Press release

Time for growth

Revenues: 1,140.8 million euros
Growth: 20.9%

Net profit attributable to the Group: up 25.7%

Paris, 23 February 2011. 2010 revenue totalled 1,140.8 million euros, up 20.9% on 2009.

- Foreign exchange movements produced a positive effect of 6.7%.
- Changes in the scope of consolidation had a positive effect of 5.9%.
- Revenues increased by 8.3% on a like-for-like basis and at constant exchange rates.

In the fourth quarter, year-on-year revenue growth on a like-for-like basis and at constant exchange rates was 7.2%, compared with 8.7% in the first nine months. This apparent slowdown is due to the strong performance in the final quarter of 2009. Revenues were nearly stable after declining by 5% in the three previous quarters.

A quick comparison with 2008 attests to Ipsos' solid performance, including in the fourth quarter. In 2010, Ipsos' revenues, like-for-like and at constant exchange rates, were 4% higher than in 2008, with growth of just over 3% in the first three quarters and just over 5% in the final quarter. This excellent showing demonstrates that the world's worst financial and economic crisis since 1929 only set Ipsos' development plan back by one year.

Naturally, we are very pleased to have overcome, in one swoop, several of the barriers that have lain across our path during the past three years.

Our revenues and market capitalisation have topped the one billion euro mark, and Ipsos is now listed in Compartment A of the Paris Bourse. The operating margin is now firmly into double digits (10.5%), despite record bonus payments. Lastly – and this is a security for the future – emerging markets, where Ipsos generated organic growth of 14% in 2010, now account for more than 30% of total revenues, a growth slowed only by the consolidation of the US company OTX in Ipsos' accounts as of 1 January 2010.

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In millions of euros	**2010**	*% of revenues*	**2009**	*% of revenues*	**Change 2010/2009**
Revenues	**1,140.8**		**943.7**		**20.9%**
Gross profit	**722.7**	*63.4%*	**589.4**	*62.5%*	**22.6%**
Operating profit	**119,5**	*10.5%*	**88.7**	*9.4%*	**34.7%**
Net profit (attributable to the Group)	**66.2**		**52.7**		**25.7%**
Adjusted net profit (attributable to the Group	**86.1**		**72.5**		**18.7%**

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

Trends in business volumes by geographic area

All regions contributed to Ipsos' revenue growth.

Europe and North America have nearly made up the declines of 2009. Latin America, which had stagnated in 2009, delivered double-digit growth despite difficulties in rapidly hiring and training enough professionals to meet the demand for our services.

Unsurprisingly, Asia-Pacific/Middle East was the most active region This is only the beginning of a story that will see Ipsos become a major operator in Asia in future.

Contribution by geographic area (In millions of euros)	**2010**	**2009**	**Change 2010/2009**	**Of which Organic growth**	**Breakdown 2010**
Europe	472.2	435.8	8.4%	4%	41%
North America	362.9	270.7	34.1%	8%	32%
Latin America	148.5	119.2	24.5%	13%	13%
Asia-Pacific and Middle East	157.3	118.0	33.4%	21%	14%
Full-year revenues	**1,140.8**	**943.7**	**20.9%**	**8.3%**	**100%**

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Trends in business volumes by business line

In terms of Ipsos' business lines, we suffered the consequences of the spending cuts announced and implemented by the British government. By themselves, the budget cuts in the United Kingdom to public policy evaluation programmes, in which Ipsos MORI is the undisputed leader, cost one percentage point of organic growth in 2010 and is expected to reduce another 1.5 percentage points off organic growth in 2011.

However, the Opinion & Social Research business generated growth everywhere else and recent events in the Arab world suggest that restricting free speech or manipulating public opinion is not a very fruitful strategy. Breaking the thermometer does not make the patient better. But it is also a matter of money and resources. And clearly, the nationalisation of certain private debts does not help public finances.

Ipsos' other business lines are healthy – especially those that work with clients who are once again adopting aggressive growth policies.

