Ipsos 2014

REFERENCE DOCUMENT & FINANCIAL REPORT

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A socially responsible Group

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This is a free translation of the Ipsos SA's Reference document filed with the Autorité des Marchés Financiers on 20 March 2015 in conformity with Article 212-13 of the General Regulations of the Autorité des Marchés Financiers. The French version of this document may be used in support of a financial transaction, provided it is accompanied by a transaction note approved by the Autorité des Marchés Financiers.

This Reference document contains a financial annual report, in accordance with Article L.451-1-2 of the French Monetary and Financial Code, and a management report in accordance with Articles L.225-100 and seq. of the French Commercial Code. This document thus corresponds to the annual report that will be submitted to shareholders at the General Meeting of 24 April 2015.

Copies of this Reference document in French and English are available from Ipsos SA's registered office (35, rue du Val de Marne – 75013 Paris) or from the Ipsos website (www.ipsos.com) and in French only from the Autorité des Marchés Financiers website (www.amf-france.org) wwww.amf-france.org

GAME CHANGERS

« Game Changers » is the Ipsos signature.

At Ipsos we are passionately curious about people, markets, brands and society.
We make our changing world easier and faster to navigate and inspire clients to make smarter decisions.
We deliver with security, speed, simplicity and substance.
We are Game Changers.

www.ipsos.com

Message **from the President**

Summing up Ipsos' performance in 2014 in a few lines is both a challenge and an opportunity, especially since that period was full of both happy and unhappy events.

Firstly, I should say a few words about Ipsos co-Chairman Jean-Marc Lech, who died in December. For more than 30 years, his determination, ambition, irreverent outlook and high standards enabled us at Ipsos to use our convictions to build a unique culture.

Based on the values that he and I always shared, in summer 2014 Ipsos began an extensive programme of transformation, the *New Way*. This aims to put Ipsos back on the path to profitable growth while maintaining the fundamentals that make it unique.

The *New Way* programme, which will be rolled out over a three-year period, aims to achieve its ambition of providing Ipsos with the means necessary to continue to assert its leadership in business and innovation and to better serve its clients.

This goal is expressed by the ambitious promise of GAME CHANGERS, the new Ipsos signature, and by our will to mobilise all our resources to make this promise a reality: to change in order to support our clients through their transformation strategies.

Simplification, clarification and intensity are the key concepts of our *New Way* programme, as are the definition of the four fundamental criteria (Security, Simplicity, Speed and Substance) that will structure our mission with our clients on a daily basis.

In 2015, Ipsos is celebrating its 40th anniversary. We will write a new page of our history based on our strengths and new opportunities for growth through a global brand, a strong presence in emerging and growing markets, a more agile organisational structure in line with our clients' needs, be they local or international, and finally, a thrust for innovation to develop increasingly connected new services better able to manage new consumer behaviours in a digitised world.

Paris, 19 March 2015

Didier Truchot

Preliminary

Note

In accordance with Article 28 of the European regulation No.809/2004/EC of 29 April 2004, the present Reference document incorporates by reference the following information to which the reader is invited to refer to:

- the consolidated financial statements and the Auditors' report on the consolidated financial statements for the year ended 31 December 2013 as presented respectively in Sections 20.2 and 20.1 of the 2013 Reference document filed with the *Autorités des Marchés Financiers* on 4 April 2014 under number D.14-0291;
- the parent-company financial statements and the Auditors' report on the parent-company financial statements for the year ended 31 December 2013 as presented respectively in Sections 20.4 and 20.3 of the 2013 Reference document filed with the *Autorité des Marchés Financiers* on 4 April 2014 under number D.14-0291;
- the Auditors' special report on related-party agreements for the year ended 31 December 2013 as presented in Section 19.2 of the 2013 Reference document filed with the *Autorités des Marché Financiers* on 4 April 2014;
- Chapter 3 "Selected financial information" of the 2013 Reference document filed with the *Autorités des Marchés Financiers* on 4 April 2014 under number D.14-0291;
- the consolidated financial statements and the Auditors' report on the consolidated financial statements for the year ended 31 December 2012 as presented respectively in Sections 20.2 and 20.1 of the 2012 Reference document filed with the *Autorité des Marchés Financiers* on 19 March 2013 under number D. 13-0180;
- the parent-company financial statements and the Auditors' report on the parent-company financial statements for the year ended 31 December 2012 as presented in Sections 20.4 and 20.3 of the 2012 Reference document filled with the *Autorité des Marchés Financiers* on the 19 March 2013 under number D. 13-0180;
- the Auditors' special report on related-party agreements for the year ended 31 December 2012 as presented in Section 19.2 of the 2012 Reference document filled with the *Autorité des Marchés Financiers* on the 19th March 2013 under number D. 13-0180;
- the chapter 3 "Selected financial information" of the 2012 Reference document filed with the *Autorité des Marchés Financiers* on 19 March 2013 under number D.13-0180;

Sections not included by reference to the 2012 and 2013 Reference documents are either of no relevance to investors or are covered by another Section of this Reference document.

The 2012 and 2013 Reference documents are available on the Ipsos website (www.ipsos.com) and in French only on the *Autorité des Marchés Financiers* website (www.amf-france.org).

Persons responsible

for the Reference document, the audit of financial statements and the financial information

1. Persons responsible

1.1. Persons responsible for the information provided in the Reference document

Mr Didier Truchot Chairman and CEO of Ipsos SA.

1.2. Declaration of the persons responsible for the Reference document

"I hereby confirm that, to the best of my knowledge, and having taken all reasonable measures to that effect, the information contained in this Reference document is correct and that there is no omission that would affect its meaning. I certify that, to the best of my knowledge, the financial statements have been drawn up in accordance with applicable accounting standards and give an accurate image of the assets, financial situation and results of Ipsos SA and of all the companies included in the scope of consolidation; and that the management report whose different topics are listed in Section 27 of this Reference document ("*Document de référence*") gives a faithful account of development in the business, results and financial position of Ipsos SA and of all companies included in the scope of consolidation as well as a description of the main risks and uncertainties faced by these companies. I have received a letter of completion of work from the Statutory Auditors in which they state that they verified the information concerning the financial position and the accounts contained in this document and read the entire document. The consolidated financial statements for the year ended 31 December 2014 presented in this document were approved without reservation in a report by the Statutory Auditors, which contains the following observation in Section 20.1:*"Without questioning the opinion expressed above, we would like to draw your attention to note 1.3 of the notes to the consolidated financial statements – "Corrections of errors from previous financial years", which describes the corrections of errors of financial year 2013 and ones prior to 2013 and their impact on revenue, direct costs and the other non-recurring income and expenses, presented in the column "31/12/2013 reprocessed"*. The consolidated financial statements for the year ended 31 December 2013 presented in the 2013 Reference document were approved without reservation in a report by the Statutory Auditors, which contains the following observation in Section 20.1 of the 2013 Reference document: *"Without prejudice to the opinion expressed above, we draw your attention to the following notes to the consolidated financial statements:*

• 1.2.29 and 2.2.2 detailing the various elements of the outcome of the dispute relating to the acquisition of Synovate, offset in the income statement in the line "Net impact of the re-estimates associated with the Synovate transaction after the measurement period";

• 1.2.1.3 and 1.2.7 relating to the impact of the changes of methods, in particular as regards the manner of accounting for variations in the fair value of commitments to purchase minority interests".

Finally, the consolidated financial statements for the year ended 31 December 2012 presented in this document were approved without reservation in a report by the Statutory Auditors, which contains the following observation in Section 20.1 of the 2012 Reference document: "*Without prejudice to the opinion expressed above, we draw your attention to notes 2.2.1 and 5.5 to the notes to the consolidated financial statements relating to the adjustment of the Synovate acquisition price.*"

Paris, 19 March 2015

Didier Truchot

2. Statutory Auditors

2.1. Statutory Auditors

Messrs Marc Ghiliotti and Pascal Leclerc, the associate signatories of, respectively, the firms PricewaterhouseCoopers Audit and Grant Thornton, were replaced by new signatory partners for the remaining period of the term of the companies referred to above as the Statutory Auditors, respectively, Ms Dominique Menard of the firm PricewaterhouseCoopers Audit and Mr Gilles Hengoat of the firm Grant Thornton, as of the General Meeting that approved the financial statements for the year ended 31 December 2013.

PricewaterhouseCoopers Audit
Member of the Versailles Regional Association of Statutory Auditors
Represented by Ms Dominique Menard
63, rue de Villiers – 92200 Neuilly-sur-Seine

- First appointed: 31 May 2006.

- Renewal date: 8 April 2010.
- Date of expiration of current term of office: Ordinary General Meeting called to approve the financial statements for the year ended 31 December 2013.

Grant Thornton

Member of the Paris Regional Association of Statutory Auditors
Represented by Mr Gilles Hengoat
100, rue de Courcelles – 75017 Paris

- First appointed: 31 May 2006.
- Renewal date: 7 April 2011, General Meeting of shareholders.
- Date of expiration of current term of office: Ordinary General Meeting called to approve the financial statements for the year ended 31 December 2016.

2.2. Substitute Statutory Auditors

M. Etienne Boris

63, rue de Villiers – 92200 Neuilly-sur-Seine

- First appointed: 31 May 2006.
- Renewal date: 8 April 2010.
- Date of expiration of current term of office: Ordinary General Meeting called to approve the financial statements for the year ended 31 December 2015.

Institut de gestion et d’expertise comptable IGEC

3, rue Léon Jost – 75017 Paris

- First appointed: 31 May 2006.
- Renewal date: 7 April 2011: General Meeting of shareholders.
- Date of expiration of current term of office: Ordinary General Meeting called to approve the financial statements for the year ended 31 December 2016.

A research leader

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3. Selected financial information

The selected financial information presented below were established on the basis of consolidated financial statement of Ipsos on December 31, 2012, 2013 and 2014.

In million of euros	2014	2013 Published	2013 Restated[3]	2012
Revenue	1,669.5	1,712.4	1,695.1	1,789.5
Gross profit	1,072.2	1,098.8	1,073.7	1,147.2
Operating Margin	173.1	182.1	158.1	178.5
Adjusted net profit, attributable to the Group[1]	120.8	121.0	103.0	118.5
Net profit, attributable to the Group	89.7	17.4	-2.1	74.1
Workforce as of 31 December	16,530	15,536	15,536	15,297

[1] Please refer to note 4.8.2 "Adjusted earnings per share" of the consolidated financial statement at Section 20.2 of the present Reference document.

Financial situation

In million of euros	2014	2013 Published	2013 Restated[3]	2012
Total shareholders' equity	901.3	852.5	832.8	926.1
Financial debt	698.8	695.8	695.8	763.7
Cash and cash equivalent	149.3	148.7	148.7	132.3
Net debt[2]	545.4	544.8	544.8	623.5
Net gearing	60.51%	63.90%	65.4%	67.20%
Total from balance sheet	**2,240.2**	**2,128.3**	**2,109.9**	**2,349.9**

[2] Please refer to note 5.9.1 "Net financial debt" of the consolidated financial statements at Section 20.2 of the present Reference document.

[3] Restated of the corrections of prior periods errors: several mistakes have been made in previous periods (2013, 2012 or prior periods) in the estimation at year end of the revenues and the costs of some projects. In particular, the Synovate entities acquired in October 2011 did not have a unified accounting system and the quality of the information available on projects was not always good. The migration of the Synovate entities onto Ipsos ERP has helped in identifying gradually mistakes related to projects created in the past without being able to know which years prior to 2012 were impacted since the current list of projects does not necessarily include the creation date but rather the migration date. The migration occurred between 2012 and 2014 depending on the country. Consequently and in accordance with IAS 8 §47, the cumulative amount of those restatements was recorded in the restated income statement of 2013 only. Cf note 1.3 of the consolidated financial statements.

