

Company Registration No. 4346912 (England and Wales)

IPSOS HEALTH LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2006

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IPSOS HEALTH LIMITED

COMPANY INFORMATION

| | | |
|--------------------------|--|---------------------------|
| Director | D K Holliss | (Appointed 18 March 2008) |
| Secretary | T V Shamlan | |
| Company number | 4346912 | |
| Registered office | Kings House Kymberley Road Harrow HA1 1PT | |
| Auditors | PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH | |

IPSOS HEALTH LIMITED

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IPSOS HEALTH LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2006

The director presents his report and financial statements for the year ended 31 December 2006

Principal activities and review of the business

The company provided pharmaceutical and healthcare manufacturers market research and consultancy services for over the counter products and ethical products early in 2005, after which the company ceased to trade

This directors' report has been prepared in accordance with the special provisions under section 246(4)(a) of the Companies Act 1985 which exempts the company from the requirements of presenting a business review

Results and dividends

The results for the year are set out on page 6

The directors do not recommend the payment of a dividend (2005 Nil)

Future developments

The company has no trading activities for the year ended 31 December 2006 and this is likely to remain so for the foreseeable future

Directors

The following directors have held office since 1 January 2006 and up to the date of this report

| | |
|-------------|-----------------------------|
| J Kalik | (Resigned 11 July 2006) |
| I Catchpole | (Resigned 26 February 2008) |
| I Wright | (Resigned 26 February 2008) |
| J Kelly | (Resigned 11 July 2006) |
| D K Holliss | (Appointed 18 March 2008) |

Auditors

PricewaterhouseCoopers LLP were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting

IPSOS HEALTH LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

Director's responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

In the case of each of the persons who are directors at the time when the report is approved, the following applies:

- so far as each of the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and
- each of the directors have taken all the steps that ought to have been taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

IPSOS HEALTH LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

Qualifying 3rd party indemnity provisions

The Company maintains liability insurance for its directors and officers. Following shareholder approval in July 2005, the Company has also provided an indemnity for its directors and the secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 1985.

By order of the board



T V Ghamlian
Secretary

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF IPSOS HEALTH LIMITED

We have audited the financial statements of Ipsos Health Limited for the year ended 31 December 2006 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of the director and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE SHAREHOLDERS OF IPSOS HEALTH LIMITED

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements



PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors
London

6 May 2008

IPSOS HEALTH LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2006

| | Notes | 2006 £ | 2005 £ |
|--|-------|-----------|-----------|
| Turnover | | - | 24,972 |
| Cost of sales | | - | (23,142) |
| Gross profit | | - | 1,830 |
| Administrative expenses | | 104,918 | (18,447) |
| Other operating income | | 2,348 | - |
| Operating profit/(loss) | 2 | 107,266 | (16,617) |
| Interest payable and similar charges | 3 | (192) | - |
| Profit/(loss) on ordinary activities before taxation | | 107,074 | (16,617) |
| Tax on profit/(loss) on ordinary activities | 4 | (28,952) | - |
| Profit/(loss) for the financial year | 9 | 78,122 | (16,617) |

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

There is no difference between the profit/(loss) on ordinary activities before taxation and the retained profit/(loss) for the years stated above and their historical cost equivalents

The notes on pages 8 to 13 form an integral part of these financial statements

IPSOS HEALTH LIMITED

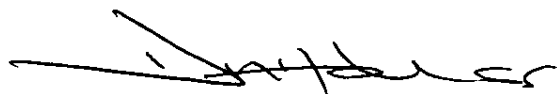
BALANCE SHEET

AS AT 31 DECEMBER 2006

| | Notes | 2006 £ | £ | 2005 £ | £ |
|---|-------|-----------------|---|------------------|---|
| Current assets | | | | | |
| Debtors | 6 | 120,172 | | 428,331 | |
| Cash at bank and in hand | | 7,854 | | - | |
| | | <u>128,026</u> | | <u>428,331</u> | |
| Creditors: amounts falling due within one year | 7 | <u>(26,980)</u> | | <u>(405,407)</u> | |
| Total assets less current liabilities | | <u>101,046</u> | | <u>22,924</u> | |
| Capital and reserves | | | | | |
| Called up share capital | 8 | 100 | | 100 | |
| Profit and loss account | 9 | <u>100,946</u> | | <u>22,824</u> | |
| Total Shareholders' funds | 10 | <u>101,046</u> | | <u>22,924</u> | |

Approved by the Board and authorised for issue on

6th May 2008



D K Holliss
Director

The notes on pages 8 to 13 form an integral part of these financial statements

IPSOS HEALTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year are set out below.

The cash flows of the Company are included in the consolidated cashflow statement of IPSOS SA, the parent undertaking of the Company, listed on Euronext in France. The consolidated financial statements of IPSOS are publicly available at the address disclosed in Note 12. Consequently, the Company is exempt under the terms of FRS 1 "Cash Flow Statements" from publishing a cash flow statement.

1.2 Turnover

Turnover comprises sales of survey based market research, net of VAT and trade discounts.

Revenue is recognised in line with UK GAAP as a proportion of total contract value based on costs incurred in relation to total anticipated costs to completion. Full provision is made for losses on all contracts in the year in which they are first foreseen.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is calculated to write off the cost of tangible fixed assets, less their residual values, over their expected useful lives using the straight line basis. The expected useful lives of the assets to the business are reassessed periodically in the light of experience.

