

ABBREVIATED
CONSOLIDATED
FINANCIAL
STATEMENTS
2008



WORLD

ESOMAR

RESEARCH

MANAGEMENT REPORT

MANAGEMENT REVIEW

The Society continues to monitor and develop the business based on close analysis of annual performance, measured using the financial results recorded by the organisation.

In response to the global economic downturn, ESOMAR prioritised key investments and managed strong cost control. In this time, the Society achieved sound financial operating results reporting a positive surplus of EUR 151K, instead of the forecasted deficit of EUR 23K. This is an impressive result given the investment required for special projects such as the transition to a new CRM system and the office move.

As a result of the turbulence on the financial markets and tax-related payments, our net result after tax for 2008 shows a negative of EUR 501K, against the budgeted deficit of EUR 23K and a prior year surplus of EUR 377K.

HIGHLIGHTS 2008

Membership

Continued focus on quality membership acquisition led to an increase in membership numbers by 2.5% (4,961 including 5 honorary members) by the close of 2008. Of the top 15 countries (in terms of number of members), Belgium and Russia experienced a significant increase in 2008 and Canada (33%) largely because of ESOMAR's increased visibility resulting from the Congress in Montreal. Also of note is the growth in membership in the Middle East and Africa that increased by 16.2% over the past year and an increased participation in events in Iran, initiated by our Representative in the country. This clearly indicates increasing opportunities at all levels and for all departments of the organisation within these markets.

ESOMAR continued to invest in improving the effectiveness of its membership services with a focus on developing the membership processes and procedures to increase efficiency and speed of response, a project that will continue over 2009. Improvements in functionality of the website and new CRM system were also begun that will further support this aim. Increased Representative activities, a very successful Congress/conference programme and other key ESOMAR initiatives have all had a direct and notable effect on membership acquisition.

The net increase in the number of members was 2.5% to 4,961 (including 5 honorary members) at the end of 2008 from 4,842 as at the end of 2007. This increase represents continued achievement, albeit slower, for the third consecutive year following a static revenue stream for a number of years. The strategy for acquisitions will be maintained whilst, particularly in light of the current economic climate, a strong focus is placed on retention and membership satisfaction.

The 2009 Membership fee of EUR 310, as determined by Council and approved by Members at the AGM 2008 in Montréal became effective as of 1 January 2009.

Publication

Publishing represents the publication of the monthly magazine Research World, sales of conference CD-ROMs, books and other publications. During 2008 further investments in this area resulted in much improved journalistic content, format, and reinforcement of international scope with added country profiles. Collections of ESOMAR publications and papers were sold and distributed through the ESOMAR online bookstore as well as WARC (World Advertising Research Centre); with the latter distribution channel 35% of the total income in 2008

was generated. In 2009, ESOMAR will look to increase the number of third party sales distributors it collaborates with to help promote its publications to a wider audience.

Research World was re-launched in 2008 with a redesign and a new editorial strategy aimed at bringing the latest developments, research tools, technology, and applications to research clients and at provoking discussion and debate on controversial issues.

The revised ICC/ESOMAR International Code on Market and Social Research was overwhelmingly approved by ESOMAR members and by the ICC Executive Board at the end of 2007. In 2008, ESOMAR focused on promoting the revised Code for adoption by research associations around the world and began work on revising associated guidelines for interpreting the Code.

Directory

The Directory of Research Organisations previously available in both printed and online formats led to achieved revenue of EUR 1.6 million with increased company listings. The online Directory has seen a dramatic increase in traffic due to activities centered on search engine optimisation and promotion. In 2009, the online Directory has been relaunched with new saleable features and search capabilities to strengthen user friendliness. Sales growth is expected with a target of EUR 1.6 million set. ESOMAR has discontinued the print format and will focus its attention on offering a robust online offering.

The Global Market Research Industry Report was further improved with the co-operation of KPMG Advisory to provide trends, analysis, and more insight into the global market sector.