Evolution of the share price over the year

4. Main risks factors and uncertainties facing the Ipsos group

We draw your attention to the risks described below. These risks could have a material adverse effect on the Ipsos group's business, financial position or results (or its ability to achieve its targets or forecasts) or share price. The below description of risks is not exhaustive. In addition, other risks and uncertainties that are currently unknown to us or that we may currently regard as minor may in the future have a material impact on our business, financial position, consolidated net income or cash flows.

A number of risks described below are naturally inherent in our business and the economic, competitive and regulatory framework in which we operate. In view of the many eventualities and uncertainties relating to these risks, management is not always able to quantify their impact with any degree of accuracy.

The Company has implemented a number of risk management processes, procedures and controls to monitor and manage risks on a permanent basis. Details of these measures are provided in paragraph 4.4 ("Risk management") of the Chairman's report to be found under the Section 16.4.1 of this Reference document. If the risks described in Section 4 of the Reference document result in quantifiable financial consequences and/or material contingent liabilities, these financial consequences and/or contingent liabilities will be reflected in the Group's consolidated financial statements in accordance with applicable IFRS. The purpose of the presentation of risks in Section 4 of the Reference document is to reflect management's current view of the potential consequences of each risk for the Group. Although management allocates resources to managing risk on a permanent basis, the Group's risk management activities, like any control system, are subject to limits that are inherent to these activities and cannot provide absolute certainty or protect the Group against all of the risks described in Section 4 of the Reference document or losses that may be caused by these risks.

4.1. Risks related to the activity sector of market research

4.1.1. *Sensitivity to macro-economic conditions*

The various markets in which the Ipsos group operates are sensitive to changes in the economic situation. However, in the history of the industry, economic fluctuations have not had any long-lasting impact on the market research industry. Economic uncertainty has customarily generated an increased demand for information viewed as necessary to help decision-makers in making decisions. Today, this trend has nevertheless weakened due to the effects of market change. In recent years the market for market research has recorded growth below expectations, in particular in the retail sector. At the moment it is driven mainly by emerging countries, certain industries, such as pharmaceuticals, and new research services such as EFM ("Enterprise Feedback Management"). Slower growth in a high number of industries directly impacts our clients, whose demand can fall in some cases (see paragraph 4.1.3 below).

The Ipsos group believes that, except in the case of a significant economic downturn in a major country, the geographical footprint of its operations in 87 countries, and its multi-specialist positioning, together offer resistance against deterioration in any local economic situation.

A significant part of the revenue of the Ipsos group is generated by contracts either with a term of less than one year or that are made up of short-term projects. In the event of a deterioration of macro-economic conditions and a decision of the customers of the Ipsos group to control their variable costs, some projects allocated to the Ipsos group may be delayed or cancelled and orders for new projects may be less numerous than anticipated. The level of activity generated from any given client may vary from one year to the next, and these evolutions may adversely impact or contribute to a variation in the operating profit and net profit of the Ipsos group.

Although the occurrence of such external risks is beyond the control of the Ipsos group, Ipsos has nevertheless implemented measures to monitor and assess the level of these risks and their impact. To this end, summaries consisting of financial data and macro-economic indicators are regularly prepared by the countries, regional management and specialisation teams and submitted for review to the management of the Ipsos group.

This data and these indicators are integrated into the budget process and can translate into measures aimed at adapting the strategy of the Group to the macro-economic evolutions.

The acquisition of Synovate in 2011 has enriched the expertise, capabilities and product offering of the Group, enlarged its customer base and reinforced its positions with major customers, thus conferring a stronger resilience against economic downturns.

4.1.2. *Seasonality of revenue and earnings*

Traditionally, the Ipsos group posts higher revenue in the second half of the financial year, as is the case with most market research agencies. Half-year results generally represent less than 50% of the full year revenue and operating margin. Consequently, the operating profit and cash flow of the Group can vary significantly over any given financial year.

The Ipsos group periodically assesses the cash flow of the Group and its subsidiaries, notably through the implementation of a program aimed at optimising cash flow throughout all the entities of the Group. This program, which is internally known as "MaxCash", is monitored by the Group Treasury Department.

4.1.3. *Customer risk*

The Ipsos group works with numerous customers (more than 5,000 in number) operating in wide variety of sectors and in an important number of countries (87). The top 10 customers, all of which have global operations and work with Ipsos group in several local markets, represent 18% of the revenue of the Group. The most important customer represented just over 4.3% of the Group's 2014 revenue.

In order to preserve and develop its relationship with its key customers, the Ipsos group has, since the early 1990's, conducted a dedicated client program, called the "Global PartneRing program", which constitutes a key component of the Group's business development activity.

In addition, several measures have been implemented to ensure the optimization of customer relationships and the quality of our services, notably reinforced training programs for its staff, and a survey conducted once a year with main customers of the Ipsos group. In addition, a survey review system is systematically triggered at the end of each survey to allow us to identify and rectify any problems. Ipsos also strives to adapt to the new needs of its clients, who face a difficult economic period (please see Section 4.1.1), questioning their working and development methods. The emergence of new information collection technology, sometimes developed in-house by the clients, may also lead to a more limited need for market research, or at least modify this need. Ipsos has implemented programmes to adapt to these changes and provide its clients with the best possible support in this new environment.

4.1.4. *Competition risk*

The market for market research is characterised by very strong competitive intensity at both the global and local levels. At an international level, the Ipsos group competes with other players such as Nielsen, the Kantar group, GfK, IMS Health, Information Resources (in the United States and Western Europe), and Intage (Asia). These companies, although not all operating in the same market segments may either develop their offering (to the extent it is competitive) or acquire companies operating in market segments similar to those of the Ipsos group, in either such case thus reinforcing or expanding their offering to gain market share. Moreover, the development of social networks and other new communication tools, in particular digital ones, may allow new entrants to acquire certain positions or reach certain customers of the Ipsos group and consequently gain new market share.

In order to limit the competitive risk inherent in its business, the Ipsos group aims to be a top ranking player in its market by continually innovating its product offering, growing the market segments in which it operates, enhancing specific clients programmes (Please refer to Section 4.1.3 "Customer risk" of this Reference document), pursuing its strategy of targeted acquisitions and always seeking to adapt its offer of services to the clients' expectations, while remaining competitive in terms of price, notably through the use of technological innovation programmes (see Section 4.1.7 below and Section 6.1.7 of the Reference document).

Finally, international or regional players or new entrants may attempt to hire employees of the Ipsos group, especially in sales or development functions, which may have an adverse effect on operations.

The Group has adopted and implemented a retention policy for its key managers to reduce this risk (Please refer to Section 4.1.5 "Risk of loss of revenue linked to the departure of key managers" of this Reference document).

4.1.5. *Risk of loss of revenue linked to the departure of key managers*

Like all business-to-business service providers, the sales relationships of the Ipsos group primarily depend on the quality and the continuity of the relationships developed by its managers with their contacts at the client companies. The departure of an important key sales manager or account director may therefore lead to the loss by the Group of certain clients.

The Ipsos group believes that this risk is minimised by the extent of the Group's revenue distribution among its different clients, as explained in Section 4.1.3 “Customer Risk” above.

In order to further limit such risk, in conjunction with the Group’s Human Resources Department, the Group identifies key staff in order to retain their loyalty through measures such as ensuring an attractive level of remuneration and incentives, including their participation in the Group’s long-term profit-sharing schemes such as IPF 2020, a long term incentive plan introduced in 2012, replacing a similar plan launched in 2002. The IPF 2020 Plan includes 158 key employees and is described in more detail in Section 21.1.4.2 of the Reference document.

The Group’s Human Resources Department also carries out Talent Reviews to identify internally high potential people.

4.1.6. *Risks relating to the integration of new acquisitions*

In recent years, the Ipsos group has made numerous acquisitions, including the acquisition of Synovate that was finalised in October 2011. External growth through acquisitions remains a key pillar of the Ipsos group strategy. The identification of acquisition and investment candidates is difficult, and there is always the possibility of misjudging the risks of any given acquisition or investment. In addition, while the Ipsos group has in the past successfully integrated the companies and businesses it has acquired, new acquisitions may be concluded on terms that are less favourable than anticipated, and the newly acquired companies may either fail to be successfully integrated into Ipsos’ existing operations and culture or fail to generate the synergies or other benefits that were expected. Such cases could have negative consequences for the Group’s earnings and profitability.

In order to limit the risks related to acquisitions, the Ipsos group has put in place a specific process for monitoring its acquisitions and the integration process: (i) every acquisition project is reviewed by an acquisition review committee, which meets on a monthly basis, reviews the opportunity of each acquisition and all potential problems related to a given project, (ii) each acquisition project is also reviewed by the Board of Directors of Ipsos SA for approval, and (iii) during the acquisition process, the Ipsos group uses specialist advisors.

In evaluating a potential acquisition target, the Ipsos group places particular emphasis on preparing for the acquisition’s integration into the Group and analysing the target’s compatibility with the Group’s culture. For middle sized acquisitions, primarily regional ones, the regional management teams are responsible for organising and supervising a successful integration in coordination with the corporate teams. Also, for all acquisitions, a follow-up process of contractual commitments has been put in place centrally.

Concerning the acquisition contract with Synovate, note that Ipsos and Aegis are in disagreement on the acquisition price, specifically concerning the application of contractual post-closing adjustments to the initial acquisition price, to take into account the actual level of cash, debt and related items as well as differences in the actual level of working capital requirement at the date of 30 September 2011 and the minimum level defined in the contract. More detailed information on this litigation is provided in Section 20.7 of this Reference document.

Moreover, since October 2011, Ipsos has notified Aegis of a number of claims in terms of requests or guarantees for compensation that Aegis had agreed to under the Synovate sale and purchase agreement. To date, Ipsos has filed suit against Aegis in London concerning certain guarantees, tax liabilities and obligations due to the non-respect of the acquisition contract.

These legal procedures reflect events that took place more than three years ago. They do not call into question the pertinence of the Synovate acquisition nor our very positive appreciation of the “Better Ipsos” combination plan, achieved by the Ipsos and Synovate teams over the past three years.

4.1.7. *Risks linked to technological changes*

Certain market segments in which the Ipsos group operates are highly competitive. The Ipsos group’s continued success will depend on its ability to enhance the effectiveness and reliability of its services in such segments. The Ipsos group could encounter difficulties that might delay or prevent the successful development, launch or marketing of new services and could also bear costs higher than expected should its services and infrastructures need to be adapted to any such technological changes at a quicker pace than planned.

In order to prevent such risk, the Ipsos group dedicates significant resources to the research and development of innovative methods and solutions for its surveys. Ipsos continues to explore and develop new methods and solutions for surveys using the study of neurosciences and the exploitation of information through social networks or new digital technologies.

In 2012, Ipsos established the Ipsos Science Centre, with a view to conducting analytical R&D and expanding Ipsos’s technical offerings, providing value adding analytical services and consultation directly to clients (in particular Big Data analysis) (for more information on these innovations, please see Section 6 of the Reference document). Based in

Cape Town, South Africa, Ipsos group Laboratories carries out product research relating to certain of the Group's various business lines.

Lastly, one of the key elements of The New Way multi-annual programme aims to transform the Ipsos organisational structure to ensure it can develop, market and sell new services, at the same time maintaining a high level of performance for its clients.

4.1.8. *Risk linked to Information Systems*

The operations of the Ipsos group are heavily reliant on information systems. Any malfunctioning of the information of the Group may have negative consequences (loss of the results of a survey, inability to access databases, etc.). In practice, the Group aims to limit this risk by using off-the-shelf systems and software that are dispatched over several locations, and by implementing back-up procedures and replications of crucial databases. If a problem occurs concerning a particular system or site, the Ipsos group has procedures in place to transfer operations to other sites.