Straight line annual rates of depreciation most widely used are:

| | |
|--------------------|---------------------|
| Computer equipment | 33 3% straight line |
|--------------------|---------------------|

1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

IPSOS HEALTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

| | | | |
|----------|---|----------------|-------------|
| 2 | Operating profit/(loss) | 2006 | 2005 |
| | | £ | £ |
| | Operating profit/(loss) is stated after charging | | |
| | Depreciation of tangible assets | - | 920 |
| | Loss on foreign exchange transactions | - | 4,387 |
| | Fees payable to the company's auditor for the audit of the company's annual accounts for the current year | - | 4,250 |
| | and after crediting | | |
| | Profit on foreign exchange transactions | <u>(2,351)</u> | <u>-</u> |

Auditor's remuneration for the current year has been borne by a related party, Ipsos UK Limited

| | | | |
|----------|------------------------------|-------------|-------------|
| 3 | Interest payable | 2006 | 2005 |
| | | £ | £ |
| | On bank loans and overdrafts | <u>192</u> | <u>-</u> |

IPSOS HEALTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

| 4 Taxation | 2006 | 2005 |
|---|----------------|-----------------|
| | £ | £ |
| Domestic current year tax | | |
| U K corporation tax | 28,283 | - |
| Adjustment for prior years | (1,155) | - |
| Payment in respect of group relief | 1,824 | - |
| | <u>28,952</u> | <u>-</u> |
| Current tax charge | <u>28,952</u> | <u>-</u> |
| Factors affecting the tax charge for the year | | |
| Profit/(loss) on ordinary activities before taxation | <u>107,074</u> | <u>(16,617)</u> |
| Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2005 - 30.00%) | <u>32,122</u> | <u>(4,985)</u> |
| Effects of | | |
| Capital allowances | (139) | (2,034) |
| Tax losses utilised | (1,876) | - |
| Adjustments to previous periods | (1,155) | 7,019 |
| | <u>(3,170)</u> | <u>4,985</u> |
| Current tax charge | <u>28,952</u> | <u>-</u> |

| 5 Tangible fixed assets | Computer Equipment £ |
|---|-------------------------------------|
| Cost | |
| At 1 January 2006 & at 31 December 2006 | <u>4,934</u> |
| Depreciation | |
| At 1 January 2006 & at 31 December 2006 | <u>4,934</u> |
| Net book value | |
| At 31 December 2006 | <u>-</u> |

IPSOS HEALTH LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2006

| 6 Debtors | 2006 | 2005 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Amounts owed by group undertakings | 120,172 | 408,915 |
| Other debtors | - | 2,160 |
| Prepayments and accrued income | - | 17,256 |
| | <u>120,172</u> | <u>428,331</u> |

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand

| 7 Creditors: amounts falling due within one year | 2006 | 2005 |
|---|---------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | - | 10,485 |
| Trade creditors | - | 17,711 |
| Amounts due to group undertakings | 1,824 | 243,486 |
| Corporation tax | 25,156 | - |
| Accruals and deferred income | - | 133,725 |
| | <u>26,980</u> | <u>405,407</u> |

Amounts due to group undertakings are unsecured, interest free and repayable on demand

| 8 Called up share capital | 2006 | 2005 |
|-----------------------------------|-------------|-------------|
| | £ | £ |
| Authorised | | |
| 1,000 Ordinary shares of 10p each | <u>100</u> | <u>100</u> |
| Allotted and fully paid | | |
| 1,000 Ordinary shares of 10p each | <u>100</u> | <u>100</u> |

IPSOS HEALTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2006

9 Statement of movements on profit and loss account

| | Profit and loss account £ |
|-----------------------------|--|
| Balance at 1 January 2006 | 22,824 |
| Profit for the year | 78,122 |
| | <hr/> |
| Balance at 31 December 2006 | 100,946 |
| | <hr/> |

10 Reconciliation of movements in shareholders' funds

| | 2006 £ | 2005 £ |
|--------------------------------------|-------------------|-------------------|
| Profit/(Loss) for the financial year | 78,122 | (16,617) |
| Opening shareholders' funds | 22,924 | 39,541 |
| | <hr/> | <hr/> |
| Closing shareholders' funds | 101,046 | 22,924 |
| | <hr/> | <hr/> |

11 Employees and directors' emoluments

Number of employees

There were no employees during the year (2005 1 temporary staff)

Employment costs

| | 2006 £ | 2005 £ |
|--------------------|-------------------|-------------------|
| Wages and salaries | - | 2,024 |
| | <hr/> | <hr/> |

None of the directors receive any emoluments in respect of their services to the company (2005 Nil)

IPSOS HEALTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

12 Control

Ipsos Health Limited was set up under a joint venture agreement between Ipsos UK Limited and Evidence Based Marketing Limited. Ipsos UK Limited held 501 shares at 31 December 2005, with put and call options on the remaining 499 shares and so Ipsos Health Limited is considered the subsidiary of Ipsos UK Limited. On 7th July 2006 Ipsos UK exercised the option to buy the remaining shares in Ipsos Health Limited.

Ipsos UK Limited is incorporated in England and Wales. The ultimate holding company is Ipsos SA whose consolidated financial statements are available from Ipsos SA, 35, Rue du Val de Marne, Paris, 75013, France.

13 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.