Press release

Following strong results in 2009, Ipsos will see a return to growth in 2010

Revenues at 943.7 million euros
Organic growth: -3.8%

Adjusted net profit* (attributable to the Group): +17.1% at 72.6 million euros

Paris, 24 February 2010. 2009 revenue totalled 943.7 million euros, down 3.6% compared with 2008.

- This was subject to a negative currency effect of 1.8%.
- Changes in the scope of consolidation had a positive effect of 2.0%.
- Revenues decreased by 3.8% like-for-like and at constant exchange rates.

Ipsos sustained a fall in revenues for the first time since 1977. Sales fell by 1% like-for-like in the fourth quarter compared with a 5.0% fall over the first nine months of the year, indicating the end of this phase of the crisis that began with the collapse of Lehman Brothers in September 2008.

In millions of euros	**2009**	*% of the revenues*	**2008**	*% of the revenues*	**Evolution 2009/2008**
Revenue	**943.7**		**979.3**		**-3.6%**
Gross profit	**589.4**	*62.5 %*	**602.5**	*61.5%*	**-2.2%**
Operating margin before non-recurring elements	**101.7**	*10.8%*	**99.7**	*10.2%*	**+2.0%**
Non-recurring operating costs	(12.9)		(1.6)		-
Operating margin after non-recurring elements	**88.7**	*9.4%*	**98.1**	*10.0%*	**-9.5%**
Net profit (attributable to the Group)	52.7		51.5		+2.4%
Adjusted net profit* attributable to the Group	**72.6**		**62.0**		**+17.1%**

*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, the impact net of tax of other non-recurring operating income and expenses and other non-operating income and expenses.

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Trends in business volumes by geographic area

In emerging markets - which now account for 30% of the Group's revenues compared with 25% in 2008 - growth remained positive at 3.6%. The Asia-Pacific region and the Middle East saw recovery in the fourth quarter with revenues up 9.5%, following growth of 2.5% over the first nine months of the year.

As expected, revenues declined by 3% in North America in the fourth quarter, indicating clear improvement following a fall of 9% over the first nine months of the year.

Contribution by geographic area (in million euros)	**2009**	**2008**	**Change 2009/2008**	**Of which organic growth**	**2009 breakdown**
Europe	435.8	476.0	-8.4%	-4%	45%
North America	270.7	280.4	-3.5%	-7.5%	29%
Latin America	119.2	119.0	0%	-1%	13%
Asia-Pacific and Middle East	118.0	103.9	+13.6%	+5%	13%
Full-year revenues	**943.7**	**979.3**	**-3.6%**	**-3.8%**	**100%**

Trends in business volumes by business line

All business lines suffered but two proved more resilient than the rest. Opinion & Social Research saw a fall of just 2% thanks to public expenditure holding up, while advertising effectiveness measurement research also sustained a drop in revenues of just 2%, despite the rapid transition to online data collection systems.

Research relating to customer relations management experienced the greatest difficulty due to a customer base, comprised primarily of carmakers, financial services and transportation companies.

Contribution by business line (in million euros)	**2009**	**2008**	**Change 2009/2008**	**Of which organic growth**	**2009 breakdown**
Advertising Research	203.2	209.4	-3%	-2%	22%
Marketing Research	451.9	468.0	-3.4%	-4%	47%
Media Research	72.4	78.2	-7.4%	-5%	8%
Opinion and Social Research	117.9	126.3	-6,7%	-2%	13%
Customer Satisfaction Research	98.3	97.4	+0.9%	-7%	10%
Full-year revenues	**943.7**	**979.3**	**-3.6%**	**-3,8%**	**100%**

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Profitability. ***Gross margin***, which is calculated by deducting external direct variable costs attributable to the performance of contracts from revenues, declined at a slower rate than revenues (down 2.2%), reaching 62.5% compared with 61.5% in 2008. This improvement in gross margin relates mainly to the continuing shift towards online research, particularly in Europe, where online data collection grew by 20% over the year, and in North America, where it grew by a further 5%. It also attests to the Company's ability to keep up its prices even when times are hard.