The Ipsos group network uses security equipment from first-tier suppliers based on Cisco technologies. This equipment ensures that our network remains coherent and minimises the risks of intrusion. The majority of our sites are hooked up to the Ipsos group data centre using encrypted communications protocols over the Internet based on VPN technology (Virtual Private Network). This is currently being extended to all the Ipsos group companies worldwide.

The Ipsos group has introduced a policy of automatic security and antivirus software updates on all its computers. In addition, each Internet access point at Ipsos group sites is protected by a firewall.

4.1.9. *Risk of reputation*

Given its international presence and visibility, the Ipsos group is exposed to attacks of various natures against its reputation, notably through communication means such as the Internet or social networks – the occurrence of which may have an adverse effect on its financial situation and profitability.

In order to limit such risk, the Group raises its employees' awareness through the diffusion of its principles and values (e.g. the Green Book - the Ipsos Professional Code of Conduct), its communication rules (in particular on Internet and social networks), and also implements a watch plan. In addition, the Ipsos group launched a Whistle-blowing System in early 2013. This system helps to ensure that the Ipsos group complies with the standards set in the Green Book by imposing on each employee a duty to report through this system any violations of the principles set in the Green Book, as well as any other ethical issues, risks and behaviours that could affect the Ipsos group' business in a negative manner.

4.2. Legal and regulatory risks

4.2.1. *Risks relating to the regulation applicable to the activity*

All of the Ipsos group companies are exclusively dedicated to market research or ancillary operations or to its underlying operations. Its teams have a detailed knowledge of the laws and regulations applicable to market research, particularly concerning data protection and the dissemination of opinion polls. However, it is not certain that the procedures followed by the Ipsos group companies will prevent employees from breaching applicable legislation.

In the future, the Ipsos group businesses could also be affected by the introduction of privacy legislation, similar to the legislation allowing consumers to protect themselves against unsolicited telemarketing. Legislation relating to unsolicited telemarketing calls has, in particular, been introduced in the United States (Do Not Call List) and in Italy. In other countries, existing legislation tends to be interpreted narrowly by courts. Similar rules exist concerning unsolicited e-mails (SPAM). While in general these telemarketing regulations do not cover market research, new laws or regulations or a change of interpretation of the existing laws and regulations by courts could extend this system to market research. In the event that such regulations are extended to market research, there could be a negative impact on the operating profit of Ipsos SA.

Historically, the impact of such regulations on Ipsos group activity has not been material.

4.2.2. *Risk of change in employment law*

The Ipsos group employs a large number of temporary workers to administer its questionnaires. In some countries, depending on the local employment legislation, such staff may be considered employees. But this is minority cases. In a number of countries where the Ipsos group is active, there is a trend towards providing more protection for temporary staff as a result of employment law or its interpretation. This exposes the Group to two risks:

- a legal risk if the Group does not offer its temporary workers the same benefits it currently provides to permanent employees;
- a financial risk if the Group were unable to pass on any increase in labour costs caused by such developments, in case the Group. The Ipsos group believes that this risk should be kept in perspective since it applies to the entire industry and, therefore, does not affect the Group's competitive position.

In order to anticipate and limit such risk, the local teams of the Ipsos group are in charge of monitoring the relevant legislation and anticipating its evolution. Moreover, twice a year, as of 30 June and 31 December, a report on existing and threatened litigation is passed to the finance and legal teams of the Ipsos group. (Please refer to Section 4.2.3 "Risks relating to pending litigation" of this Reference document).

4.2.3. *Risks relating to pending litigation*

Pending legal proceedings and litigation are detailed under Section 20.7 of this Reference document.

For the period running from 1 January 2014 until the current date, Ipsos group has no knowledge of any other litigation or governmental, judicial or arbitration proceedings concerning it (nor any threat of such proceedings) that may have or has recently had any material effect on the financial situation or profitability of Ipsos SA and/or the Ipsos group.

We cannot guarantee that no new claims or litigation may emerge as a result of circumstances or facts that are not known and whose risk is not determinable or quantifiable as of the date of this Reference document. Such proceedings may have an adverse effect on the financial situation or profitability of Ipsos SA and/or the Ipsos group.

4.3. Market risks

4.3.1. *Interest rate risks*

Ipsos' exposure to risk arising from changes in market interest rates relates to its long-term debt. The Group's policy is to manage interest expenses by using a combination of fixed- and floating rate borrowings.

Around 65% of the 696 million euro in gross bank borrowings at 31 December 2014 (excluding accrued interest and the fair value of derivative financial instruments) were floating rate loans (after taking into account swap contracts and tunnels). A 1% increase in short-term interest rates would have a 3.5 million euro negative impact on the Group's financial expense for the financial year 2014.

In September 2010, interest rate swap contracts were implemented within the framework of the US bond issue.
In July 2012, interest rate swap contracts were implemented within the framework of the syndicated loan agreement dated 2011. In April 2014, interest rate swap contracts were implemented within the framework of the syndicated loan agreement dated 2013. The management of interest rate risk is centralised at the headquarters of the Group under the responsibility of the Group Treasurer.

For more details on interest rate risk refer to Note 6.2.1 of the notes to the consolidated financial statements of Ipsos for the financial year ended 31 December 2014.

4.3.2. *Exchange rate risk*

The Group has little exposure to transaction-related exchange rate risk, since its subsidiaries almost always invoice in their local currency, and since operating costs are also denominated in the local currency As a result, the Group does not usually hedge its exchange rate exposure. The transactional exchange rate risk for the Ipsos group is limited primarily to trademark license royalties and payments for services or technical assistance charged by Ipsos SA or Ipsos Group GIE to subsidiaries in local currencies.

However, because of the extension of its international activities, an important and growing part of the revenue of Ipsos group (82% of revenue) and its operating charges is generated in currencies other than the euro. Changes in exchange rates can thus have a negative impact on the financial position of Ipsos group and its operating income over the course of a given year and can make it difficult to compare financial statements from one year to the next.

However, the Ipsos group tries, whenever possible, to have a percentage breakdown between cash equivalent denominated in foreign currency and financing denominated in foreign currency, while these fluctuated in the same proportions.

For more information on the exposure to the exchange rate risk, please refer to Note 6.2.2 of the notes to the consolidated financial statements of Ipsos for the financial year ended 31 December 2014.

4.3.3. *Liquidity risk*

The Group's objective is to manage its financing in order have less than 20% of borrowings maturing within one year. The Group is committed to attaining certain financial ratios. As at 31 December 2013 and 31 December 2014, the Group fulfilled these commitments.

For more information on the financial indebtedness of the Group at 31 December 2014, please refer to Note 5.9 of the notes to the consolidated financial statements of Ipsos for the financial year ended 31 December 2014.

The Company has made a specific review of its liquidity risk and it considers that it is able to pay its debt when they fall due.

For more information on the exposure to liquidity risk, please refer to Note 6.2.5 of the notes to the consolidated financial statements of Ipsos for the financial year ended 31 December 2014.

4.3.4. *Counterparty risk*

The counterparty risk and the system used to manage this risk are described in Notes 6.2.3 and 6.2.4 of the notes to the consolidated financial statements of Ipsos for the financial year ended 31 December 2014.

4.3.5. *Share risk*

With the exception of Ipsos group treasury shares, Ipsos group does not hold, as of the date of this Reference document, any interests in listed companies. As at 31 December 2014, Ipsos group held 32,132 of its own shares, of which 31,697 under a liquidity agreement entered into with BP2S – Exane. Consequently, Ipsos group believes that it is not subject to any risk in relation to shares of listed companies. For more information on the utilisation of the liquidity agreement, please refer to Section 21.1.3.1 of this Reference document.

Additionally, Ipsos SA has granted share subscription options and bonus shares to its employees and directors of the Group. As at 31 December 2014, the options in force could result in the subscription of up to 1,694,320 shares at an exercise price of €24.63 per share and vested bonus shares represent a maximum of 927,654 shares. If all or part of those shares were to be sold on the market over a short period of time, the price of Ipsos group shares may fall in the event that the market was unable to absorb such a volume of shares at the market price at that time. For more information on the maximum potential dilution, please refer to Section 21.1.4.2.3 of this Reference document.

4.4. Risks relating to the possible depreciation of goodwills

Acquisitions, and in particular the acquisition of Synovate, treated as business combinations, have generated goodwill (for more information on goodwill and the sensitivity of values in use of goodwill to different growth rate assumptions, please refer to Note 5.1 of the notes to the consolidated financial statements of Ipsos for the financial year ended 31 December 2014).

Pursuant to IFRS, goodwill is not amortized but subject to impairment testing at least once a year and whenever there is an indication of a potential impairment. If the recoverable amount is less than the book value, loss of goodwill is recorded as impairment, in particular in the occurrence of events or circumstances including a material adverse change of a lasting nature that affects the economic environment or assumptions or objectives held at the acquisition date.

The Company cannot guarantee that events or adverse circumstances will not occur in the future that might lead to a review of the book value of goodwill and impairment losses being recorded that could have significant adverse effects on the Group's revenues.

In addition, goodwill is allocated to cash generating units identified within the Group as part of impairment testing. Subsequent changes in the Group's organisation or amendments to IFRS could also lead to impairment losses and have a negative impact on the Group's revenues.

4.5. Insurance

Ipsos group activity generates no industrial or environmental risks. Moreover, as explained in Section 4.1.8 of this Reference document, in terms of information systems, risk coverage goes primarily through the distribution of activity across multiple sites, setting up backup systems, and security.

Ipsos SA has taken out insurance cover for directors and officers to insure the Ipsos group and its officers and directors against damage resulting from the professional misconduct of officers or directors of Group companies in the exercise of their duties.

Other than the insurance policies and internal programmes set forth above, there are currently no centralised or global insurance programs or policies.

Group companies locally subscribe to compulsory insurance and other insurance policies customary in the countries and markets in which they operate. Certain Group companies, especially those operating in key countries, have insurance policies that provide the following types of coverage: business liability, professional liability, premises, hardware, and operating losses. Insurance policies and coverage amounts are regularly reviewed in the light of developments in the business of specific company and/or the risks faced by that company.

5. Information about Ipsos SA

5.1. History and evolution of the company

5.1.1. Company name

Ipsos

5.1.2. Registration

The company is listed on the Paris Trade and Companies Register under the following number 304 555 634 RCS Paris (Code APE 7010 Z – Holding company activities).

5.1.3. Date of incorporation and duration of Ipsos SA

Ipsos SA was incorporated on 14 November 1975, for a period of 99 years from the date of its first registration in the Trade and Companies Register, barring early dissolution or extension.

5.1.4. Registered office / Legal structure

35 rue du Val de Marne – 75013 Paris.

Tel.: +33 1 41 98 90 00.

Société anonyme (French public limited company) with a Board of Directors, governed by Book II of the French Commercial Code.