Events

In 2008 Conferences, Forums and Workshops continued to reap the benefits of the restructuring of the calendar by providing a range of events focusing on different levels of needs and requirements and improved formats. An important addition to the programme was a regional workshop held in Moscow. Overall, these activities reached their budgets and produced high participant satisfaction in terms of content. 2008 also marked the first flagship

congress outside Europe. The congress – held in Montreal, Canada – achieved higher than forecasted financial results and received positive feedback on content and overall satisfaction.

Investment in the Developing Talent Initiative saw the launch of the ‘Developing Talent’ workshop, publishing of Market Research Explained and the launching of a number of new projects.

This includes the Evaluating Agencies Project, an extended Future Talent Meets the Industry programme across all events and 3 client roundtables as well as the review of the ‘12 killer questions’ charter.

In 2008, the World Industry Network (WIN) continued to play a key facilitating role in the activation of specific industry projects and activities presenting three projects: measuring growth of the broader industry; evaluating agencies and strengthening global standards. WIN 2008, organised in Paris, attracted a higher than ever number of clients.

Another key project in 2008 was GGOODAM (Global Out of Home Audience Measurement Guidelines) with the aim of improving the international comparability of audience measurement data across out-of-home formats and with other media currencies. This 2-year project will be launched in 2009.

FINANCIAL REVIEW

In 2008, the Society registered a total revenue that was 3% lower in comparison to 2007, although 2007 was an exceptional year for ESOMAR (EUR 7.5 million in 2007 to EUR 7.3 million in 2008).

Expenditure within all business segments and general overhead expenditure was managed effectively reflected in the positive operating result reported above.

Membership realised a gross surplus of EUR 87K in comparison to a budgeted deficit of EUR 190K and a prior year result of EUR 140K.

Directory revenue recorded a gross surplus of EUR 1.2 million against a budgeted and prior

year surplus of EUR 1.2 million and EUR 1.1 million respectively.

Professional Development including results from Congress, Conferences, Education, and Publishing, Professional Development realised a surplus of EUR 379K in comparison to a budgeted surplus of EUR 840K and prior year EUR 1 million.

General overhead expenditure of result of EUR 1.5 million was well below the budget of EUR 1.9 million and equal to 2007 year EUR 1.5 million whilst salary costs and office expenses increased. CRM and Website expenditure and amortisation of intangible assets was substantially lower than the previous year. Effective management and tighter budget control also resulted in lower than budgeted expenses in all areas with the exception of items within general overhead salaries, recruitment fees, and amortisation of tangible assets.

As a result of delayed invoicing, the debtors' position at the end of the year was lower than the previous year.

Investments

ABN AMRO Asset Management (Netherlands) B.V. has been responsible for the management of ESOMAR's investment portfolio since the second half of 2005.

The consequences of the credit crisis extend far beyond the financial sector. Worldwide, the crisis is having a major effect on economic growth. Governments and central banks are now switching the emphasis from the emergency provision of aid to financial service-providers to stimulating and supporting the economy. Over the past period, central banks all over the world brought down interest rates. In early November, this took the form of a coordinated move by the US, the Euro zone, the United Kingdom and others. Since interbank confidence remains brittle, banks are still not fully passing on the lower rates to their customers.

INDUSTRY OUTLOOK 2009

ESOMAR will continue to support the global research industry to perform and grow in the challenging economic environment. It will continue to identify and build on key industry trends as listed below:

- **Rapid changes in client markets driving sector growth.** More than ever, clients need to understand consumer experiences and apply this knowledge in communications, production development and innovation processes.
- **Holistic research approaches** combining tried-and-tested with the new. New sources of data and technologically enabled data fusion are providing opportunities to broaden the research remit as well as challenges from new entrants.
- **Faster responses** are being asked of research and **data quality** is re-emerging as a central issue. Demand is growing for high quality real-time data. As the industry embraces rapid methodological developments, maintaining high quality and integrity remain core principles.
- **Different levels of maturity** in different markets around the world. A wide range of growth rates are likely for the near future.

ANNOUNCEMENT ESOMAR

After four years, Director General Véronique Jeannin and ESOMAR have parted ways. The search for her replacement is currently underway.

ESOMAR's Director Finance and Services, Marie-Agnès Mourot de Lathyle will oversee the organisation as Acting Director General until a replacement is secured.

