



**2010 General Meeting  
of Shareholders**  
Paris, 7 April 2011

**Time for growth**



# Agenda

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- Highlights of 2010
- Action Plan for 2011
- 2011 Outlook



## Highlights of the year

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- In 2010, **for the first time:**
  - Revenue topped the €1 billion mark
  - Emerging markets contributed over 30% of the Group's revenue
  - The operating margin exceeded 10%
  - Market capitalisation moved above the €1 billion mark



## 2010 key figures

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*In M€*

■ Revenue	1,140.8	+20.9%
■ Operating margin	119.5	+34.7%
■ Adjusted net profit, attr. to the Group	86.1	+18.7%
■ Adjusted EPS	2.55	+14.3%
■ EPS	1.62	+21.6%



## Ipsos has outperformed its market...

	2010 revenues In million euros	2010/2009 %	Organic growth %
Nielsen	3,737	+7.1	+6.1 (1)
WPP: Consumer Insights division (2)	2,848	+6.4	+3.9
IMS	nc	nc	nc
GfK	1,294	+11.2	+7.3
<b>Ipsos</b>	<b>1,140</b>	<b>+20.9</b>	<b>+8.3</b>
Synovate (Aegis)	667	+9.8	+5.7

Market research market in 2009	22,500 M€	+5 % (e)
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\* At constant exchange rates

\*\* Revenues of WPP Consumer Insights division include Kantar and also some consultancy activities.



## ...and improved its profitability

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Operating Margin / revenues	2010	2009
Nielsen	14.2%	13.4%
Kantar (WPP)	9.7%	8.6%
IMS	nc	12.4%
GfK*	11.8%	10.0%
Ipsos	10.5%	9.4%
Synovate (Aegis)**	8,0%	7,1%

\* OP before « write-ups and write-downs of additional assets identified on acquisitions »

\*\* Before non-recurring and non-monetary items, and before group general expenses



## Ipsos improved its financial structure

<i>In millions of euros</i>	<b>2010</b>	<b>2009</b>
Shareholders' equity	628	523
Net debt	185	190
Gearing	29.5%	36%
Net debt/EBITDA	X 1.3	X 1.8
Interest cover (operating margin/interest expense)	X 8	X 9

**Long-term refinancing of the existing debt thanks to issuing 10 year USPPs, USD 300 million, with an average coupon of 5%, in August 2010**



## Shareholders involved in Company's success

EPS adjusted to €2.55 up 14.3%  
Dividend at €0.60 up 17.6%

	2010	2009	Evolution 2010/2009
EPS	1.97	1.62	+ 21.6 %
Adjusted EPS	2.55	2.23	+ 14.3 %
Dividend per share	0.60	0.51	+ 17.6 %
Percentage of Adjusted EPS paid out	24 %	23 %	-



# Evolution of the share price over the year



Ipsos

GfK

WPP

Aegis

SBF120

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# Agenda

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- Highlights for 2010
  
- **Action Plan for 2011**
  - Mobilized teams
  - Strong and stable relationships with our customers
  - Innovating services
  - A strong acquisition program
  