5.1.5. Significant events in the development of Ipsos activities

In 2014, Ipsos decided to put in place a transformation process with the implementation of “The New Way” programme. Ipsos wants to move forward and also help its clients put in place the changes they need to make faster decisions on their products, services and brands, thanks to the availability of more information and greater confidence in their sources. Ipsos has adopted a new promise to symbolise its intention: GAME CHANGERS. In 2014, the principles of “The New Way” were chosen and around 20 significant measures were put into action in four areas:

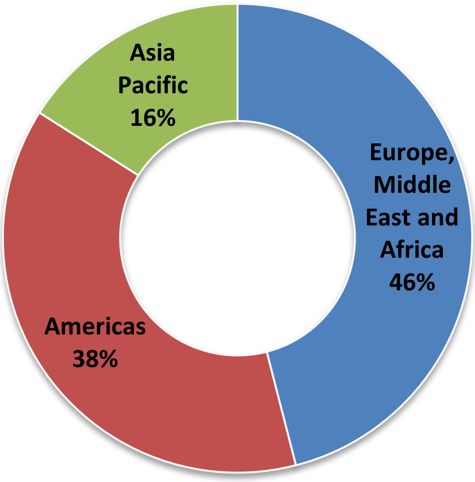
- Simplifying Ipsos' organisation and governance;
- Clarifying Ipsos' priorities and values;
- Boosting Ipsos' efforts to develop its offering related to the issues of market digitalisation, notably by creating Ipsos Connect, which brings together Ipsos' media and brand communication skills and services;
- Increasing and reorienting Ipsos' investment expenditure.

These initiatives will be complemented by others in 2015. They will be implemented over the next three financial years.

Ipsos’s fundamentals remain unchanged:

- Ipsos is an independent company, managed and run by Market Research professionals;
- It is dedicated to a single activity: the production, interpretation and distribution of information gathered from individuals;
- The specialisation of its activities – Measurement of advertising effectiveness, Innovation Marketing, Media and Technology, Opinion and Social Research, Customer and Employee Relationship Management, Data collection and processing – gives Ipsos a key competitive edge: dedicated teams of experts work closely with clients – businesses and/or institutions - providing unparalleled knowledge and expertise, as well as understanding of their public, markets and a changing world;
- Ipsos has adopted a unique client relationship policy and created a dedicated structure for clients with which it works on multi-country research programs involving a number of specialisations.

Ipsos has a strong presence in all of the major markets, as well as emerging markets, which account for 35% of its business. With operations in 87 countries, Ipsos currently has 16,530 employees working with over 5,000 clients worldwide. Its 2014 consolidated revenues stood at €1,669.5 million. Ipsos’s objective has always been to grow at a faster rate than the market and its main competitors. Between the IPO in 1999 and 2012, revenue increased eight-fold. In 2014, Ipsos decided to put in place a transformation process with the implementation of “The New Way” programme, looking to leverage all its resources, energy and know-how to become a game changer and help its clients move ahead.



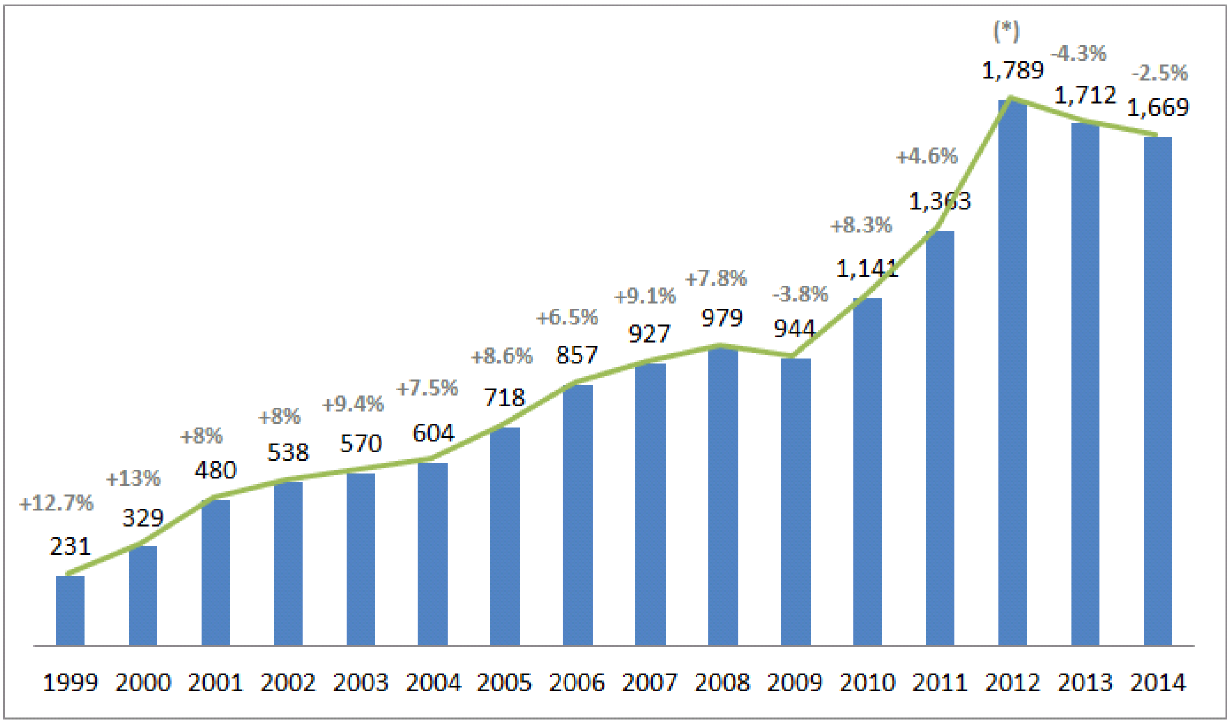
Contribution to the consolidated revenues by region

In millions of euros	2014	2013 Published	Change 2014/2013	Organic growth
Europe, Middle East and Africa	760.9	752.2	1.2%	2%
Americas	634.1	675.6	-6.1%	-1.5%
Asia Pacific	274.5	284.6	-3.6%	-1%
Full-year revenues	**1,669.5**	**1,712.4**	**-2.5%**	**0.3%**

Contribution to the operating profit by region*

In millions of euros	2014	2013 Published	2012
Operating profit Europe, Middle East and Africa	90,236	88,891	81,985
Operating profit Americas	77,018	81,515	74,410
Operating profit Asia Pacific	17,748	19,880	23,251
Operating profit Other	-11,873	(8,154)	(1,198)
Total operating profit	**173,128**	**182,132**	**178,448**

*Operating margin is calculated by subtracting to the turnover external direct costs related to the execution of contracts, payroll, general operating expenses and other operating income and expenses.



(*) For the first nine months of 2012, it was not possible to calculate organic growth for Ipsos' old scope of consolidation, as some existing or new services were covered by different legal entities as at 1 January 2012 included in Ipsos' former scope or the former scope of Synovate, depending on the type of contract.

Ipsos has always been different

Ipsos was founded in 1975 in Paris by Didier Truchot, who brought a fresh approach to the research industry. His objective was to offer clients high quality information with significant added value, i.e. information that is both thorough and reliable, along with immediately actionable explanations and advice.

Rapid development

In the 1980's, the Company had a period of growth. The start of this period coincided with the arrival of Jean-Marc Lech, formerly Chairman of IFOP.

The Company benefitted from the tremendous boom of the French communication sector in the 1980's. The advertising industry was buoyant, the professional press (economic and trade publications) developed, and the period of alternating governments was accompanied by the emergence of political communication and politicians' growing awareness of the challenges of managing their public image.

Ipsos quickly acquired a reputation for excellence, particularly in the media, advertising research, public opinion and social research fields. In 1989, Ipsos achieved a turnover of 100 million francs (15 million euros) and was the fifth largest company in the French market, behind Nielsen, Secodip, Sofres and BVA.

Nevertheless, large multinational groups, keen to expand to all large markets, wanted to work with the same research company worldwide in order to have consistent and comparable data from one country to the next. Ipsos' management understood this development and therefore decided to expand beyond France in order to meet their clients' needs abroad.

Expansion in Europe

In the early 1990s, Ipsos established itself in major European countries (Southern and Central Europe, Germany, United Kingdom). The companies approached by Ipsos had to be prepared to sell all their capital, since Ipsos' objective was to set up a truly integrated group; the target companies had to be major players in their markets (i.e. in the top three or four) and the management had to understand and endorse Ipsos' strategic plan. The takeovers were friendly, with managers expected to stay at the helm of the new subsidiaries. Finally, the company's research activity had to be related to at least one of the Group's main areas of research.

The Group expanded rapidly, which required large amounts of capital and an increase in the Group's equity base. Up to that point, Ipsos had been twothirds owned by the Co-Chairmen and one-third by its managers. However, in July 1992 it brought in several financial investors, replaced in September 1997 by the Artemis group (Mr François Pinault), through its Kurun fund, and the Amstar fund (Mr Walter Butler).

Formation of a world-class Group and IPO

In 1999, to gain access to the resources needed to build a global group whilst also retaining its independence, Ipsos decided to list its shares on the stock market.

Its listing on the Nouveau Marché of the Paris Stock Exchange was carried out successfully on 1 July 1999.

In total, 2,539,533 Ipsos shares were issued at a price of 33.50 euros (prior to the division by 4 of the par value on 4 July 2006), through a guaranteed placement. The operation was oversubscribed 12.6 times. The success of this transaction strengthened the Group's position vis-à-vis its major international clients and competitors that were already listed.

Ipsos is now listed on Eurolist by NYSE-Euronext SBF 120 (Compartment A).

Ipsos steps up its acquisition policy in all major markets

Ipsos has specified its acquisition policy. Its aim is to enlarge its areas of expertise and enhance its geographical coverage across all of the major as well as emerging or developing markets, such as the Asia-Pacific region, Latin America, Eastern Europe and Africa. Ipsos therefore carries out targeted acquisitions, based on developments in the research market highlighting new business segments, and technological developments leading to changes in the business and requiring heavy investment.

From 2000 onwards, the performance of Ipsos was characterized by a combination of strong organic growth and a stepping up of the Group's acquisitions policy. Ipsos made 12 acquisitions in North America, including Angus Reid, No. 1 in Canada; 12 acquisitions in Western Europe, including MORI, the leader in social research and opinion polling in the UK; 10 in Latin America, and 8 in the Middle East. In these last two regions, Ipsos became the market leader in survey-based research.
Finally, in the Asia-Pacific region, Ipsos made 12 acquisitions and established solid positions in China, South-East Asia, Japan and South Korea.
In 2010, Ipsos made a major acquisition by purchasing OTX in the United States, thus strengthening Ipsos' expertise in online research and social networks. Moreover, Ipsos acquired Apeme in Portugal and opened two offices in Malaysia and Nigeria.

Acquisition of Synovate

In 2011, Ipsos acquired Synovate, the Aegis Group's market research branch. The Group thus consolidated its position in the Market Research market, making it N°3. This acquisition – the largest ever made by Ipsos – has enabled it to increase its presence in the Asia- Pacific region, North

America and Northern Europe in particular, in both the main developed markets and emerging markets. The integration of Synovate's highly qualified staff has also enabled the Group to enlarge its intellectual and commercial offering and add new areas of expertise to its portfolio, such as the healthcare sector.

2012 was a year of stabilisation, during which the teams at Ipsos and Synovate learned to work together in order to create a larger Group with a broader skills base covering more fields. Because of this stabilisation stage, the rate of acquisitions has slowed down. However, a new office was opened in Kazakhstan in November 2012.

In 2013, Ipsos bought Herrarte in El Salvador, also operating in Honduras and Nicaragua. In Ecuador we also have another company, Consultor Apoyo, which was consolidated late in 2013.

In 2014, Ipsos acquired Market Watch, a leading research company based in Israel. Following this acquisition, Ipsos extended its presence to 87 countries.