Amsterdam, 11 May 2009
The Management Board

Marie-Agnès Mourot de Lathyle

Director Finance & Services – Acting Director General

Abbreviated consolidated balance sheet as at 31 December

| | 31 DECEMBER 2008 | | 31 DECEMBER 2007 | |
|--|------------------|--------------|------------------|---------------|
| (in thousands of euros) | | | | |
| NON CURRENT ASSETS | | | | |
| Intangible assets | | 183 | | 59 |
| Property, plant and equipment | | 442 | | 87 |
| Financial fixed assets | | <u>2,633</u> | | <u>5,325</u> |
| TOTAL NON CURRENT ASSETS | | 3,258 | | 5,471 |
| CURRENT ASSETS | | | | |
| <i>Inventory</i> | | 47 | | 27 |
| <i>Receivables</i> | | | | |
| Debtors | 883 | | 1,362 | |
| Prepaid expenses and other receivables | 518 | | 311 | |
| Accrued income | <u>38</u> | | <u>39</u> | |
| Total receivables | | 1,439 | | 1,712 |
| Short term deposits | 2,500 | | 1,000 | |
| Cash and cash equivalents | <u>1,690</u> | | <u>2,463</u> | |
| | | <u>4,190</u> | | <u>3,463</u> |
| TOTAL CURRENT ASSETS | | 5,676 | | 5,202 |
| TOTAL ASSETS | | 8,934 | | 10,673 |
| CURRENT LIABILITIES | | | | |
| Payables and accrued expenses | | 1,175 | | 901 |
| Income tax payable | | 426 | | 249 |
| Deferred income | | <u>1,539</u> | | <u>3,228</u> |
| TOTAL CURRENT LIABILITIES | | 3,140 | | 4,378 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 5,794 | | 6,295 |
| FINANCED BY: | | | | |
| Accumulated funds attributable to the members of the Society | | 5,794 | | 6,295 |

Abbreviated consolidated income statement for the year ended 31 December

| | 2008 | | 2007 | |
|---|---------|----------------|---------|----------------|
| (in thousands of euros) | | | | |
| PROFESSIONAL STANDARDS & MEMBERSHIP | | | | |
| Membership and entrance fees | 1,553 | | 1,566 | |
| Membership expenditure | (312) | | (390) | |
| | | 1,241 | | 1,176 |
| Directory entries | 1,561 | | 1,536 | |
| Directory expenditure | (358) | | (417) | |
| | | 1,203 | | 1,119 |
| Other corporate and representation expenditure (1) | | (1,154) | | (1,036) |
| Sub-total gross margin Professional Standards and Membership (A) | | 1,290 | | 1,259 |
| PROFESSIONAL DEVELOPMENT AND EVENTS | | | | |
| Congress revenue | 1,591 | | 1,705 | |
| Congress expenditure | (1,332) | | (1,340) | |
| | | 259 | | 365 |
| Conferences revenue | 1,669 | | 1,706 | |
| Conferences expenditure | (1,404) | | (1,104) | |
| | | 265 | | 602 |
| Education (workshops) revenue | 309 | | 317 | |
| Education (workshops) expenditure | (278) | | (214) | |
| | | 31 | | 103 |
| Publishing revenue | 644 | | 712 | |
| Publishing expenditure | (820) | | (731) | |
| | | (176) | | (19) |
| Sub-total gross margin Professional Development and Events (B) | | 379 | | 1,051 |
| Total gross profit (A+B) | | 1,669 | | 2,310 |
| GENERAL EXPENDITURE | | | | |
| Overhead costs, salaries and social charges (2) | (432) | | (424) | |
| Office expenses (3) | (605) | | (460) | |
| Other expenses (4) | (418) | | (540) | |
| Depreciation property, plant and equipment | (63) | | (45) | |
| Total general expenditure | | (1,518) | | (1,469) |
| OPERATING RESULT | | 151 | | 841 |
| NET FINANCE EXPENSE (5) | | | | |
| Finance income | 303 | | 418 | |
| Finance expenses | (836) | | (598) | |
| | | (533) | | (180) |
| NET RESULT BEFORE TAX | | (382) | | 661 |
| Income tax | | (119) | | (284) |
| NET RESULT | | | | |
| Accumulated funds attributable to the members of the Society | | (501) | | 377 |