Operating profit before non-recurring items was 101.7 million euros, representing operating margin before non-recurring items of 10.8%, up 60 basis points compared with 2008, due to a 3% fall in operating expenses (before non-recurring costs) relative to 2008.

Other non-recurring operating income and expenses came to -12.9 million euros, comprising staff costs relating to departures following the implementation of "Plan B". The aim of this plan is to adjust wage costs in a targeted manner to the level of revenues on a country-by-country and entity-by-entity basis, resulting in a 4% reduction in the number of employees. Ipsos had 8,761 permanent employees at 31 December 2009 compared with 9,128 at 31 December 2008.

Operating profit after non-recurring items came to 88.7 million euros, representing 9.4% of revenue.

Amortisation of acquisition-related intangible assets*.* A portion of goodwill is allocated to client relationships during the 12-month period following the acquisition, and amortisation charges are recognised in the income statement over several years, in accordance with IFRS. This charge came to 1.2 million euros in 2009.

Other non-recurring income and expenses. The balance of this item was a net expense of 0.7 million euros compared with 1.2 million euros in 2008, reflecting unusual items not relating to operations and that are designated specifically.

Finance costs came to 9.7 million euros, down 21.1% compared with 12.3 million euros in 2008, due to lower interest rates. Other financial income and expense reflected 0.3 million euros in net foreign exchange losses, following losses of 2.0 million euros in 2008.

Tax. The effective tax rate on the IFRS income statement was 24.0%, compared with 29.5% in 2008. As in the past, the effective tax rate included a deferred tax liability 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. The tax charge on the income statement fell to 18.4 million euros in 2009, as did the amount of tax actually paid (10.1 million euros). This is mainly due to Ipsos's strong performance in emerging markets, where corporate tax rates are generally lower than in North America and Western Europe.

Adjusted net profit attributable to the Group came to 72.6 million euros, up 17.1% compared with 2008, with net profit attributable to the Group up 2.4% at 52.7 million euros.

Dividends. In order to involve shareholders in the company's success, the Board of Directors will propose a dividend of 0.51 euros at the general shareholders' meeting of 8 April, 2% above the previous year's dividend.

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Financial structure - *Free cash flow* came to 62.4 million euros, up 23.9% compared with 50.4 million euros in 2008. The reduction in gross operating cash flow was offset partly by lower financing costs and tax paid, as well as the reduction in investment in property, plant and equipment and intangible assets, which more than halved to 9.2 million euros from 19.2 million euros in 2008.

Investment relating to the Group's acquisition policy came to 29.1 million euros, corresponding to payments made at the time of the acquisition of Strategic Puls (Balkans), Punto de Vista (Chile) and MRBI (Ireland), as well as the acquisition of minority stakes in a number of emerging markets (Hungary, Puerto Rico).
The two acquisitions announced recently - OTX, one of the market leaders in digital research in the United States, and APEME (recognised under the equity method) - will be consolidated as of 1 January 2010.

Shareholders' equity stood at 523 million euros, while ***net debt*** came to 190 million euros at 31 December 2009, giving gearing of 36.4%, well below the upper limit of 100% Ipsos has set itself. Debt maturity was extended in April 2009 thanks to refinancing of the main syndicated loan over five years. Available and confirmed credit lines of more than one year amount to a total of 150 million euros, enabling Ipsos to finance its programme of acquisitions, in particular the acquisition of US company OTX for 71 million dollars (60 million dollars payable immediately and 11 million dollars in two years).

Outlook

The crisis is clearly not yet over. Following a year of severe recession, which has only been attenuated since the autumn, a problem of disconnection in economic conditions is emerging, amplifying the differences in the situation from one region to the next or even from one country to the next.

The indicators are clear and converging. The economic and social, financial and political situation differs between China - which is undergoing major changes and is confident about its own development, driving other Asian countries with it or behind it - other emerging markets and Australia and Europe. The cracks are showing in Europe, which can no longer even be certain about its currencies, tangled up in an absurd institutional system and up to its neck in debt, cursing the "speculators" supposedly behind all of its problems, as weakened powers always do.