External growth operations

Western Europe
RSL Research Services Ltd, United Kingdom (1991)
Makrotest, Italy (1991)
GFM-GETAS, Germany (1992)
ECO Consulting, Spain (1992)
Insight, France, Belgium (1993)
WBA, Germany (1993)
Explorer, Italy (1993)
Creation of an Ipsos office in Portugal (1995)
Research in Focus, United Kingdom (2000)
Médiangles, France (2000)
Novaction, France (2001), Italy, Germany (2005)
Imri, Sweden (2002)
Eureka Marknadsfakta, Sweden (2002)
Intervjubolaget, Sweden (2002)
Sample-INRA, Germany, Spain (2002)
INRA, Belgium (2003)
MORI, United Kingdom, Ireland (2005)
ResearchPartner, Norway (2007)
MRBI, Ireland (2009)
Apeme, Portugal (2010)
Espaces TV, France (2011)

Asia Pacific
Marketing for Change, Australia (1999)
Link Survey, China (2000)
Novaction, Japan, Australia (2001)
Feng & Associates Marketing Services, China (2002)
Partner Market Research, Taiwan (2003)
NCS Pearson, Australia (2003)
The Mackay Report, Australia (2003)
TQA Research, Australia (2004)
Japan Statistics and Research Co Ltd, Japan (2004)
Active Insights, Korea (2004)
Guangdong General Marketing Research Company Ltd
China (2005)
Creation of an Ipsos office in the Philippines (2005)
Joint-Venture in Thailand (2005)
Indica Research, India (2007)
Eureka, Australia (2007)
Joint-Venture in Indonesia (2008)
B-Thinking, China (2008)
Creation of an office in Malaysia (2010)
CBI, Vietnam (2011)

Central and Eastern Europe, Middle East and Africa
Szonda, Hungary (1990)
Stat, Liban (1993) and creation of Ipsos Stat in Jordan,
Syria and the Gulf countries (2001)
Demoskop, Poland (2001)
New Media Research, Romania (2002)
F. Squared, Russie, Poland, Ukraine (2002)
Tambor Market Research & Consulting, Czech Republic
Slovakia (2006)
IMI (Research Division), Egypt (2006)
IDRS, Iraq (2006)
KMG Research, Turkey (2007)
Markinor, South Africa (2007)
Strategic Puls, Serbia, Croatia, Slovenia, Albania
Bosnia Herzegovina, Macedonia, Montenegro (2008)
Creation of an office in Morocco (2009)
Creation of an office in Nigeria (2010)
Creation of an office in Kenya (2011)
Creation of an office in Pakistan (2011)
Creation of an office in Kazakhstan (2012)
Market Watch, Israel (2014)

North America
ASI, USA (1998)
Angus Reid, Canada, USA (2000)
Tandemar, Canada (2000)
NPD (Marketing Research Division), USA, Canada (2001)
Riehle Research, USA (2001)
AC Nielsen Vantis, USA (2002)
Marketing Metrics, USA (2003)
Descarie & Complices, Canada (2005)
Shifrin Research, USA (2005)
Understanding UnLtd, USA (2005)
Camelford Graham, Canada (2006)
Monroe Mendelsohn, USA (2008)
Forward Research, USA (2008)
OTX, USA (2010)

Latin America
Metrica, Argentina (1996)
Novaction, Argentina, Brazil, Mexico (1997)
Bimsa, Mexico (2000)

Latin America
Search Marketing, Chile (2001)
Mora y Araujo, Argentina (2001)
Marplan, Brazil (2001)
Creation of an office Ipsos ASI Andina, Colombia (2002)
Creation of an office in Venezuela (2002)
Hispania Research Corporation, Puerto Rico, Panama
Costa Rica (2004)
Napoleon Franco, Colombia (2005)
Apoyo Opinion y Mercado, Peru (2006)
Livra, Argentina (2008)
Alfacom, Brazil (2008)
Punto de Vista, Chile (2009)
Observer, Argentina (2010)
TMG, Panama & Guatemala (2011)
Herrarte, El Salvador (2013)
Servicios Ecuatorianos Aticos, Ecuador (2014)

5.1.6. Evolution of the share price

Ipsos, which is listed on Eurolist de NYSE-Euronext, is part of the SBF 120 and the CACMid-60 index (ex Mid-100, as from 21 March 2011). In the year 2010, the market capitalisation of Ipsos exceeded one billion euros.

Consequently, NYSE Euronext decided to transfer the Ipsos share (FR0000073298) from Compartment B to Compartment A, comprising companies having a market capitalisation in excess of one billion euros.

The graph below illustrates the performance of the Ipsos SA share between 31 December 2013 and 31 December 2014.

Rating

Ipsos is not rated by rating agencies.

5.2. Investments

5.2.1. *Main historical investments*

The amount of consolidated investments in material, titles or activities over the past three years is as follows:

In millions of euros	2014	2013	2012
Property, plant and equipment	6.9	6.2	14.8
Intangible fixed assets	4.4	10.1	9.0
Research and development costs	2.9	1.0	2.4
A -Total investment in equipment	**14.2**	**17.3**	**26.2**
Securities and consolidated activities	8.9	(9.4)	28.4
B -Total investment in securities and consolidated activities	**8.9**	**(9.4)**	**28.4**
C -Total investment: A + B	**23.1**	**7.9**	**54.6**

Tangible fixed assets consist primarily of computer hardware and fixtures.

Ipsos has a global infrastructure (telecommunications, networks, security equipment, servers, data centres, personal computers and handheld devices), which supports the daily work-related activities of staff, as well as communication and exchanges of information between the various companies, employees and clients. The infrastructure plays a key role in the integration of acquired companies and guarantees the fluidity of information within the wider business.

Intangible assets consist mainly of off-the-shelf software, as well as applications developed specifically for Ipsos, as the survey methods and technologies specific to Ipsos' business require the use of standard and specialised software and hardware suitable for the Group's needs.

Ipsos also develops its own software used by its researchers, some of which is sold to clients. Ipsos believes that this software adds substantial value to its research by enabling clients to import the data produced by Ipsos into their own management systems.

In 2013, we continued to consolidate our systems and enhance areas such as:

- our JDE-based ERP system;
- our specially tailored systems delivery information to our clients;
- our data collection processes.

In terms of innovation, in 2015, we will continue to invest in our Mobile offerings, and in our work to integrate our systems to provide a single global platform. We have finalised the strategy to transform our IT Infrastructure in order to provide service delivery streams that will provide services that can be managed through our IT systems.

Ipsos regularly engages in external growth activities that result in investments in securities or consolidated activities. Investments made over the past three years are described in Section 20.2 (Note 2 – Changes in the scope of consolidation) of this Reference document.

Tangible and intangible assets are financed either from the Group's own resources or under finance lease agreements. Finance leases are restated in the Group's consolidated financial statements.

In 2014, we underwent a number of moves and office consolidations, continuing to improve efficiency and delivery.

Our plan to migrate platforms, applications and in-house systems to our private cloud, and increasingly the public cloud is under way, and across Ipsos this will create a more flexible, robust and progressive infrastructure.

Investments made during the 2014 fiscal year, which were funded by cash, are described in paragraphs 6.1.2 "Cash relating to investing activities" and 6.1.3 "Cash relating to acquisitions and consolidated activities" of this Reference document.

5.2.2. *Main on-going investments*

5.2.2.1. *Engagements related to acquisitions*

Undertakings to purchase minority interests, deferred payments and earn-out payments recorded in other current and non-current liabilities at 31 December 2014 reach a total amount of €82 million. For more information on these undertakings, please refer to Note 6.4.3 of the consolidated financial statements in Section 20.2 of this Reference document.

5.2.2.2. *Information systems and IT*

In 2013 Ipsos started a global program to roll out *IBM Dimensions*. This is an integrated suite of applications that are installed on a common platform around the world to provide a seamless data collection and processing capability.

Whilst the priority is to maintain the high level of service to our clients and internal users, the IT organisation began a program to transform it into a service delivery-based organisation able to meets the needs of our clients as technology changes become ever more rapid. This will ensure the clients' needs are met. The programme was completed in 2014.

Innovation initiatives are also conducted by business lines which continue to develop and improve our products. The software development effort is either in-house or outsourced, but always carried out in cooperation between the IT teams and specialists, and in close liaison with teams in charge of operations to increase productivity of the Group's production systems.

For more detail, please refer to Sections 4.1.7 and 4.1.8 relating to risks linked to technological changes and information systems of this Reference document.

5.2.2.3. Panels

Ipsos continuously invests in maintaining and building its online access panel, (refer to Section 6.1.1 of this Reference document). The relatively high recruitment cost of panellists is capitalised when incurred, and consequently written off once the panellist leaves the panel. The steady cycle of joiners and leavers creates a continuous stream of cost amortisation and so the panel asset at any one time represents the value of the current pool of active panellists.

5.2.3. Main investments planned

As of 31 December 2014, no significant investments other than those mentioned in Note 6.4.3 "Acquisition-related commitments" of the consolidated financial statements in Section 20.2 of this Reference document have been the subject of a firm and definitive commitment with a third party.

During 2015 Ipsos will continue to make productivity improvements, harnessing the latest technological advances to maintain and improve the level of service and delivery it provides to customers and internal users. The work on harmonisation and integration of platforms continues, as does the implementation of technical platforms to support new software and enhance our performance.

Innovation initiatives will continue to improve our data collection methodologies. Panels are an important part of our business, and we will seek to develop this further with continuing work on the consolidation of global panels. Further developments will be undertaken in specialised customer related databases to utilise technological advances and provide an improved offering to our customers.

5.3. Significant tangible assets

The Group has rental agreements for all of the buildings it uses for its operations, including its head office, except for those located in Japan which have a carrying amount of €3.2 million and, since the acquisition of Synovate, of a building in Belgium with a carrying amount of €0.7 million and in Italy for €0.8 million. There is no significant expense in relation to these buildings. There are no links between the Group's various lessors and Directors and officers of Ipsos SA.

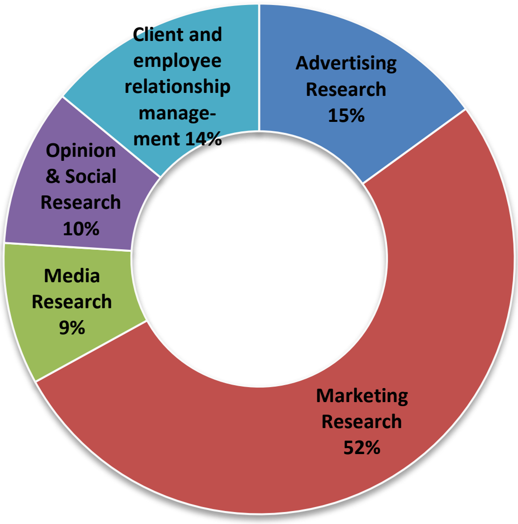
6. Activities at a glance

6.1. One business, six specialisations

Ipsos' core activity is survey-based research, namely asking the right questions to the right people at the right time using the most appropriate techniques with an interviewer, at home or in the street, at work, in-store, or when existing, polling stations… but also by mail, by telephone, landline or mobile, and over the internet.

In addition to surveys, it is also about collecting and analysing the information available via social networks or geolocation, incorporating and making greater use of science - like neuroscience, social science or ethnography - to obtain, use and understand information not provided by surveys.

Whatever the techniques or methodologies used, Ipsos is committed to produce simple and secured information with substance, and to deliver this rapidly to its clients, and thus in all its specialisations.



Consolidated revenue by business line	2014	2013 Published	Change 2014/2013	Organic growth
Advertising Research	257.9	274.5	-6.1%	0.5%
Marketing Research	864.5	891.0	-2.1%	0
Media Research	157.1	169.7	-7.5%	-5%
Opinion & Social Research	163.1	152.0	3.1%	4%
Client and employee relationship management	226.8	225.2	-0.1%	3.5%
Full-Year Revenues	**1,669.5**	**1,712.4**	**-2.5%**	**0.3%**

Note: at the time of drafting this Reference document, a global transformation program is taking place at Ipsos under the name of The New Way whose objectives are the optimisation of Ipsos' organisation and the revision of its operating model. Our business lines and services will evolve in 2015 and the new structure will be presented in the 2015 Reference document.