Abbreviated consolidated statement of recognised income and expense for the year ended 31 December

| | 2008 | 2007 |
|---|--------------|------------|
| (in thousands of euros) | | |
| Net result for the period | (501) | 377 |
| TOTAL RECOGNISED INCOME AND EXPENSE FOR THE PERIOD | (501) | 377 |
| ATTRIBUTABLE TO THE MEMBERS OF THE SOCIETY | (501) | 377 |

Abbreviated consolidated cash flow statement for the year ended 31 December

| | 2008 | 2007 |
|---|--------------|--------------|
| (in thousands of euros) | | |
| OPERATING RESULT | 151 | 841 |
| Amortisation of intangible assets | 59 | 117 |
| Disposal of property, plant and equipment | 24 | - |
| Depreciation property, plant and equipment | 63 | 45 |
| Bank charges (5) | (12) | (5) |
| Income tax received | 35 | - |
| | <u>320</u> | <u>998</u> |
| Changes in inventory | (20) | (27) |
| Changes in debtors | 479 | 38 |
| Changes in prepaid expenses, other receivables and accrued income | 163 | 39 |
| Changes in payables and accrued expenses | 274 | (19) |
| Changes in deferred income | (1,689) | 327 |
| | <u>(799)</u> | <u>1,356</u> |
| NET CASH FROM OPERATING ACTIVITIES | (799) | 1,356 |
| Cash flows from investing activities | | |
| Interest received (5) | 267 | 218 |
| Dividends received (5) | 15 | 13 |
| Asset management fee (5) | (23) | (30) |
| Proceeds from sale of investments | 3,236 | 4,150 |
| Acquisitions of investments | (1,115) | (3,473) |
| Acquisitions of intangible assets | (183) | - |
| Acquisition of property, plant and equipment | (442) | (63) |
| | <u>1,755</u> | <u>815</u> |
| NET CASH FROM / (USED) IN INVESTING ACTIVITIES | 1,755 | 815 |
| NET CASH FROM / (USED) IN FINANCING ACTIVITIES | - | - |
| NET MOVEMENT IN CASH AND CASH EQUIVALENTS | 956 | 2,171 |
| Cash and cash equivalents at 1 January | 3,697 | 1,526 |
| Cash and cash equivalents at 31 December | 4,653 | 3,697 |

Notes to the abbreviated consolidated financial statements for the year 2008

GENERAL

ESOMAR is the world organisation for enabling better research into markets, consumers and societies. With around 5,000 members in over 110 countries, ESOMAR's aim is to promote the value of market and opinion research in illuminating real issues and bringing about effective decision-making.

To facilitate this ongoing dialogue, ESOMAR creates and manages a comprehensive programme of industry specific and thematic conferences, publications and communication as well as actively advocating self-regulation and the worldwide code of practice.

ESOMAR was founded in 1948 as the European Society for Opinion and Marketing Research (ESOMAR or "the Society"). The registered office of the Society is in Lausanne, Switzerland and was incorporated under art. 60 of Swiss Civil Code in the Canton de Vaud no. 133. Operations are managed from the office, which is located at Eurocenter 2, 11th floor, Barbara Strozilaan 1083 HN Amsterdam, The Netherlands. The Society has a 100% subsidiary: ESOMAR B.V. which is registered in the Netherlands.

SIGNIFICANT ACCOUNTING POLICIES

These abbreviated consolidated financial statements have been derived from the unabridged consolidated financial statements that have been prepared in accordance with International Financial Reporting Standards (IFRS) and its interpretations adopted by the International Accounting Standards Board (IASB) as adopted by the European Union. These standards are consistently applied throughout the group and previous year. The unabridged consolidated financial statements are prepared by the Board of Management and issued on the 11th May 2009. Assets and liabilities are shown at face value, unless otherwise stated.

