedicated distribution or not
 - Better identification of market opportunities
 - Discovering real new ideas to transform markets
 - Knowing how to innovate/update better, more quickly and more cheaply
 - Learning to master/use digital media
 - Finding out about the world – in particular that of major emerging markets
 - Better use/re-use of existing information
 - Working with partners/service providers offering the resources, consistency, focus on quality, expertise, ideas and desire to collaborate



Ipsos innovates with OTX



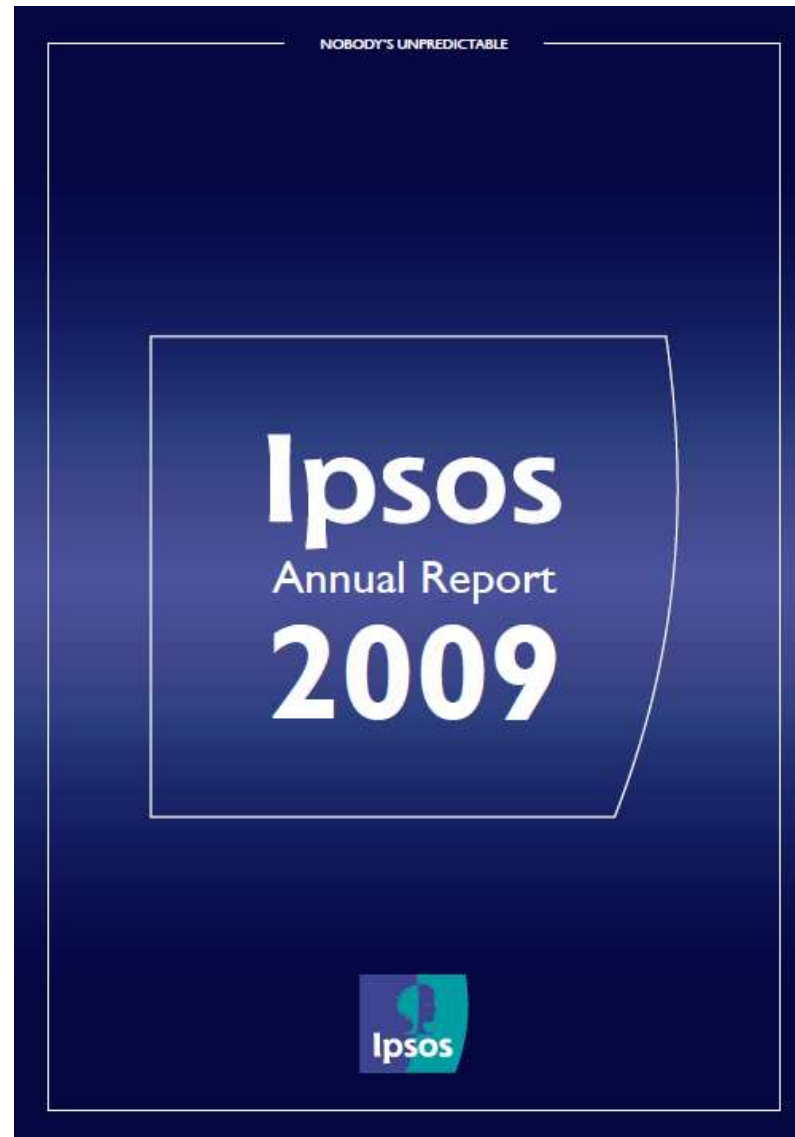
OPEN | THINKING | EXCHANGE

- OTX teams have joined
 - Ipsos MediaCT, Ipsos ASI and Ipsos Interactive Services
 - or are participating in the creation of the Innovation Centre

Transforming Research



2009 Annual report on www.ipsos.com





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