- Outlook 2011



## 1 – Mobilized teams

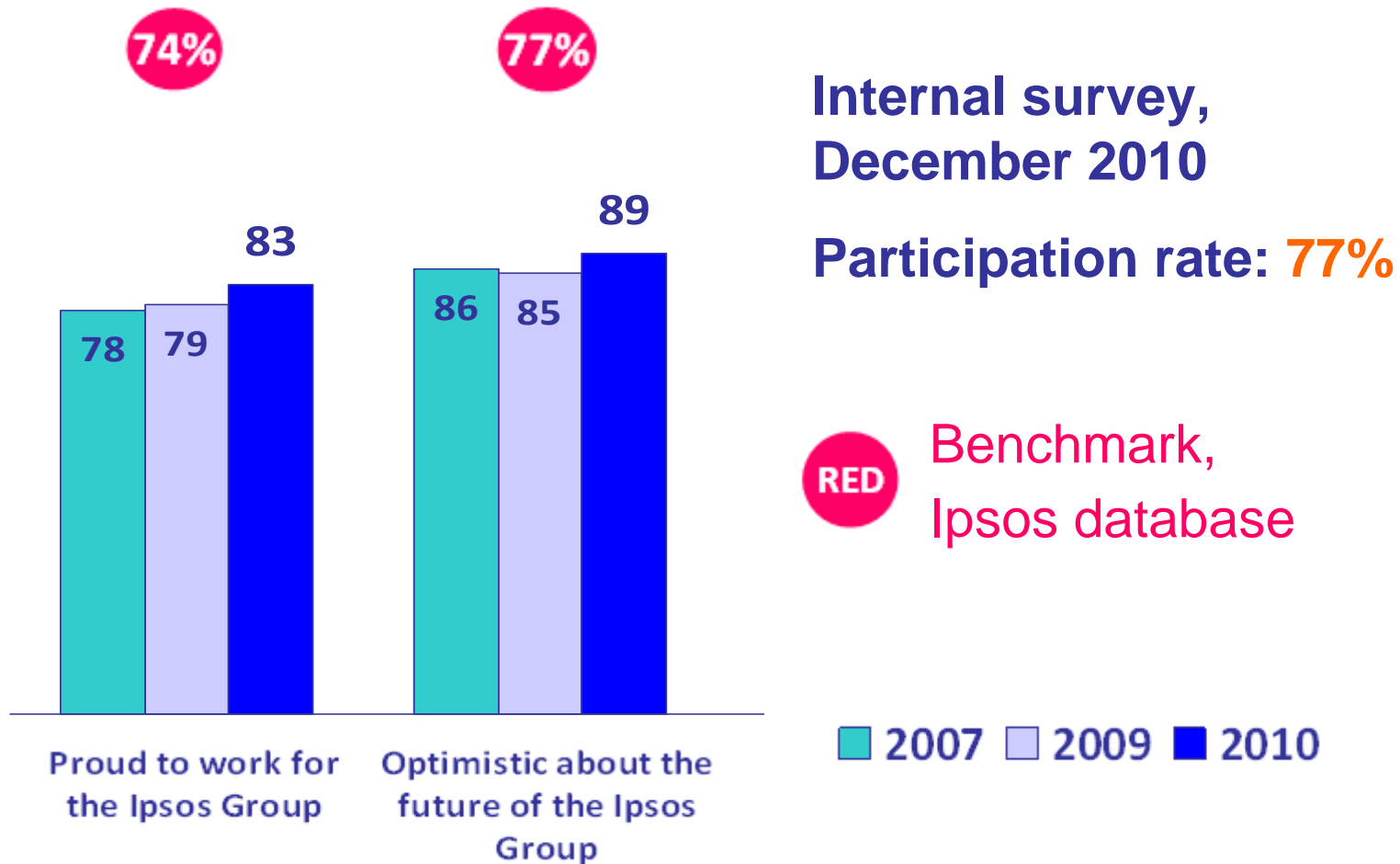
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- 9500 employees / 3 regions / 67 countries
  - 48% > Europe, Africa, Middle East Orient
  - 35% > Americas
  - 17% > Asia-Pacific
  
- 1 out of every 2 employees works in emerging markets
  
- A strong presence in the major markets (number of employees)

■ USA	1246	■ France	635
■ China	955	■ Canada	604
■ UK	875	■ Brazil	501



# Employees confident and proud to work for Ipsos





## Employees involved in Ipsos' success

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- For the year 2011
  - Increase in the amount of variable compensation, on achieved objectives: growth, profitability and quality of service
  - Renewal of free shares plan
  
- The new *Ipsos Partnership Fund*
  - **Following and replacing IPF 1 of 2002**
    - increasing loyalty of the top executives of the Group
    - 80 participants in IPF 2002
    - more than 1 in 2 is still working at Ipsos



## The Ipsos Partnership Fund 2011-2019

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- **Approximately 100 top-managers, employees of Ipsos Group, will subscribe to the capital of a SAS**
  - 27% women
  - 73% men

} Among emerging countries : 22%
  
- **Maximum potential detention**
  - 5% of the capital at the end of 5 years of presence
  
- **Plan of options to subscribe or purchase Ipsos shares with leverage, up to a maximum multiple of 15**
  - Condition of presence: Minimum presence of 3 years
  - The multiple begins at 3 (1 option/3 actions) for 3 years to reach 15 (1 option/15 actions) at the end of 5 years
  - The price is equal to the average of the 20 last trading days preceding the allocation of options
  - The potential gain is only resulting from increase in value of the Ipsos share - above the exercise price - over the duration of the plan