Contribution by business line (In millions of euros)	**2010**	**2009**	**Change 2010/2009**	**Of which Organic growth**	**Breakdown 2010**
Advertising Research	252.6	203.2	24.4%	11%	22%
Marketing Research	529.6	451.9	17.2%	11%	47%
Media Research	115.6	72.4	59.6%	7%	10%
Opinion and Social Research	128.1	117.9	8.6%	-6.5%	11%
Customer Satisfaction Research	114.9	98.3	16.8%	10%	10%
Full-year revenues	**1,140.8**	**943.7**	**20.9%**	**8.3%**	**100%**

Profitability. Gross margin, which is calculated by deducting external direct variable costs attributable to contracts from revenues, grew at a faster pace than revenues (up 22.6%), reachingt 63.4% vs 62.5% in 2009. The rise in gross margin was driven by the ongoing shift to online surveys, particularly in Europe, and the consolidation of OTX.

Other operating income and expenses totalled (8) million euros, compared with (13) million euros in 2009. This figure mainly consists of non-recurring items related to staff departures as part of "Plan B", which was implemented in 2009 and continued throughout 2010. Even so, Ipsos had 9,500 permanent employees at 31 December 2010, or 8.4% more than on 31 December 2009.

Operating profit rose by 34.7% year-on-year to 119.5 million euros in 2010 and the operating margin settled at 10.5%. This improvement was due to tightly controlled general operating expenses and to the fall in non-recurring items.

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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 1.7 million euros in 2010.

Other non-operating income and expenses. The balance of this item was (1.4) million euros compared with (0.7) million euros in 2009. It includes unusual items not related to operations and, since the change in IFRSs applicable from 1 January 2010 (Revised IFRS 3), acquisition costs, which amounted to 0.8 million euros, mainly for the acquisition of OTX.

Finance costs. Finance costs amounted to 15.3 million euros, a rise of 58.6% year-on-year, due to the increase in average net debt arising from the OTX acquisition for 71 million US dollars, with 60 million dollars paid in 2010 and 11 million dollars payable in two years. In addition, Ipsos refinanced three-quarters of its debt through 300 million US dollars in bonds issued on the US private placement market (USPP) in August 2010, with an average maturity of ten years and an average annual fixed coupon rate of 5%. Proceeds from the issue were used to refinance credit facilities bearing short term interest rates.

Other financial income and expenses reflected 0.8 million euros in net foreign exchange losses, following losses of 0.3 million euros in 2009.

Tax. The effective tax rate in the IFRS income statement was 27.5%, the same as in the interim financial statement for the six months to 30 June. This tax rate is expected to remain the same over the next few years. The effective tax rate was 24% in 2009 and 29% in 2008.

As in the past, the effective tax rate included a deferred tax liability (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.

Adjusted net profit attributable to the Group came to 86.1 million euros, up 18.7% compared with 2009, with net profit attributable to the Group up 25.7% at 66.2 million euros.

Financial structure *- Shareholders' equity* stood at 628 million euros, while ***net debt*** came to 185 million euros at 31 December 2010. This resulted in gearing of 29.5%, lower than the 31 December 2009 figure of 36%.

The successful bond issue has given Ipsos a secure financial position over the long term. The company had 150 million euros of cash and cash equivalents at 31 December 2010.

Cash generated by operations increased by 31.5% and free cash flow amounted to 79 million euros compared with 62.4 million euros in 2009. This solid cash flow generation was more than sufficient to finance the acquisitions at year-end, which amounted to 55 million euros, including 44 million euros for OTX.

Dividends. In order to involve shareholders in the company's success, the Board of Directors will propose a dividend of 0.60 euros at the shareholders' AGM of 7 April 2011, 17.6% above the previous year's dividend.

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Outlook for 2011 and beyond

Inflation is probably the watchword for the months and years ahead. After all, it is one solution to the troubles of our time. The process is under way in the large emerging economies, driven by the needs of society and a new shortage of raw materials and farm commodities.

Inflation is also a key concern for the Western central banks, which are worried about the persistent risk of deflation. As the economic centre gradually shifts towards the east and the south, economic expansion is generating enormous demand, with uneven distribution of wealth and, in many sectors and for a large number of companies, a shortfall of qualified labour, which in itself drives up costs. The research industry is not immune from to these shortages.