Basis of preparation

The abbreviated consolidated financial statements are presented in euro thousands and rounded as such. They are prepared under the historical cost convention except for the following assets and

liabilities which are stated at fair value: derivative financial instruments, financial instruments and assets held for trading.

The abridged consolidated financial statements have been derived from the unabridged consolidated financial statements which have been audited by our auditors, KPMG Accountants NV (KPMG), and who have issued an unqualified opinion dated 11th May 2009. The abbreviated consolidated financial statements have been audited by KPMG and in their opinion, the abbreviated consolidated financial statements have been derived consistently, in all material respects, from the audited unabridged consolidated financial statements.

The preparation of financial statements in compliance with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future period.

Basis of consolidation

The abbreviated consolidated financial statements include the accounts of the Society and its subsidiary ESOMAR B.V. ("the group"), using the full consolidation method.

All material inter company income and expenses, balances, transactions and profits and losses resulting from intra-group transactions are eliminated on consolidation.

Reporting currency

The consolidated financial statements of the Society are presented in EUR's, since this is currency of the primary economic environment of the Society.

Foreign currency transactions

The balance sheet items in foreign currencies are translated at the exchange rate prevailing at the balance sheet date. The transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. The resulting exchange differences are recorded in the income statement.

Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment losses. Amortisation is charged to the income statement using the straight line depreciation method with no residual value over the estimated useful life of the assets (3-5 years).

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Depreciation is charged to the income statement using the straight line depreciation method with no residual value over the estimated useful lives of the assets mainly as follows:

Office renovation: 10 years.

Office equipment and furniture: 2 to 5 years.

Financial fixed assets

Securities and cash balances maintained for investment purposes are stated at fair value. Fair value is based on quoted bid prices at the reporting date. The gains or losses on revaluation to fair value are recognised in the income statement.

Inventory

Inventories are stated at the lowest of cost and net realisable value. The cost of inventory is based on the FIFO method.

Receivables

Receivables are valued at amortised cost less a provision for bad debts where appropriate.

Cash and cash equivalents

Cash at bank and in hand comprises cash balances and short term deposits and are stated at nominal value.

Impairment

An assessment is made at each balance sheet date whether there is an indication that an asset may be impaired. If any such indication exists, an estimate of the asset's recoverable amount is made. An asset's recoverable amount is the higher of an asset's or cash generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the income statement.

Revenue

This represents revenues from third parties, mainly members of the Society.

- Membership fees are invoiced once a year and recognised in the income statement in the period to which they relate. Membership entrance fee is invoiced to new members only, and recognised in the income statement in the period to which the membership fee relates to.
- Directory income is recognised as revenue at shipment date.
- Congress, Conferences and Education revenue is recognised in the income statement on the date when the event takes place.
- Publishing revenue is recognised in the income statement at shipment date.

Expenditure

Expenditure is directly allocated to business segments where possible, salaries are allocated based on the number of staff working for specific business segments.

Defined contribution plans

Commitments for defined contribution pension plans are recognised as expenditure in the income statement as incurred.

Financial income net

Interest income is recognised in the income statement as it accrues. Dividend income is recognised in the income statement on the date the entity's right to receive payment is established. Furthermore the financial expenditure comprises

interest payable and management fees for Asset Management.

Income tax

Income tax is calculated on the taxable result of the 100% subsidiary ESOMAR B.V. which is located in the Netherlands. The Dutch corporation tax rate is applicable. The charge or benefit in the income statement relates to the current year’s taxable income or loss. No tax is due on the result of the Swiss society, as these activities are tax exempt in the Netherlands.