## 2 – Strong and stable relationships with our clients

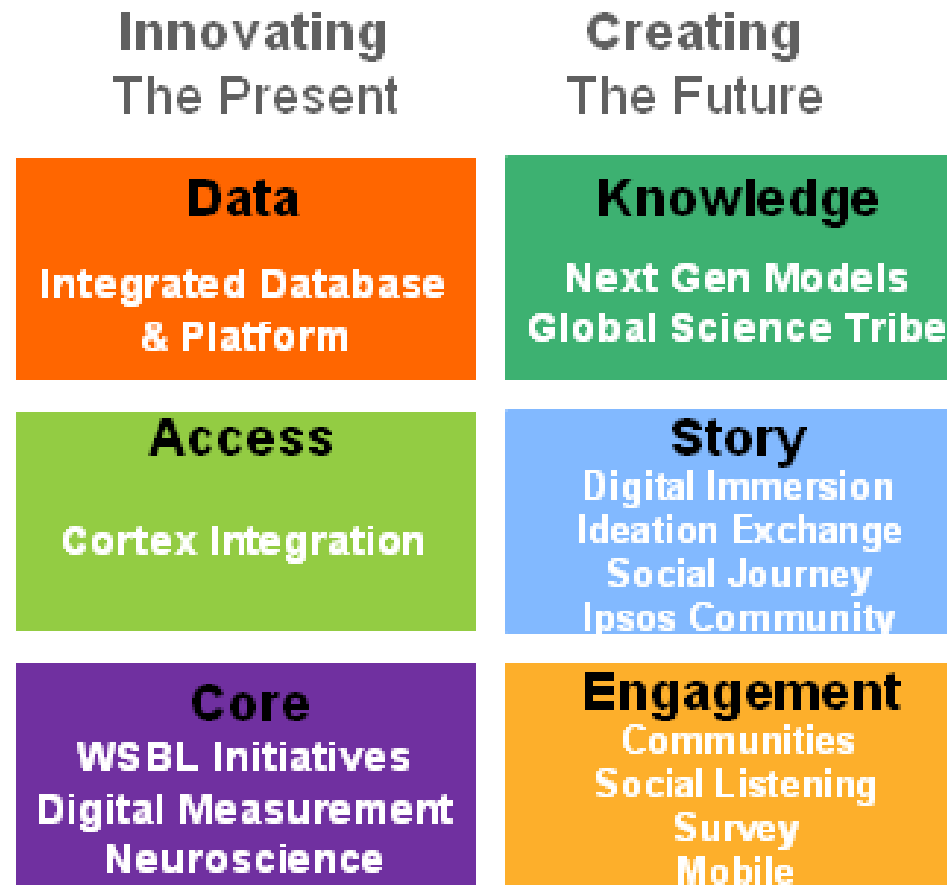
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- Global PartneRing clients
  - 17 clients in 2010
  - 27% of Group revenue
  - 12% Organic growth
  
- 25 clients in 2011
  - 15 FMCG groups (vs. 11 in 2010)
  - 4 Healthcare (vs. 3)
  - 6 Durable goods, IT & Media (vs. 3)
  
- Long-term relationships (PartneRing 2010)
  - 2 clients: less than 5 years
  - 4 clients: 5 to 10 years
  - 11 clients: more than 10 years



## 3 – Innovative Services

- Acceleration in innovation, notably in the **digital** arena with Ipsos Open Thinking Exchange





## Business wins since August 2010





## Quality: Ipsos award

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- October 2010 : Ipsos awarded for the quality of its services by one of its major clients
- **P&G's 2010 Corporate Supplier Excellence Awards:**
  - 80,000 suppliers
  - 600 pre-selected
  - 80 rewarded including **Ipsos**





## 4 – Ipsos continues its external growth

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- Ipsos combines **internal** and **external** growth
    - To reinforce its expertise
  - Last openings 2010
    - Opening in **Nigeria, Malaysia, and Kenya**
  - Actual operation
    - **Panama and Guatemala**: acquisition of the Custom Research branch of TMG – The Marketing Group, operating in Central America.
- => Ipsos: N° 1 in the Caribbean and Central America



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## Ipsos in 2011 and beyond

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- In 2011, annual market expansion in excess of 5%
- Ipsos will outperform the market
- Operating margin of at least 11%
  
- By 2019, at constant exchange rates, including acquisitions,
  - Ipsos' annual growth will exceed 10%
  - the operating margin will reach 15%



# Annual Report 2010 sur [www.ipsos.com](http://www.ipsos.com)

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