In among all this, the Americans have abandoned their eternal optimism, contemplating with terror the sheer scale of the debt in which they once revelled, working but tearing themselves apart, inventing with the Tea party the latest avatar of Coffee talk, rejecting their leaders – the President, senators, bankers. They are, de facto, lacking a clear strategy.

Companies are rather all over the place - which is an advantage - but no more sure of what the future holds. In 2009, they were able to manage their cash flow, maintain their margins and adapt their tactics to market uncertainties. In 2010, they will want to move forward, innovate and sell more where their clients are. They need a better understanding of more educated and more cynical consumers – the crisis of authority and the practice of transgression of the rules aren't restricted to the western world. They need to be in the right place with the right ideas and the right plans. They cannot be content to manage their business in the same way they did five years ago. They need to take an innovative approach in the products and services they offer, in their methods, and in how they communicate with their partners - for example retailers, and their clients.

Ipsos firmly believes that this climate is favourable for its industry and its own development. Effort is still needed to change what needs to be changed in "people insight" services, of which research companies are the custodians.

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Improvement at the end of the year
Ipsos's business regained momentum in November, having been around 5% below the previous year's level until then. This improvement was thanks to the combination of a number of favourable factors:

- Some clients took a precautionary approach to managing their already reduced budgets. The worst did not happen, and they decided to satisfy some of their research requirements, made all the more urgent by their desire for greater capacity for initiative in 2010.

- A number of countries in Eastern Europe and Latin America saw a considerable amount of "wait-and-see" behaviour. Once again, the situation became more normal again at the end of the year.

Ipsos's revenues decreased by just 1% in the fourth quarter and the company entered 2010 with an improved order backlog, once again reflecting its clients' desire to move forward and the impact of the commercial successes of the last few months of 2009.

Growth in 2010
Our clients talked a lot about their needs in 2009. They made significant cuts in their marketing budgets, and less so in their market research expenditure, although enough for the industry - in which Ipsos is one of the key players - to suffer its first decline since the early 1990s.

As long as there is not another wave of the crisis or the start of a major geopolitical crisis, 2010 should be a more positive year. Once again, there is a clear need for information about consumers/clients/citizens, particularly when companies themselves want to defend their market share in the markets in which they already operate and to grow where they can see potential.
That being said, budgetary constraints and companies' appetite for cash have not disappeared. Some parts of the world should see strong growth, particularly in “ChinaIndia”, a concept that is probably more powerful than that of “ChinaAmerica” as reported by the media in the autumn. Growth could be sluggish, particularly in terms of consumer spending in a number of major markets in North America and Europe.

Together, this suggests that the research market will remain stable or slightly positive in 2010. Ipsos is ready for battle. 2010 will be characterised by simplified management structures, increased effort in innovation, a more constant commercial presence among a larger number of clients, and the addition of new expertise to its current resources - beginning with efforts to develop our digital research capabilities, thanks in particular to the acquisition of OTX. Lastly - and this is the most important factor as it is the starting point for everything - Ipsos will strengthen its teams in 2010 thanks to a selective recruitment policy for management staff and top-level experts, as well as increased training efforts, particularly but not only in emerging markets.

Ipsos expects to grow by 3-5% in 2010 (like-for-like and at constant exchange rates) and to achieve operating margin of over 10% compared with 9.4% in 2009. Provided, once again, that political, economic and financial conditions do not deteriorate further, Ipsos expects to return to a rate of growth more in line with its historic average, in any case above 5% as of 2011, coupled with operating margin of around 11%.

Ipsos also announces today the acquisition of a stake
In the Portuguese company Apeme.

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A presentation of 2009 revenues and earnings will be available on the www.ipsos.com website on 25 February 2010.

Appendices:

Consolidated income statement

Consolidated balance sheet

Consolidated cash flow statements

Consolidated statement of changes in shareholders' equity

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.

Listed on Eurolist by NYSE - Euronext Paris,
Ipsos is part of the SBF 120 and the Mid-100 Index and is eligible to the Deffered Settlement System.