Cash flow statement

The consolidated cash flow statement, which has been prepared according to the indirect method, shows the cash flow from operating activities, investing activities and the cash position at the beginning and at the end of the year. Cash flow

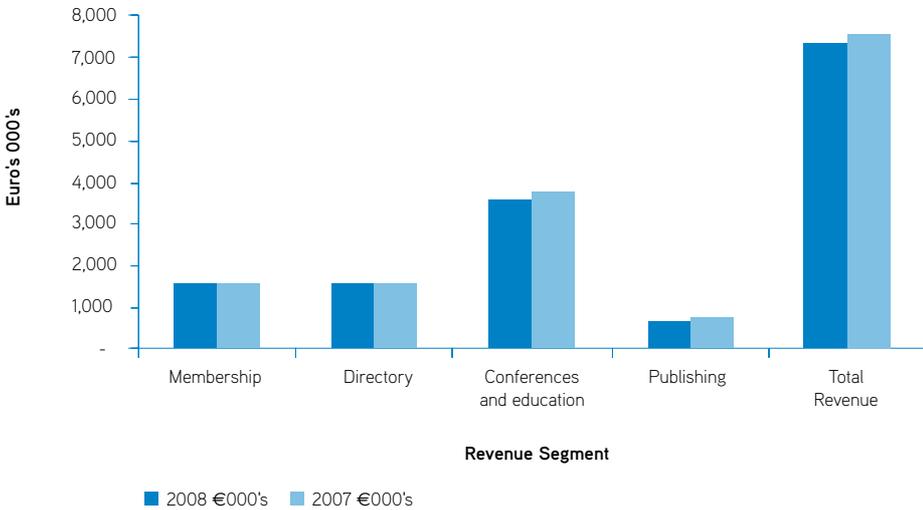
from operating activities is stated as operating result adjusted for non-cash operating items and working capital movements. Cash flow from investing activities comprises investments and divestments of (in) tangible and financial assets.

ABBREVIATED CONSOLIDATED INCOME STATEMENT FOR THE YEAR 2008

Revenue

Total revenues decreased by 3% from EUR 7.5 million in 2007 to EUR 7.3 million in 2008. Revenues can be analysed as follows: Membership and entrance fees EUR 1,553K (2007: EUR 1,566K), Directory entries EUR 1,561K (2007: EUR 1,536K), Conferences and education EUR 3,569K (2007: EUR 3,728K) and Publishing EUR 644K (2007: EUR 712K)

Revenue 2008 v 2007



(1) Other corporate and representation expenditure

Corporate expenditure and representation can be specified as follows:

| | 2008 | 2007 |
|---|--------------|--------------|
| (in thousand of euros) | | |
| Governance (Council and committees) | 203 | 174 |
| Public Relations and Representation | 338 | 240 |
| Self-regulation | 95 | 109 |
| Market Research and Development projects | 133 | 159 |
| Other Industry Initiatives | 168 | 147 |
| Allocated salaries | 217 | 207 |
| | <u>1,154</u> | <u>1,036</u> |

These expenses relate to the development of projects and initiatives to protect and promote the interests of the Market Research Industry as a strategic tool for business decision making in both public and private sectors alike.

Other Industry Initiatives relate for example to the ESOMAR World Industry Network (WIN), Round Tables, and monitoring and lobbying efforts such as The Alliance for Research.

(2) Overhead costs, salaries and social charges

Overhead costs, salaries and social charges can be specified as follows:

| | 2008 | | 2007 | |
|---|-------|------------|-------|------------|
| (in thousands of euros) | | | | |
| Salaries | 1,785 | | 1,633 | |
| Sickness benefit | (25) | | (31) | |
| Salaries and sickness benefit | | 1,760 | | 1,602 |
| Social security charges | 167 | | 99 | |
| Pension charges | 152 | | 125 | |
| Insurances | 45 | | 40 | |
| Travel allowance | 18 | | 13 | |
| Other salaries related costs | | 382 | | 277 |
| Salary cost allocated to events, publishing and other activities | | (1,710) | | (1,455) |
| | | <u>432</u> | | <u>424</u> |

The pension charges relate to a defined contribution plan. The insurances charges relate to insurance of ESOMAR staff.

There were 28 employees at the end of 2008 and 2007.

The average number of employees during the year was 29 employees (in the year 2007: 26).