Ipsos' growth would be much higher than today if it were not hampered by the need to hire, train and of course retain a pool of competent professionals, particularly in emerging countries.

Inflation has also spread to information, which is multiplying faster and is more widely disseminated and shared than ever before. The Arab people are celebrating their spring, many years late and also a few weeks early. We can only hope that they will not end up like the Europeans did in 1848. Arab societies were not set ablaze because of Google™ ;. however, the fact that people can now easily communicate with each other played its part, and it has reached the point where the traditional or hybrid media such as satellite TV have had to change their tune and switch sides in a hurry. Once again, no one anticipated any of this. Overly centralised institutions have a congenital inability to foresee change and thus make it happen in an orderly fashion.

Ipsos works for thousands of clients throughout the world. As a service provider seeking to gain more knowledge about individuals, their behaviour, their way of thinking, their tastes, their confidence or lack of confidence in a given product, service or idea, we are in a good position to understand changing states of mind and market trends.

Our clients are not all alike. Some of them are highly sophisticated, with years of company history in their markets behind them, while others are just starting out. Some know the world and its diversity, while others are still confined to their domestic market. But all of them have one need in common: the need to understand their markets and market trends, to draw the attention and interest of local consumers, who are better-educated than before, more versatile, less naive or more cynical, in an open, competitive environment, at a time when vertical communication channels are losing ground to social networks.

This is the main reason why our industry is extremely well-placed, at this time of renewal, when technological progress is changing everything, particularly now that information is obtained by citizens and consumers though sharing, and not just dictated from on high.

This is also why Ipsos has more confidence in its future than ever before. We have gained market share and will continue to do so based on the strengths we have built up over the past fifteen years: the quality of our staff, the expertise linked to our strategy of specialisation, our strong presence in the major emerging markets, and the attention we give to relationships with our customers, large and small.

We will also expand by launching new services to meet the challenges of digitalisation and customers' growing need to control their marketing costs while gaining a better understanding of the markets in which they operate. The abundance of available information does not solve anything. What will make the difference is the relevance and the usefulness of this information. This is where Ipsos and its competitors have a role to play.

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Ipsos' plan for 2011 focuses on four main areas:

- We are hiring new staff and will continue to do so to continue in order to enhance quality of client service and launch new offerings, particularly in digital technology, in social networking and, naturally, in emerging markets.
  Providing that growth, operating profit and quality of service targets are met, bonuses will again be increased in 2011, after an excellent year in 2010. Moreover, free share award plans tied to individual performance will be maintained.
  And Ipsos' Board of Directors has just approved the creation of IPF 2019 (Ipsos Partnership Fund). Like the fund set up in 2002, it will entitle certain Ipsos executives to receive, after a period of three to five years, a substantial number of options that will be exercisable until 2019. The exercise price will be equal to the average market price for the Ipsos shares during the 20 days prior to the plan’s date of inception.

- More Ipsos clients will benefit from dedicated staff and special attention. As announced previously, the Ipsos Global PartneRing programme will be expanded to include 25 clients at the end of 2011 against 17 at the end of 2010 (the number rose 21 in January 2011). The Media / IT / TelCo sectors will be better represented alongside the FMCG and pharmaceutical sectors, which were predominant until now.

- The new services developed by Ipsos Open Thinking Exchange in conjunction with the Ipsos business lines will be launched, notably in media measurement, support to development of digital advertising campaigns, the provision of better access to respondents, assistance in the development of products and services, and, notably, in social networks, which are both the subject of research and a medium for surveys.

- Acquisitions will continue to serve as a fundamental source of growth for Ipsos, both to improve coverage of its network and to enhance its expertise. Over the past six months, Ipsos has created subsidiaries in Nigeria, Malaysia and, most recently, in Kenya. Other companies will be created or acquired in emerging countries by the end of the year. The steady decline in gearing and abundant available liquidity give Ipsos more leeway to make targeted acquisitions where this makes sense.

