



Press Release

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Ipsos launches a rights issue of approximately €200 million

Paris, September 8, 2011. Jean-Marc Lech and Didier Truchot, Ipsos Co-Presidents, announced on July 27, 2011 that Ipsos had entered into an agreement with the Board of Directors of Aegis Group plc to acquire the Synovate business for an enterprise value of £525 million*.

The acquisition of Synovate is transformational for Ipsos, creating the third largest global market research company. The new Ipsos will benefit from a strengthened global platform to anticipate and better satisfy its clients' expectations through a combination of experienced research, an enhanced geographic footprint, and a wider suite of research tools and products.

As part of the financing of this acquisition, Ipsos today launches a capital increase with preferential subscription rights in an amount of approximately €200 million by issuing of 10,967,552 new shares at the price of €18.25 per share, in the ratio of 8 new shares for every 25 existing shares.

LT Participations, Ipsos' major shareholder, holding 26.22% of the capital has undertaken to subscribe by irrevocable entitlement to the transaction for all of its preferential subscriptions rights.

The issuance is subject to a firm undertaking (*garantie de bonne fin*) for a total number of 8,225,664 new shares by Crédit Agricole Corporate and Investment Bank, HSBC, Société Générale and UBS Limited, Joint Lead Managers and Joint Bookrunners for the transaction.

(* €595.8 million on the basis of an exchange rate of €1 = £0.88120 as of August 25, 2011)



PURPOSE OF THE ISSUE

The entire proceeds from the capital increase will be used to fund part of the price of the acquisition from Aegis of Synovate's business (as defined in Section 3.4.3 of the Reference Document Update) under a sale agreement entered into on July 26, 2011 (the "**Acquisition**"). The balance of the Acquisition price will be funded by a new syndicated loan with a principal amount of €250 million entered into on July 26, 2011, existing credit lines and available cash.

Completion of the Acquisition is subject to certain conditions precedent that are customary for this type of transaction, including approvals from anti-trust authorities (see Section 3.4.3 of the Reference Document Update). On the basis of information currently available, the Company believes that responses from anti-trust authorities not obtained to date (relating to activities representing less than 8% of Synovate's revenue in 2010) are not likely to call into question the basis of the Acquisition.

SHARES TO BE ISSUED

- **Issuer**

Ipsos S.A. ("**Ipsos**" or the "**Company**"), **APE Code: 6420 Z**, *société anonyme* (limited liability corporation) with a share capital of €8,568,400.50, divided into 34,273,602 shares with a par value of €0.25 each, all of the same class and fully subscribed and paid up.

- **Number of new shares to be issued**

The Company intends to issue 10,967,552 new shares at the price of €18.25 per share, representing gross proceeds of €200,157,824.

- **Percentage of share capital and voting rights represented by the new shares**

On the basis of Ipsos' share capital as at the date hereof of €8,568,400.50 represented by 34,273,602 shares and 44,448,539 voting rights, the 10,967,552 new shares to be issued on the completion date of the capital increase would represent 24.24 % of the share capital and 19.79% of the voting rights of Ipsos as of such date (on a basic capital basis, i.e not fully diluted).

SUBSCRIPTION TERMS

- **Subscription price**

The subscription price for the new shares will be €18.25 per share.

- **Preferential subscription rights**

The new shares will be issued with preferential subscription rights.

For all subscriptions to new shares, preference shall be given to:

- holders of existing shares registered for accounting purposes in their securities accounts by the close of business on September 9, 2011, who will be granted preferential subscription rights; and
- purchasers of preferential subscription rights.

Beneficiaries of preferential subscription rights may subscribe:



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- by irrevocable entitlement (*à titre irréductible*), for 8 new shares for every 25 existing shares held. 25 preferential subscription rights entitle the holder to subscribe for 8 new shares at the price of €18.25 per share; and
- subject to reduction (*à titre réductible*), for any new shares over and above their irrevocable entitlement represented by their preferential subscription rights.

- **Theoretical value of each preferential subscription right**

The theoretical value of each preferential subscription right will be €2.24 (on the basis of the closing price of Ipsos' shares on September 7, 2011, i.e. €27.505).

CALENDAR OF THE TRANSACTION

- **Subscription offer period**

The subscription period will be open from September 12, 2011 through September 22, 2011, inclusive. During this period, the preferential subscription rights will be listed for trading on Euronext Paris under ISIN code FR0011104942.

- **Indicative timetable for the capital increase**

Notice published in the BALO (<i>Bulletin des Annonces Légales Obligatoires</i>) with respect to the suspension of the rights to exercise stock options.	August 12, 2011
Beginning of suspension period of right to exercise stock options.	August 20, 2011
AMF visa on the Prospectus. Signing of the underwriting agreement.	September 7, 2011
Press release issued by the Company describing the main features of the capital increase and the availability of the Prospectus. Admission notice published by Euronext Paris.	September 8, 2011
Beginning of the subscription period – Preferential subscription rights are detached and begin to be traded on Euronext Paris.	September 12, 2011
Closing of the subscription period – End of trading period of preferential subscription rights.	September 22, 2011
Press release issued by the Company announcing the subscription rate results.	September 28, 2011
New share admission notice published by Euronext Paris stating the final amount of the new capital increase and the	September 29, 2011 (before the opening of the markets)



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allotment ratio for subscriptions subject to reduction.

