



## Press Release

### **Ipsos has reached an agreement to acquire Aegis Group plc's market research business Synovate, creating the third largest global market research company**

**Paris, 27 July 2011.** Jean-Marc Lech and Didier Truchot, Ipsos Co-Presidents, are delighted to announce today that Ipsos has entered into an agreement with the Board of Directors of Aegis Group plc ("Aegis") to acquire 100% of Synovate, excluding Aztec, for an enterprise value of £525 million (€595 million).

The acquisition of Synovate is transformational for Ipsos, creating the third largest global market research company. The enlarged Ipsos will provide a powerful platform to better serve clients through the combination of its experienced research experts, enhanced geographic footprint and delivery of a wider suite of research tools and products.

Commenting on the transaction, Didier Truchot said: "We are delighted to be buying Synovate, a business operating in exciting growth markets with strong management and committed professionals. This deal has been driven by our relentless focus on providing the best possible service to our clients and our ambition to become the leader in each of our areas of expertise. This deal will meet our goals to make Ipsos brand a worldwide brand, synonymous with excellence in each of its fields of specialisation and better able to attract and keep clients. I look forward to welcoming the Synovate team to Ipsos and together creating a global powerhouse in market research, with the best talent in the industry".

Robert Philpott, Chief Executive of Synovate, said: "We are very excited about the tremendous opportunities that will arise from bringing together our two businesses. Synovate's senior management team is supportive of this transaction and we look forward to a future working together with Ipsos".

Ipsos believes that the combination with Synovate will significantly enhance the Group capabilities on a global basis. Benefits would come from global negotiations with suppliers, pooling of production centres and insourcing, consolidation of online panels, communication, IT and other organisational and operational efficiencies achievable over a larger revenue base.

The enlarged Group's strength is expected to accelerate growth and generate improved margins in the medium term.

The acquisition will be financed through a new debt financing of €250 million, a rights offering of approximately €200 million to Ipsos' shareholders and existing facilities and available cash. The reference shareholder of Ipsos, LT Participations, has indicated its commitment to subscribe to the offering. The proposed rights offering is expected to be underwritten. It remains subject to prior clearance by the French stock market regulator (AMF) and market conditions.

Ipsos would like to thank the banks which acted as advisers and arrangers of the financing of the transaction: Barclays Corporate (the Corporate Banking division of Barclays Bank PLC), BNP Paribas, Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Ile de France, Crédit Agricole Corporate and Investment Bank, Crédit Lyonnais, Crédit Industriel et Commercial (CM-CIC Group), HSBC, Société Générale Corporate & Investment Banking and UBS Investment Bank. UBS Investment Bank acted as financial adviser in relation to the transaction.



The transaction is conditional upon the approval of the disposal by Aegis' ordinary shareholders, as required by the listing rules for a Class 1 transaction in the UK. Aegis' General Meeting will be convened in the coming days and is expected to be held in mid-August 2011. A majority of votes cast must be in favour of the transaction and Aegis has received an irrevocable undertaking from Mr Vincent Bolloré, Aegis' 26.5% shareholder, to vote in favour.

The completion of the transaction will then be subject to mandatory anti-trust clearances, and closing is expected to occur on or around 30 September 2011.

*Note: for illustrative purposes an exchange rate of €1: 0.88235£ has been used*

### **About Ipsos**

Ipsos is the fifth largest global research company in the world. With 9,500 employees working in 67 countries, it has the capacity to conduct research in more than 100 countries. Founded in 1975, the Company is managed and controlled by research professionals. They have built a thriving group around a unique multi-specialist positioning – Advertising and Marketing research, Customer and Employee Relationship Management, Media Measurement, Content and Technology research, Polling, Social research and Corporate Reputation research.

Ipsos which has been publicly traded since 1999 on the EuroNext Paris Stock Exchange, registered revenues of 1,140 million euros (1,513 millions USD) in 2010, up 20.9% on 2009.

Ipsos will be also releasing today after the closing of the Paris Stock Exchange its 2011 first half results and presenting them tomorrow (see details attached).

### **About Synovate**

Synovate is Aegis's market research business and generates insights to help clients drive brand, product and customer experience strategies. Synovate is one of the leading providers of custom market research globally, with a network spanning over 60 countries. It offers a broad range of tailored market research services to customers in a variety of industry sectors.

### **About Aegis Group plc**

Aegis Group plc is one of the world's leading marketing communications groups. Aegis Media is made up of the Carat, Vizeum, Posterscope, Isobar and iProspect businesses. Aegis helps clients communicate and build relationships with consumers around their products and brands. Services include market insight and communications strategy, through digital creative execution, media planning and buying, brand tracking and marketing analytics.

Aegis Group plc's shares are listed on the London Stock Exchange (AEGS.L).

\* \* \*

A presentation of 2011 first half results will take place on 28 July 2011 at 8.30am at the Bristol (Salon Elysée – 112 rue du Faubourg Saint-Honoré, 75008 Paris)

A conference call will be held at 4:00pm, on the same day.

UK : + 44 (0)20 7136 2054 / USA : +1 212 444 0896 / France : +33 (0)1 70 99 42 82

PIN 4306413 – registrations : [evelyne.emmanuel@ipsos.com](mailto:evelyne.emmanuel@ipsos.com)



## 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 Differed Settlement System.

***Isin FR0000073298, Reuters ISOS.PA, Bloomberg IPS:FP***  
***www.ipsos.com***