6.1.1. *Ipsos Operations: Data collection, Processing and Delivery*

Ipsos Operations

Ipsos Operations is the specialised business line dedicated to collecting, processing and delivering offline quantitative survey data.

- *Ipsos Operations*' goal is to deliver high quality, cost effective offline operations services consistently across all Ipsos markets.
- *Ipsos Operations* provides strategic leadership for over 4,000 operations experts in Ipsos teams across the globe,
- and works in partnership with researchers and clients to deliver best in class operational solutions designed to address key business objectives.

Our priorities

Data is at the heart of the Ipsos business, *Ipsos Operations*' expertise is applied to the following areas:

➢ Data collection

- Face-to-face (F2F): individual respondents questioned in person, and sometimes asked to respond to audio-visual material. Interviews are conducted in-home or place of business, in a specialist central location or by intercept in the street or shopping centre.

  - CAPI: Computer Assisted Personal Interviewing
    F2F data collection teams are equipped with the latest in 3G connected handheld devices for CAPI. 50% of all F2F data collection has been by CAPI at Ipsos in 2014 – delivering improved data quality and cycle times in addition to enhanced capabilities such as multi-media display. F2F interviews are conducted in over 70 countries.
- Telephone interviews: respondents are interviewed at home or in their place of business by telephone (landline or mobile).
  - CATI: Computer Assisted Telephone Interviewing
    Ipsos operates CATI services in 68 countries, conducting 7.5 million interviewing hours annually. Many centres are equipped with automated dialling software, which optimises the productivity and performance. This capability allows Ipsos to provide clients with round-the-clock global coverage. In order to synergise quality, consistency and efficiency, Ipsos operates native speaking multilingual call centres dedicated to international surveys.

➢ Data processing
Ipsos Operations ensures the efficiency of the data processing requirements across Ipsos through the implementation of a core platform strategy, deployment of expert teams in lower cost hubs and use of consistent database structures across geographies. In 2014, *Ipsos Operations* has continued to simplify data processing for Products and Global Programs to increase quality, reduce cycle time and to improve comparability and consistency in deliverables.

After processing, Ipsos applies industry leading expertise to add value to data through advanced analytics and benchmark databases. *Ipsos Operations* also integrates survey data into management information systems and data visualisation solutions depending on the project or program requirements.

➢ Simplification through a consistent production platform
To simplify the process of conducting surveys, and especially international surveys, Ipsos has implemented a common platform for collecting, processing and storing data. This software is linked to Workbench, a workflow system that allows continuous monitoring and control of a project's progress throughout the production chain.

Ipsos Observer

Ipsos Observer, The Ipsos brand specialised in Survey Management, Data Collection and Data Delivery for clients who need tailor-made research to support their business.

Ipsos Operations, the service provider for all of Ipsos' business lines, also offers its expertise directly to clients under the brand name *Ipsos Observer* – The Survey Management, Data Collection and Delivery Specialists.

Ipsos Observer guarantees access to very high quality field and online sample services at market competitive prices, all over the World.

The services provided by *Ipsos Observer* include national and international surveys reaching both consumer and b2b audiences, using a variety of collection techniques such as face to face, online, telephone as well as omnibus surveys.

Omnibus surveys are syndicated surveys – also known as multi-client – that allow several clients to share production costs by bringing together various subjects in the same survey, using a pre-defined sample of people.

Ipsos Observer, which has dedicated teams in 66 countries, carried out surveys in more than 100 countries in 2014.

Ipsos Interactive Services (IIS)

Ipsos Interactive Services is the global centre of online and mobile research expertise. *IIS* also manages the online consumer panels and provides access to other online and mobile respondent sources.

Ipsos Interactive Services operates at a regional level for production hubs and at a local country level for client servicing and business development.

IIS' mission is to:

- Focus on delivering excellence in data collection and services associated with it,
- Master the technologies that, today and tomorrow, are the instruments of digital surveys,
- Work with all Ipsos specialisations and support them in developing differentiating, efficient and credible products and methodologies across markets,
- Stand up to the challenges linked with the necessary constitution of sample and panels, representative of the populations interviewed on behalf of our clients.

IIS has experts involved at each phase of the process, from survey design, sample planning, and the delivery of actionable results to clients.

IIS offers integrated end-to-end solutions for efficiency, speed and competitiveness and use simple to the most sophisticated and customised approaches to address all needs.
IIS constantly develops powerful tools and employs online and mobile data collection techniques as an important improvement factor of survey methods.

IIS' experts have the capabilities needed to conduct online and mobile research anywhere in the world - where internet or smartphone penetration and usage allow it.

IIS coverage is one of the most robust in the world; with an active community of 4.7 million members, extended with the support of preferred partners and other respondent sources such as river sampling. Panelists are profiled on 200+ variables which provide access to the most specific targets.

6.1.2. *Ipsos ASI: specialists of brand expression*

Ipsos ASI

Ipsos ASI as a world leader in advertising evaluation, backed by award winning innovation in research, has helped the world's greatest brands listen to their consumers.

Ipsos ASI provides world-class research services in brand and communications development in order to help clients and their brands build enduring and mutually beneficial consumer relationships.

- *ASI* experts assess brand value and identify brand opportunities and barriers to determine the strategic direction of brands to strengthen consumer bonds.
- They ensure brand expressions drive the best return on investment in the market through more efficient and engaging creative campaigns across every touchpoint.

Today, the brand dialogue with consumers has become increasingly complicated:

- Consumers are now more empowered: they talk about the brands, they create and share their own content. It is definitely an opportunity to faster spread the brand strategy but at the same time how can you control this without looking controlling?
- More media and touchpoints creates fantastic new opportunities, but at the same time selecting what to say and where to say it is becoming more challenging.
- Competition is tougher: more brands, global and local, having their own journey to grow and therefore creating more and more confusion from consumers on what each brand stands for. Not to mention how technology is deeply changing the borders of some categories.

In the end, what once was a one-way speech has now become an ever-expanding, multi-directional conversation, with brand owners struggling to lead the way. Marketers need a clear strategic ambition for their brand and they need to keep the control of it, and not let competition, media or unwanted consumer social actions to dilute it.

Ipsos ASI believes the time has come for brands to re-assess themselves in the conversation, to ultimately grow consumer desire. In this new context, brand and communication research have never been so important. And more than ever, it needs to be clever, flexible and insightful.

Ipsos ASI empowers marketers to express their brand will with confidence, and has revamped its offer to bring more Clarity, Inspiration and Direction at each stage of brand expression development:

- ➢ Foundational research for building great creative with *ASI:Labs* – The key to a great campaign is great creative. Yet reaching, moving and touching people in today's fragmented, hectic media environment can be a challenge. *ASI:Labs* engages with consumers at early idea and insight stages to lay the path to stronger creative.

- ➢ Investing in worthy creative with *ASI:Connect, part of ASI:Test* – To ensure great creative primed for engagement, marketers have had to settle for pre-testing methods that were either fast and limited or slow and robust. *ASI:Connect* offers fast and robust pre-testing across all forms of media.

- ➢ Monitoring the activities of client and competitive brands with *ASI:Live* – *ASI:Live* provides Intelligent Brand and Communication tracking.
  - Communication: across all touchpoints, letting drive ROI through creative and media effectiveness.
  - Brand: light within continuous to in-depth for precise understanding of health and how to drive brand growth.

Ipsos ASI is specialist of brand expression:
passionate brand building and communications experts, brand strategists, digital, interactive and mobile specialists, behavioural scientists, neuroscientists, statisticians, innovators, project managers and engineers committed to executing global investigation seamless to help clients turn research numbers into actionable recommendations.

6.1.3. Marketing research

Ipsos Marketing

Ipsos Marketing groups together all of *Ipsos Marketing* practices, allowing it to meet the growing needs for tactical and strategic information among the markets, brands and consumers.

Ipsos Marketing, the largest Ipsos specialisation, operates through four global practices, each with dedicated teams. They all share the same aim - helping our clients to build strong and innovative brands. Ipsos is the only global company with a business unit dedicated entirely to these matters, guided by a general theory of consumers and their motivations.

4 Practices:
Ipsos MarketQuest,
Ipsos InnoQuest,
Ipsos UU,
Ipsos Healthcare.

Ipsos MarketQuest
The Markets and Brand Specialists
Understanding people, brands and markets to drive business growth.

Ipsos MarketQuest experts help clients to identify business opportunities and innovation platforms, define the best positioning for their brands, allocate their Marketing investments and develop winning strategies at the point of sale.

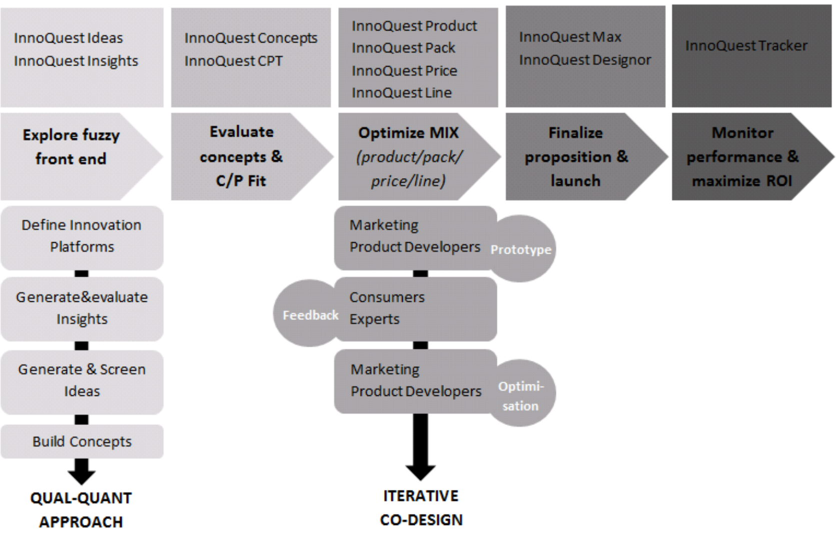
Ipsos MarketQuest research solutions are based on indicators that are straightforward, relevant and always correlated to business results, through an extensive usage of activation sessions and simulations.

MarketQuest teams talk business, have a new way to interact with their clients and always go beyond descriptive survey reports.

Ipsos InnoQuest
The Innovation and Forecasting Specialists
Accelerating innovation. For today's changing world.

Innovating and predicting the return on investment of innovation programs is a central concern for clients, looking to develop profitable brands. *Ipsos InnoQuest* helps them optimise their research programs through a comprehensive range of solutions at all stages of the innovation process, from the fuzzy front end to mix optimisation, launch and beyond.

Ipsos InnoQuest's experts provide clients with validated potential indicators, even at very early stages, accompanied by precise recommendations allowing them to optimise their investment. They offer simple and intuitive tools to guide them in their innovation approach; they implement powerful simulation platforms; and they help them to develop effective products using iterative joint creation techniques.

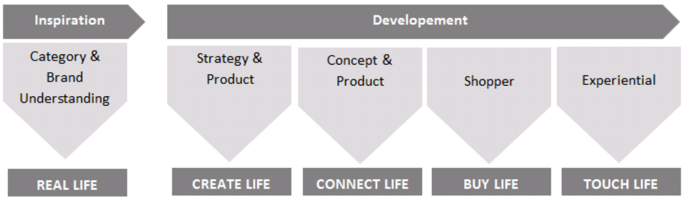


Ipsos UU
The Qualitative Research Specialists
Bringing life to life to better understand the world we live in.