2011 is off to a good start. Many companies have initiated ambitious growth programmes, underpinned by excellent 2010 results in many cases, coupled with abundant cash and the support of their shareholders. The fears of deflation that prevailed in 2009 have dissipated and geopolitical risk presents the only real threat to the positive business sentiment in many sectors

The research market is expected to grow by 5% or more in 2011. Ipsos plans to expand at a faster pace and to lift its operating margin to at least 11%. Now is the time for growth. So much the better!

A presentation of 2010

revenues and earnings will be available on the http://www.ipsos.com/Investor_Relations

website on 24 February 2011.

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Appendices:

Consolidated income statements
Consolidated balance sheet
Consolidated cash flow statements
Consolidated statement of changes in shareholders' equity

Nobody's Unpredictable

'Nobody's Unpredictable' is the Ipsos signature.

Parce que les clients de nos clients sont de plus en plus souvent infidèles à leurs habitudes - ils zappent, changent volontiers de comportements, de points de vue, de préférences -, nous aidons nos clients à capter ces mouvements qui caractérisent nos sociétés. Nous les aidons à comprendre leurs clients - et le monde - tels qu'ils sont.

Ipsos est coté sur l'Eurolist de NYSE-Euronext.
Ipsos is part of the SBF 120 and the Mid-100 Index and is eligible to the Deferred Settlement System.

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Consolidated income statement
For the year ended 31 December

In thousands of euros	2010	2009
Revenue	**1 140 815**	**943 679**
Direct costs	(418 086)	(354 302)
Gross profit	**722 728**	**589 377**
Payroll - excluding share based payments	(441 406)	(357 131)
Payroll - share based payments *	(5 770)	(5 051)
General operating expenses	(148 005)	(125 626)
Other operating income and expense	(8 042)	(12 861)
Operating margin	**119 505**	**88 708**
Amortisation of intangibles identified on acquisitions *	(1 728)	(1 243)
Other non operating income and expense *	(1 447)	(719)
Income from associates	124	59
Operating profit	**116 454**	**86 805**
Finance costs	(15 333)	(9 669)
Other financial income and expense	(783)	(308)
Profit before tax	**100 337**	**76 829**
Income tax - excluding deferred tax on goodwill	(21 692)	(15 082)
Income tax - deferred tax on goodwill *	(5 848)	(3 316)
Income tax	(27 540)	(18 398)
Net profit	**72 797**	**58 431**
Attributable to the Group	**66 234**	**52 712**
Attributable to Minority interests	**6 564**	**5 719**
Earnings per share (in euros) - Basic	1.97	1.62
Earnings per share (in euros) - Diluted	1.94	1.60

Adjusted net profit *	**92 786**	**78 376**
Attributable to the Group	**86 068**	**72 522**
Attributable to Minority interests	**6 718**	**5 854**
Adjusted earnings per share (in euros) - Basic	2.55	2.23
Adjusted earnings per share (in euros) - Diluted	2.52	2.20

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Consolidated balance sheet
For the year ended 31 December

In thousands of euros	2010	2009
ASSETS		
Goodwill	716 926	623 712
Intangible assets	38 120	33 450
Property, plant and equipment	26 663	24 381
Interests in associates	972	456
Other non-current financial assets	5 976	4 597
Deferred tax assets	22 968	13 256
Total non-current assets	**811 625**	**699 852**
Trade receivables	349 493	283 537
Current income tax	5 743	3 320
Other current assets	27 305	30 925
Derivative financial instruments	732	1 129
Cash and cash equivalents	150 016	68 157
Total current assets	**533 289**	**387 068**
TOTAL ASSETS	**1 344 914**	**1 086 921**