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Consolidated income statement
For the year ended 31 December

In thousands of euros	2009	2008
Revenue	**943 679**	**979 293**
Direct costs	(354 302)	(376 824)
Gross profit	**589 377**	**602 469**
Payroll - excluding share based payments	(357 131)	(362 825)
Payroll - share based payments *	(5 051)	(4 790)
General operating expenses	(125 626)	(136 813)
Other operating income and expense	81	1 621
Operating margin before non recurring items	**101 650**	**99 662**
Non recurring items *	(12 942)	(1 616)
Operating margin	**88 708**	**98 046**
Amortisation of additional intangibles identified on acquisitions *	(1 243)	(975)
Other non operating income and expense *	(719)	(1 155)
Income from associates	59	64
Operating profit	**86 805**	**95 980**
Finance costs	(9 669)	(12 258)
Other financial income and expense	(308)	(1 989)
Profit before tax	**76 829**	**81 733**
Income tax - excluding deferred tax on goodwill	(15 082)	(21 466)
Income tax - deferred tax on goodwill *	(3 316)	(2 635)
Income tax	(18 398)	(24 101)
Net profit	**58 431**	**57 632**
Attributable to the Group	**52 712**	**51 483**
Attributable to Minority interests	**5 719**	**6 149**
Earnings per share (in euros) - Basic	1.62	1.60
Earnings per share (in euros) - Diluted	1.60	1.59

Adjusted net profit	**78 489**	**68 258**
Attributable to the Group	**72 635**	**62 030**
Attributable to Minority interests	**5 854**	**6 228**
Adjusted earnings per share (in euros) - Basic	2.24	1.93
Adjusted earnings per share (in euros) - Diluted	2.20	1.91

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Consolidated balance sheet
For the year ended 31 December

In thousands of euros	2009	2008
ASSETS		
Goodwill	623 712	592 244
Intangible assets	33 450	33 215
Property, plant and equipment	24 381	27 813
Interests in associates	456	453
Other non-current financial assets	4 597	3 367
Deferred tax assets	13 256	9 628
Total non-current assets	**699 852**	**666 720**
Trade receivables	315 707	300 176
Current income tax	3 320	9 753
Other current assets	44 519	35 326
Derivative financial instruments	1 129	920
Cash and cash equivalents	68 157	92 005
Total current assets	**432 832**	**438 180**
TOTAL ASSETS	**1 132 684**	**1 104 900**

In thousands of euros	2009	2008
LIABILITIES		
Share capital	8 466	8 443
Share premium	334 896	333 449
Own shares	(20 421)	(25 560)
Other reserves	179 517	144 194
Currency translation differences	(40 853)	(68 963)
Net profit	52 712	51 483
Shareholders' equity - attributable to the Group	**514 317**	**443 046**
Minority interests	8 733	6 826
Total shareholders' equity	**523 050**	**449 872**
Long term financial debt (more than 1 year)	221 671	136 887
Non-current provisions	335	382
Retirement benefit obligations	8 483	8 269
Deferred tax liabilities	40 331	35 261
Other non-current liabilities	45 186	48 563
Total non-current liabilities	**316 006**	**229 362**
Trade payables	124 975	128 590
Long term financial debt (less than 1 year)	37 826	168 725
Current income tax liabilities	9 283	7 301
Current provisions	2 033	2 037
Other current liabilities	119 511	119 013
Total current liabilities	**293 628**	**425 666**
TOTAL LIABILITIES	**1 132 684**	**1 104 900**

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Consolidated cash flow statement
For the year ended 31 December