With more than 1,000 specialists, *Ipsos UU* (standing for Understanding UnLtd) is the world's largest community of qualitative researchers, with a solid footing in all markets and a market leading position in a number of countries.

Ipsos UU's aim is to make sense of our increasingly complex and fragmented world by becoming closer to people, with advanced technologies and flexible approaches that let us research in the context of life, as it is being lived.

Ipsos UU has developed a seamless range of solutions, backed by strong proprietary analytical frameworks, in order to better understand categories and brands, generate new ideas and develop winning blends. Our experts also benefit from a range of innovative methodologies such as mobile research, ethnography, online communities or social listening.

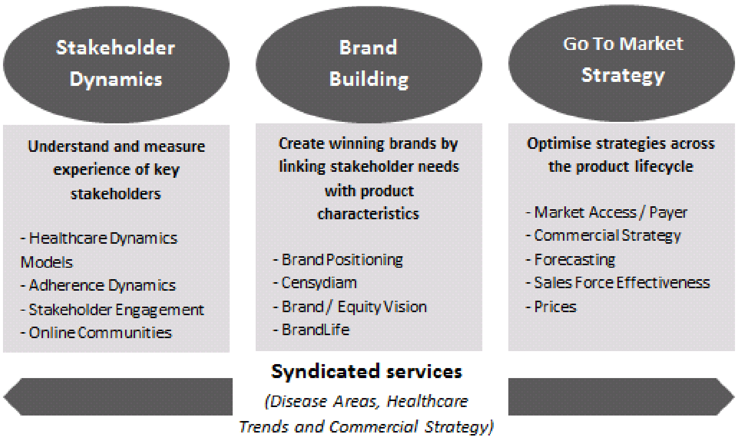


Ipsos Healthcare
The Healthcare Research Specialists
Driving success through understanding multiple stakeholders of the healthcare industry.

Ipsos Healthcare focuses on research in the pharmaceutical, bio-tech and medical device markets in which it enjoys a market-leading position. The team comprises over 500 specialists working on a day-to-day basis with the 20 largest pharma groups in more than 40 countries. *Ipsos Healthcare* also has a market-leading position in the main emerging markets.

Its research offering is centered on two disciplines: the first is dedicated to customised research, offering the best research solutions for the main market operators; the second is dedicated to syndicated research, offering "Global Therapy Monitors" covering several classes of illness in 34 countries, as well as the world's largest oncology database. These two disciplines, which have a dedicated survey platform, are connected and work in concert to provide clients with the most detailed information.

Ipsos Healthcare focuses on three core interrelated areas:



6.1.4. *Media, content and technology research*

Ipsos MediaCT

Ipsos MediaCT is an expert in helping clients connect better with consumers in the digital age, helping them to better understand how and why people access and use media content across platforms, how much they value it and how this can be exploited commercially.

Work focuses around four broad areas:

- Audiences – estimating the size and profile of audiences across and between platforms,
- Context – understanding the competitive landscape and how consumers behave and think,
- Content – investigating the attractiveness, relevance and impact of content on people,
- Innovation – evaluating new concepts, technologies and products.

The rise of digital media has been fast and furious. Most media brands are now multi-platform (available via traditional printed or other formats, via PCs and laptops, tablet computers, Smartphones, Games Consoles and more...) and they operate in a world of constant change.

Media, content and technology brands are unique. Take content like news, sports, films and music. The way these are consumed has changed out of all recognition compared with only a few years ago. And behaviours are still evolving. Or look at businesses like publishing and broadcasting. Their business models have had to adapt radically to keep up with these changes. The Ipsos framework of measures incorporating *Pick Me!, Love Me!* and *Share Me!* reflects the need for strategies that address not only engagement, but also choice in the face of abundance and monetisation through increasing both revenue and audience generation.

Audiences

Ipsos MediaCT measures audiences for all types of media around the world. *Ipsos MediaCT* measures readership and radio audiences in more countries than any other company and also offers services measuring television, online, outdoor, mobile and cross-media audiences.

In its continuous quest to innovate, *Ipsos MediaCT* has developed *MediaCell* for measuring radio and television audiences. The radio system operates via a user's Smartphone, which is configured to automatically detect inaudible signals specially inserted into the broadcast stream and is also being developed to recognise audio content. It was deployed in 2012 and continues to roll out to new markets. *MediaCell TV* has been tested in 2014 and is now ready to deploy.

Ipsos MediaCT is also the leader in understanding the Affluent market globally. The global syndicated measurement offer includes "The Affluent Survey", covering the media and product consumption of the world's rich in 50 countries and the Business Elite survey, covering 36 countries and measuring the media and consumption habits of primarily C-suite executives.

Context

It is important for companies operating in the media, content and technology space to get a solid understanding of consumer attitudes and behaviour in this fast-changing environment. *Ipsos MediaCT* employs a mix of traditional survey research and other techniques to give companies insight into how consumers make choices and what they think about the various products and services they encounter.

Content

Ipsos MediaCT offers clients the opportunity to test how well their content is meeting the needs of consumers, how it might be improved and how they can best profit from it. Various tools and approaches have been developed to help with this that incorporate the PLSme! framework and tools such as the online dial test for video content. *Ipsos MediaCT* also runs a syndicated TV Dailies product in the United States and Australia, which helps clients assess the audience potential for television programming.

Innovation

The fourth core area of activity for *MediaCT* is the innovation. When markets change and people become more accustomed to continuous change (think of the frequent 'upgrades' we are all presented with on a regular basis on our phones and computers) and when the speed of technical change accelerates, innovation must be a central part of every company's strategy.

Ipsos MediaCT seeks to help companies navigate their way through this complex and risky process, offering ways to rapidly test concepts and ideas before they commit significant investment resources.

6.1.5. *Public opinion and social research*

Ipsos Public Affairs

Ipsos Public Affairs offers political and business leaders research on social issues and research into attitudes and behaviours of consumers and citizens.

The expert teams of *Ipsos Public Affairs* – The Social Research and Corporate Reputation Specialists – conduct research programs by country and at a global level to track the building and evolution of opinions on major social issues.

They aim to help companies and institutions understand these evolutions, advance reputations, determine and pinpoint shifts in attitudes and opinions and enhance communications. They deliver the information the clients need to build efficient and effective policies, programs, communications strategies, and marketing initiatives. In addition, the teams also conduct political opinion surveys and voting intention forecasts.

Corporate reputation management and crisis management research

The *Ipsos Global Reputation Centre* provides corporate clients and not-for-profit organisations with highly customised research that allows them to manage and build their reputation, plan, manage, and improve strategic and crisis communications, better understand their employees and audiences, and thus maximise their relationships with their partners.

Together with its clients, Ipsos' experts identify the key stakeholders who can impact business performance, license to operate and market competitiveness. Ipsos believes in the present value of corporate reputation – that a good reputation can be used to drive business performance today, as well as to establish a reservoir of goodwill to draw upon when challenges and difficulties arise in the future.

Government & Public Sector Research

Ipsos' Social Research Institute (*ISRI*) brings together 400 of Ipsos' leading experts in social research across the world, offering their local expertise and their knowledge of global implications. They help decision makers better understand the full range of public policy issues, working with a number of central and local government bodies as well as international and multi-national institutions (such as the World Bank, selected UN agencies, the EC and NATO, and international NGOs and not-for-profits).

The *ISRI* also publishes *Understanding Society,* an international journal which draws on their own research and interviews with prominent thought leaders in the media, business and public sectors. This year, in addition to Understanding Society, *Ipsos Public Affairs* also released the Perils of Perception, 14-country study looking at how accurate – or inaccurate – people are when asked to estimate basic facts about their population or social issues. This resulted in Ipsos' single most successful media and social media campaign with huge reach across the globe, including major articles in the Times, the Guardian, the Washington Post, CNN and many more, as well as over 1.8m tweet mentions and 380,000 slide share views. *Ipsos Public Affairs* global experts are regular contributors to national and international media.

Political & Election Research

Ipsos Public Affairs' specialist teams constantly survey the political climate around the world. They also produce voting intention forecasts, and take part in election-night media coverage in many countries, including: Australia, Belgium, Brazil, Canada, Croatia, France, Germany, Ireland, Italy, New Zealand, the Netherlands, Norway, Peru, Poland, Scotland, South Africa, Sweden, Turkey, and the United States.

Ipsos Public Affairs maintains active partnerships with media partners, and produces numerous analyses of current events. Internationally, *Ipsos Public Affairs* is the media polling supplier to Reuters News, the world's leading source of intelligent information for businesses and professionals.

Additionally, *Ipsos Public Affairs* currently has polling media relationships with Fairfax Media (Australia and New Zealand), Perfil (Argentina), RTL-TVI, VTM, Le Soir and De Morgen (Belgium), Global News (Canada), Semana, RCN TV and RCN Radio (Colombia), Corriere della Sera and La7 TV network (Italy), Dagens Nyheter (Sweden), and the Evening Standard and The Economist (UK), and Reuters (USA).

Global@dvisor

Global@dvisor is a 24-country online monthly syndicate research service used to generate information for media and clients. Every month, depending on the country, between 500 and 1,000 online interviews with citizen-consumers are completed in Argentina, Australia, Belgium, Brazil, Canada, China, France, Germany, Hungary, India, Israel, Italy, Japan, Mexico, Poland, Russia, Saudi Arabia, South Africa, South Korea, Spain, Sweden, Turkey, United Kingdom and the United States.

6.1.6. *Customer and employee research*

Ipsos Loyalty

Ipsos Loyalty is the global market, thought, and technology leader in customer experience, satisfaction, and loyalty.

Ipsos Loyalty is the world's leading customer experience, satisfaction and loyalty research, advisory firm and trusted advisor to executives of the world's foremost businesses and governments on all matters relating to measuring, modelling & managing customer and employee relationships.

In this rapidly changing and hypercompetitive market environment, *Ipsos Loyalty* is helping Ipsos clients practically apply new customer relationship technologies and capture the value promised by Big Data. *Ipsos Loyalty*'s teams are responding to client demands for more actionable insights and improved commercial success. They also help design, maintain, and enhance the operational customer experience management platforms which are becoming backbones to Ipsos' clients enterprise performance and success.

Ipsos Loyalty is distinctive and differentiated in three key fundamental ways that deliver value to clients – market leadership, thought leadership and technology leadership. The teams of *Ipsos Loyalty* wrap these leadership positions with a client service culture focused on embedment and facilitation of real client change and business improvement. Going beyond products and software platforms, they truly believe in the human aspects of customer experience measurement and management.

Market Leadership

Ipsos Loyalty is the largest dedicated specialist customer experience, satisfaction and loyalty professional services firm with staff of over 1,100 located in Ipsos offices in 80+ countries in every region of the world. This scale and scope of operations allow to serve the largest multinational companies on global engagements as well as the freshest start-up companies in markets all over the planet. *Ipsos Loyalty* provides services in the areas of Customer Understanding, Performance Improvement and Organisational Alignment that are market leading and incorporate the latest innovations in applied behavioural economics, neuroscience, and customer experience management.

Thought Leadership

Ipsos Loyalty is the proven reference for thought leadership in customer experience, satisfaction, and loyalty research. *Ipsos Loyalty* teams have won prestigious scientific awards and are authors of some of the most influential books in the field. Their peer reviewed journal articles and other papers are cited over 4,000 times by scholars in their research.

In addition, *Ipsos Loyalty* published a paper recognised as one of the top 20 articles written in the past 25 years (by the INFORMS Society for Marketing Science) and awarded several times. *Ipsos Loyalty* has published in the Harvard Business Review and the MIT Sloane Management Review and has authored a case taught at the Harvard Business School.