In thousands of euros	2010	2009
LIABILITIES		
Share capital	8 533	8 466
Share premium	339 630	334 896
Own shares	(228)	(20 421)
Other reserves	201 794	179 517
Currency translation differences	398	(40 853)
Net profit	66 234	52 712
Shareholders' equity - attributable to the Group	**616 361**	**514 317**
Minority interests	11 576	8 733
Total shareholders' equity	**627 937**	**523 050**
Borrowings and other long-term financial liabilities	276 948	221 671
Non-current provisions	286	335
Retirement benefit obligations	9 871	8 483
Deferred tax liabilities	52 601	40 331
Other non-current liabilities	41 597	45 186
Total non-current liabilities	**381 304**	**316 006**
Trade payables	143 073	111 381
Short-term portion of borrowings and other financial liabilities	58 952	37 826
Current income tax liabilities	6 728	9 283
Current provisions	1 843	2 033
Other current liabilities	125 077	87 343
Total current liabilities	**335 673**	**247 865**
TOTAL LIABILITIES	**1 344 914**	**1 086 921**

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Consolidated cash flow statement
For the year ended 31 December

In thousands of euros	2010	2009
OPERATING ACTIVITIES		
NET PROFIT	**72 797**	**58 431**
Adjustements to reconcile net profit to cash flow		
Amortisation and depreciation of fixed assets	18 048	15 349
Net profit of equity associated companies - net of dividends received	(68)	(2)
Losses/(gains) on asset disposals	(61)	66
Movement in provisions	772	116
Share-based payment expense	5 770	5 051
Other non cash income/(expenses)	208	211
Acquisitions costs of consolidated companies	772	-
Finance costs	15 333	9 669
Income tax expense	27 540	18 398
OPERATING CASH FLOW BEFORE WORKING CAPITAL, FINANCING AND TAX PAID	**141 111**	**107 290**
Change in working capital requirement	**(13 454)**	**(17 294)**
Interest paid	**(7 359)**	**(7 586)**
Income tax paid	**(26 958)**	**(10 143)**
CASH FLOW FROM OPERATING ACTIVITIES	**93 340**	**72 265**
INVESTMENT ACTIVITIES		
Acquisitions of property, plant, equipment and intangible assets	(13 483)	(9 202)
Proceeds from disposals of property, plant, equipment and intangible assets	59	5
Acquisition of financial assets	(876)	(658)
Acquisition of consolidated companies and business goodwill	(54 894)	(29 087)
CASH FLOW FROM INVESTMENT ACTIVITIES	**(69 194)**	**(38 942)**
FINANCING ACTIVITIES		
Increase/(decrease) in capital	4 802	1 469
Increase/(decrease) in long-term borrowings	51 028	(46 790)
Increase/(decrease) in bank overdrafts and short-term debt	(151)	1 783
(Purchase)/proceeds of own shares	16 053	1 580
Dividends paid to parent-company shareholders	(17 306)	(16 234)
Dividends paid to minority shareholders of consolidated companies	(2 489)	(1 038)
CASH FLOW FROM FINANCING ACTIVITIES	**51 937**	**(59 230)**
NET CASH FLOW	**76 083**	**(25 906)**
Impact of foreign exchange rate movements	5 775	2 059
CASH AT BEGINNING OF PERIOD	**68 157**	**92 005**
CASH AT END OF PERIOD	**150 016**	**68 157**

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, 2009	**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**
- Comprehensive 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**
- Change in capital	67	4 734	-	-	-	-	4 801	98	**4 899**
- Comprehensive income	-	-	-	-	66 234	41 251	107 485	7 763	**115 248**
- Appropriation of prior-year earnings	-	-	-	52 712	(52 712)	-	-	-	**-**
- Dividends paid	-	-	-	(17 306)	-	-	(17 306)	(2 182)	**(19 488)**
- Change in scope of consolidation	-	-	-	-	-	-	-	(487)	**(487)**
- Impact of share buy-out commitments	-	-	-	-	-	-	-	(2 298)	**(2 298)**
- Delivery of free shares related to 2008 plan	-	-	4 755	(4 755)	-	-	-	**-**	**0**
- Own shares	-	-	15 438	406	-	-	15 844	**-**	**15 844**
- Share-based payments taken directly to equity	-	-	-	5 770	-	-	5 770	**-**	**5 770**
- Other movements	-	-	-	(14 550)	-	-	(14 550)	(51)	**(14 601)**
December 31st, 2010	**8 533**	**339 630**	**(228)**	**201 794**	**66 234**	**398**	**616 361**	**11 576**	**627 936**