In thousands of euros	2009	2008
OPERATING ACTIVITIES		
NET PROFIT	**58 431**	**57 632**
Adjustments to reconcile net profit to cash flow		
Amortisation and depreciation of fixed assets	15 349	14 429
Net profit of equity associated companies - net of dividends received	(2)	(7)
Losses/(gains) on asset disposals	66	104
Movement in provisions	116	1 486
Share-based payment expense	5 051	4 790
Other non cash income/(expenses)	211	(677)
Finance costs	9 669	12 258
Income tax expense	18 398	24 101
OPERATING CASH FLOW BEFORE WORKING CAPITAL, FINANCING AND TAX PAID	**107 290**	**114 117**
Change in working capital requirement	**(17 294)**	**(10 540)**
Interest paid	**(7 586)**	**(13 130)**
Income tax paid	**(10 143)**	**(21 249)**
CASH FLOW FROM OPERATING ACTIVITIES	**72 265**	**69 198**
INVESTMENT ACTIVITIES		
Acquisitions of property, plant, equipment and intangible assets	(9 202)	(19 204)
Proceeds from disposals of property, plant, equipment and intangible assets	5	147
Acquisition of financial assets	(658)	222
Acquisition of consolidated companies and business goodwill	(29 087)	(68 766)
CASH FLOW FROM INVESTMENT ACTIVITIES	**(38 942)**	**(87 601)**
FINANCING ACTIVITIES		
Increase/(decrease) in capital	1 469	(8 005)
Increase/(decrease) in long-term borrowings	(46 790)	59 351
Increase/(decrease) in bank overdrafts and short-term debt	1 783	(5 845)
(Purchase)/proceeds of own shares	1 580	2 927
Dividends paid to parent-company shareholders	(16 234)	(12 894)
Dividends paid to minority shareholders of consolidated companies	(1 038)	(2 674)
CASH FLOW FROM FINANCING ACTIVITIES	**(59 230)**	**32 860**
NET CASH FLOW	**(25 906)**	**14 456**
Impact of foreign exchange rate movements	2 059	(5 222)
CASH AT BEGINNING OF PERIOD	**92 005**	**82 771**
CASH AT END OF PERIOD	**68 157**	**92 005**

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Consolidated statement of changes in shareholder's equity
For the year ended 31 December

In thousands of euros	Share capital	Share premiums	Own shares	Other reserves	Net profit for the period	Currency translation differences	Shareholders' equity - attributable to the Group	Minority interests	Total shareholders' equity
January 1st, 2008	**8 545**	**341 353**	**(31 224)**	**108 228**	**46 476**	**(10 613)**	**462 765**	**4 921**	**467 686**
- Change in capital	(102)	(7 904)					(8 006)	1 032	**(6 974)**
- Total income					51 483	(58 350)	(6 867)	6 595	**(272)**
- Appropriation of prior-year earnings				46 476	(46 476)		-		**-**
- Dividends paid				(12 895)			(12 895)	(2 764)	**(15 659)**
- Change in scope of consolidation							-	(1 293)	**(1 293)**
- Impact of share buy-out commitments							-	(1 852)	**(1 852)**
- Delivery of free shares related to 2006 plan			2 315	(2 315)			-		-
- Own shares			3 349	65			3 414		**3 414**
- Share-based payments taken directly to equity				4 790			4 790		**4 790**
- Other movements				(155)			(155)	187	**32**
December 31st, 2008	**8 443**	**333 449**	**(25 560)**	**144 194**	**51 483**	**(68 963)**	**443 046**	**6 826**	**449 872**
- Change in capital	23	1 447					1 470	26	**1 496**
- Total income					52 712	28 110	80 822	5 335	**86 157**
- Appropriation of prior-year earnings				51 483	(51 483)		-		**-**
- Dividends paid				(16 234)			(16 234)	(1 074)	**(17 308)**
- Change in scope of consolidation							-	(2 598)	**(2 598)**
- Impact of share buy-out commitments							-	284	**284**
- Delivery of free shares related to 2007 plan			2 930	(2 930)			-		**-**
- Own shares			2 209	32			2 241		**2 241**
- Share-based payments taken directly to equity				5 051			5 051		**5 051**
- Other movements				(2 079)			(2 079)	(66)	**(2 145)**
December 31st, 2009	**8 466**	**334 896**	**(20 421)**	**179 517**	**52 712**	**(40 853)**	**514 317**	**8 733**	**523 050**

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