New shares issued, cleared and settled.

September 30, 2011

New shares admitted to trading on Euronext Paris.

Right to exercise stock options resumes.

October 21, 2011

LISTING

- **Listing of the new shares**

The new shares are expected to be listed on Euronext Paris (Compartment A) from their expected issue on September 30, 2011, on the same listing line as the Company's existing shares (ISIN code FR0000073298). The new shares will be entitled to full dividend rights.

- **Market price of Ipsos shares on Euronext Paris**

Closing share price on September 7, 2011: €27.505

OTHER INFORMATION

- **Countries in which the offer will be made**

The offer will only be made to the public in France.

- **Intention of the principal shareholders**

LT Participations, which holds 8,956,344 shares (i.e. 26.22% of the share capital and 40.43% of the Company's voting rights), has irrevocably undertaken to the Company to subscribe by irrevocable entitlement for all of its preferential subscription rights, i.e., 2,875,630 new shares in an amount €52,480,247.50.

No other shareholder has informed the Company that it intends to subscribe for the Capital Increase.

- **Underwriting**

The issuance is subject to a firm underwriting (*garantie de bonne fin*) within the meaning of Article L. 225-145 of the French Commercial Code for a total number of 8,225,664 new shares equal to a total amount of €150,118,368, by Crédit Agricole Corporate and Investment Bank, HSBC Bank Plc, Société Générale and UBS Limited.

- **Lock-up undertakings**

180 days for the Company, subject to certain exceptions.

180 days for LT Participations, subject to certain exceptions.

FINANCIAL INTERMEDIARIES

Administered-registered (*titres inscrits au nominatif administré*) or bearer shares (*titres au porteur*): subscriptions will be accepted until September 22, 2011 by financial intermediaries serving as custody account keepers.



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Fully registered shares (*titres au nominatif pur*): subscriptions will be accepted by Société Générale Securities Services / Global Issuer Services – 32, rue du Champ-de-tir, BP 81236, 44312 Nantes Cedex 03, France, until September 22, 2011 inclusive.

Centralizing institution charged with issuing the certificate of deposit for funds, thus recording the completion of the Capital Increase: Société Générale Securities Services / Global Issuer Services – 32, rue du Champ-de-tir, BP 81236, 44312 Nantes Cedex 03, France.



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AVAILABILITY OF THE PROSPECTUS

A French *prospectus* (the “**Prospectus**”), consisting of the *document de référence* filed with the AMF on March 16, 2011 under number D.11-0137 (the “**Reference Document**”), the *actualisation du Document de référence* filed with the AMF on August 26, 2011 under No. D.11-0137-A01 (the “**Reference Document Update**”), and a *note d’opération* (including a summary of the Prospectus) (the “**Securities Note**”), received visa No. 11-395 from the AMF on September 7, 2011.

Copies of the Prospectus may be obtained free of charge from either the Company’s registered office (35 rue du Val de Marne, 75013 Paris, France) and may also be downloaded free of charge from the websites of Ipsos (www.ipsos.com) and the AMF (www.amf-france.org). Copies can also be obtained from Crédit Agricole Corporate and Investment Bank, HSBC Bank Plc, Société Générale Corporate and Investment Banking and UBS Limited.

Investors are urged to consider the risk factors set forth in Section 2.4 of the Reference Document, Section 4 of the Reference Document Update, as well as in Section 2 of the Securities Note.

PERSON RESPONSIBLE FOR FINANCIAL INFORMATION

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This press release is solely an advertisement and does not constitute a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and the Council of November 4, 2003, as amended, to the extent such Directive has been transposed in the relevant member State of the European Economic Area.

This press release does not constitute and shall not be considered as constituting a public offer, an offer to subscribe or as an intention to solicit the interest of the public for a public offering. The distribution of this press release in certain countries may constitute a breach of applicable law.

With respect to the member States of the European Economic Area which have implemented the Prospectus Directive other than France, no action has been undertaken or will be undertaken to make an offer to the public of the securities requiring a publication of a prospectus in any member State, other than France. As a result, the Shares may not be offered or will not be offered in any member State other than France, except, pursuant to the exemptions described in article 3(2) of the Prospectus Directive, if they have been transposed by this member State or in any other circumstances not requiring Ipsos to publish a prospectus as provided under article 3(2) of the Prospectus Directive and/or regulations applicable in this member State.

For the purposes of this provision, the expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant member State), and includes any relevant implementing measure in the relevant member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EU.”

With respect to the United Kingdom, this press release is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Financial Promotion Order”), (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies,” “unincorporated associations,” etc.) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This press release is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this press release relates is available only to relevant persons and will be engaged in only with relevant persons.

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