(3) Office expenses

The office expenses can be specified as follows:

| | 2008 | 2007 |
|---|------------|------------|
| (in thousands of euros) | | |
| General office and personnel costs | 146 | 114 |
| Rental and lease costs* | 191 | 137 |
| Telephone, internet and fax | 42 | 47 |
| Computer consultancy and licensee fee costs | 61 | 52 |
| Recruitment fees (**) | 116 | 69 |
| Stationery | 4 | 12 |
| Cleaning | 17 | 15 |
| Electricity and gas | 21 | 14 |
| Other | 7 | - |
| | <u>605</u> | <u>460</u> |

(*) Higher rental and lease costs in 2008 are consequence of the office move.

(**) The recruitment fees increased as a result of recruiting several top-level management staff and highly skilled employees.

(4) Other expenses

The other expenses can be specified as follows:

| | 2008 | 2007 |
|----------------------------------|------------|------------|
| (in thousands of euros) | | |
| Web site, brand and advertising | 197 | 202 |
| CRM | 73 | 188 |
| Advisory costs: tax, legal, etc. | 57 | 91 |
| Audit fees | 63 | 58 |
| Training personnel | 28 | 1 |
| | <u>418</u> | <u>540</u> |

(5) Net finance expense

The net finance expense can be specified as follows:

| | 2008 | 2007 |
|--|--------------|--------------|
| (in thousands of euros) | | |
| Interest income on bank deposits | 151 | 35 |
| Interest income on financial assets | 137 | 236 |
| Dividend income on financial assets | 15 | 13 |
| Net gain on disposal of financial assets | - | 134 |
| FINANCIAL INCOME | 303 | 418 |
| Change in fair value of financial assets | (273) | (563) |
| Net loss of disposal of financial assets | (505) | - |
| Management fees | (23) | (30) |
| Bank charges | (12) | (5) |
| Interest paid | (23) | - |
| FINANCE EXPENSES | (836) | (598) |
| NET FINANCE EXPENSE | (533) | (180) |

To: the board of directors of the Society of Esomar.

AUDITOR'S REPORT

Introduction

We have audited whether the accompanying abbreviated consolidated financial statements of the Society of ESOMAR, Lausanne, Switzerland, for the year 2008, as set out on pages 4 to 12, have been derived consistently from the audited consolidated financial statements of the Society of ESOMAR, for the year 2008.

In our auditor's report dated 11 May 2009 we expressed an unqualified opinion on these consolidated financial statements. Management is responsible for the preparation of the abbreviated consolidated financial statements in accordance with the accounting policies as applied in the 2008 consolidated financial statements of the Society of ESOMAR. Our responsibility is to express an opinion on these abbreviated consolidated financial statements.

Scope

We conducted our audit in accordance with International Standards on Auditing and Dutch law. These standards and law require that we plan and perform the audit to obtain reasonable assurance that the abbreviated consolidated financial statements have been derived consistently from the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these abbreviated consolidated financial statements have been derived consistently, in all material respects, from the consolidated financial statements.

Emphasis of matter

For a better understanding of the Society's financial position and results and the scope of our audit, we emphasize that the abbreviated consolidated financial statements should be read in conjunction with the unabridged consolidated financial statements, from which the abbreviated consolidated financial statements were derived and our unqualified auditor's report thereon dated 11 May 2009. Our opinion is not qualified in respect of this matter.

Amstelveen, 11 May 2009
KPMG ACCOUNTANTS N.V.
G.-P. den Hollander RA

GENERAL INFORMATION

BANKERS

ABN AMRO Asset Management (Netherlands) B.V.
Amsterdam, The Netherlands

AUDITORS

KPMG Accountants N.V.
Amstelveen, The Netherlands

LEGAL ADVISORS

Höcker Advocaten
Amsterdam, The Netherlands

REGISTERED OFFICE

(Siège Social)
Lausanne, Switzerland
Incorporated under Art. 60 of
Code Civil Suisse, in the
Canton de Vaud, No.133

CONTACT DETAILS

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ESOMAR is the world organisation for enabling better research into markets, consumers and societies.

With 5000 members in over 100 countries, ESOMAR's aim is to promote the value of market and opinion research in illuminating real issues and bringing about effective decision-making.

To facilitate this ongoing dialogue, ESOMAR creates and manages a comprehensive programme of industry-specific and thematic events, publications and communications, as well as actively advocating self-regulation and the worldwide code of practice.