Technology Leadership

Ipsos Loyalty maintains a relentless commitment to delivering world class technologies to clients. From the latest *Enterprise Feedback Management (EFM)* systems to social media, engagement communities and applied behavioural economics using customer journey mapping, *Ipsos Loyalty* brings to market the latest and greatest technologies. Teams are experts in using technology to capture, integrate, analyse and present a wide variety of active and passive components of customer feedback. They are leaders in creating and understanding communities, and their impact on quality, satisfaction and loyalty perceptions.
Ipsos Loyalty EFM systems include important client demanded functionalities such as: real time, mobile enabled, structured and unstructured data capture, reporting, predictive and *"Big Data"* analytics, and closed loop action management capabilities. These *EFM* platforms which are growing in importance to our clients across sectors are continuously developing in terms of scale, scope, and functionality and allow the right information to get to the right internal stakeholder at the right time, all enabling operational customer experience management and continuous improvement.

Business Improvement

Lastly, *Ipsos Loyalty* teams take a business perspective and have experience in facilitating real client change and business improvement. They understand that the success of any customer experience program is not in data, research, or a software system by itself, but in the ability of the client organisation to embed customer information and insight into policies, processes and operations as well as institutionalising a customer centric culture. To achieve this goal they insist on working with clients' internal teams including front line staff, middle managers and senior executives across functions to champion and build the spirit of positive customer experience into their policies, programs and processes.

As part of being embedded within client organisations, the client service team members expect to be called on to accommodate ad hoc advisory requests on short notice in order to help to meet the myriad of clients' stakeholder needs. Indeed, all around the world every day *Ipsos Loyalty* teams are working onsite at client locations to facilitate customer centric change.

6.1.7. Innovation and new products

Ipsos has a solid tradition of innovation, which is demonstrated in practical terms in each of its areas of specialisation by new methodological developments and a range of products continuously renewed. Ipsos has three specialised business lines dedicated to innovation:

Ipsos Laboratories,
Ipsos Science Centre,
Ipsos OTX.

6.1.7.1. Ipsos OTX

An incubation and experimentation center for Ipsos globally, *Ipsos OTX* is focused on conceiving new ideas and using fresh thinking to meet the evolving needs of our clients.

Ipsos OTX has a multi-disciplinary team of brand, research and digital strategists. Their charge is to leverage their unique and collective perspectives to understand how what is happening now will dictate what will be happening next.

Focused on 'socialised research' – a proprietary method that blends advancements in technology and today's cultural shift toward social interaction to create more engaging and relevant insight - *Ipsos OTX* is illuminating ways to bring enhanced engagement by understanding:

- The Connected Consumer - Collecting, interpreting, and contextualising people intelligence.

- Content in Context - Ensuring that brand messages are authentic, relevant and meaningful.

- Cross-Channel Effectiveness - Optimising delivery of the right message, at the right place and time.

The innovation process takes the form of two parallel and intersecting paths.
The first one – Innovating the Present – explores and creates, collaborating closely with clients and global specialisations on new solutions for business and marketing needs in a rapidly evolving landscape.
The second – Creating the Future – takes the long view and works with visionaries and cross disciplinary thinkers inside and outside of Ipsos, to envision, experiment, and create new products and solutions for the future.

It is a four-step innovation process:

1. Incubate: Design & early-stage development of new potential solutions.

2. Experiment: Teams are organised to execute initial solutions in select markets. Adjustments made as we learn how to scale.

3. Productise: Vetted solutions are launched into additional test markets. Resources managed more independently to track product viability.

4. Integrate: Once proven, solutions are finalised and execution teams are moved from *Ipsos OTX* into one of Ipsos' core businesses to scale globally.

Since its inception in 2010, *Ipsos OTX* has developed, integrated, and launched a number of transformational solutions into the marketplace including:

- Survey design and reporting enhancements,
- Proprietary and syndicated social spaces / communities,
- Online social listening capabilities,
- Strategic ideation and collaboration tools,
- In-app and stand-alone mobile research solutions,
- Emotion and neuroscience modules,
- Journey research to understand the ecosystem that surrounds and influences the decisions people make.

Some of the current *Ipsos OTX* solutions in development include:

- Fusion: A catalyst for growth, this aggregated roadmap brings brand and category insights, along with the trends and technology influencing your space, into one master playbook.
- C2: Content in context brings consumers together to assess and help optimise brand messaging by platform ensuring that it influences in every channel in an authentic way.
- Impact: An integrated, modular dashboard that assesses channel impact so clients can adjust media spend in-the-moment and optimise next moves.
- Trigger: A mobile platform that integrates multiple features into a seamless solution for triggering and testing connected content at the moments of truth.
- Fuel: Strategy and development of customised research, content, creative and other brand expressions to help engage audiences and propel brands.
- Unplugged: Live, interactive sessions, speeches and moderated panel discussions that bring insights for understanding how to develop more authentic and connected brand engagement strategies.

In 2015, *Ipsos OTX* will continue its close collaboration with clients, integrating these new tools and techniques to address their evolving research and marketing challenges.

6.1.7.2. Ipsos Laboratories

Based in Cape Town, South Africa, the role of *Ipsos Laboratories* is to work across Ipsos with WSBLs to activate and integrate value through product co-creation and support. Conducting research & development in the co-creation process and deploying new products/IP and, or product/IP advancements through automated and efficient systems via its Global Modelling Unit (GMU).

Its vision is to be at the centre of a marketing information revolution; its mission is to support commercial momentum by taking marketing insights forward; and its goal is to build unbeatable competitive advantage for Ipsos. The objective is to achieve this by securing cost efficiencies, uncompromising quality and value generation ultimately benefiting the Ipsos clients by lifting the game with expert knowledge and support, product excellence, inclusive training, inclusive community building and automated processes.

Striving for this is a dedicated team of people who deliver against the key functions of: Product/IP Co-creation and Activation, Database and Application Development, R&D Services. The team delivers against these functions through the development vehicle of automation, which in turn allows for efficiencies in support.

With a focus in Ipsos Labs on products and intellectual property (IP), innovation in this context at *Ipsos Laboratories* is about responding to the changing competitive landscape and striving to stay ahead of the industry curve. Teams do this by recognising that innovation isn't always about bright new and big ideas. Innovation is also about being more efficient and effective, it is about continuous improvement, new ways of doing day-to-day things, new ways of looking at existing things and it is also about deeper and better understandings of Ipsos products and IP. Given this understanding of innovation, the *Ipsos Laboratories* team in conjunction with the WSBL's and Ipsos expertise, is keeping an eye how to evolve its IP in meaningful ways that benefit both Ipsos and its clients.

This evolution may be in a simple piece of automation that allows the Ipsos Labs GMU to support more efficiently, to building automated reporting platforms that allow research executives to build strategic, insightful reports for their clients in a matter of minutes. It may also be responding with statistical validations to competitor products that claim to have better validations or improved metrics. In providing insights and understandings supported by data to execs, the execs are empowered to have meaningful and valuable conversations with their clients.

The team is able to deliver against this though the development of, and access to product databases. As such, Innovation at *Ipsos Laboratories* also means diving into Ipsos databases for insights on consumers and consumer behaviour that can be shared with clients and help Ipsos executives to offer their clients meaningful value-add information.

6.1.7.3. Ipsos Science Centre

Established in 2012, the *Ipsos Science Centre* has a mission of analytic R&D and offerings across the company to provide advanced analytic services and new client solutions.

Ipsos Science Centre develops and delivers industry leading Data Science analytic offerings leveraging advanced statistics, machine learning and computational modelling. *Ipsos Science Centre* intervenes via models and experts, in Marketing-related decisions across a community of 300 Marketing Science experts.

Its mission now includes:

- To conduct analytic R&D and expand Ipsos's technical offerings,
Data Science Analytics extend the value of many current Ipsos projects.

- To transform Ipsos offerings,
The analytic advances delivered by Data Science analytics are transforming traditional WSBL offerings for greater competitive differentiation.

- To create New Business Opportunities,
By entering new domains for Ipsos, more data science services are tapping client needs in new business areas.

Major extensions of R&D work by the *Ipsos Science Centre* incorporated into client projects include its Bayesian network analysis, agent based modelling, data integration, fusion, and Big Data analytics. The team is recognised as thought leaders in advanced analytics throughout the industry.

The *Ipsos Science Centre* is home to experts in traditional statistical analysis as well as newer domains of Data Science. The *Ipsos Science Centre* continues to innovate across these domains and delivering new approaches to provide enhanced value for clients through Data Science Analytics:

- ➢ Big, Behavioural and Passive Data Analysis
  The *Ipsos Science Centre* successfully delivered behavioural analysis on over 1.5 billion records of data for a global technology company and explored point of sale data scoping retailer opportunities across hundreds of stores.

- ➢ Computational Modelling and Simulation
  The *Ipsos Science Centre* successfully delivered major Agent Based Models in the automotive and tech sectors.

- ➢ Machine Learning, Data Mining & Pattern Recognition
  The *Ipsos Science Centre* developed a Best in Class predictive analytic Bayes Net framework that has been presented at conferences with over 1,600 models delivered to clients globally in 2014.

In addition to delivering value through R&D and direct client engagements, the *Ipsos Science Centre* continues to manage the marketing science community across Ipsos. Through this role, the use of analytics and technical skill levels and capabilities are being accelerated across Ipsos.

6.1.8. *Ipsos, our client's partner*

Ipsos serves over 5,000 clients around the world, including national and international companies and public bodies. Our client base is large and varied.

At a time of great change in market research, the expectations of these clients are evolving. As a leading Research company Ipsos wants to define and shape the industry's responses to this changing set of needs.

The resources are considerable: Ipsos' services, expertise and capabilities are unsurpassed by any other research organisation. The mission is to use these resources to orchestrate and deliver a truly differentiated experience for Ipsos' global clients.

Working with global client organisations

Ipsos global clients have specific needs and wants against which successfully delivery requires a tailored approach.

- ➢ Global programs focus on a limited number of global client organisations. They prioritise those clients with scale and an appropriate predisposition to "partner" with Ipsos moving forwards.
- ➢ This prioritisation means Ipsos partners with circa 50 client companies.

These partner relationships help participate in the clients business and create opportunity to set a true long term partnership within the particular client organisation.

Criteria for selection of clients for the Partnering Programs

The criteria are multi-faceted but they do fall into two broad area: scale and predisposition.

• In terms of multi market scale: global clients companies whom recognise the need for global suppliers; who already have scale in their current Ipsos turnover; who work with Ipsos around the world; who are prestigious organisations with whom we would want to be associated.

• In terms of predisposition: global clients to be able to genuinely and tangibly illustrate their propensity to partner with Ipsos moving forwards.

> Main Client Programs

These global clients are serviced via two main programs: **Ipsos Global Partnering (IGP)**; and the **Partnering relationships Programme (PRP)**. These programs are then supplemented by industry vertical expertise groups which are activated by our Industry Centres of Excellence (CoEs).

The two client programs have a slightly different emphasis: **IGP** works with our largest 15 relationships whilst **PRP** works with 31 relationships of scale or high potential.

The programs deliver a number of benefits to the clients including specified client leaders.

> Ipsos client leadership roles

To develop profitable and lasting relationships with major clients, Ipsos has developed a clear approach to client leadership.
So, the role of Ipsos Chief Client Director is principally one of relationship management and client strategy development. They are responsible to identify client needs through ongoing dialogue, to bring issues and opportunities to the attention of the business and to act as conduit for problem resolution.

> Benefits for the clients of participation in partnering

The programs are really motivating for the clients who receive a combination of benefits from investments in partnering.
These may include but are not limited to bespoke service structure configured to suit the clients' needs, tailored engagement models, prioritisation of resources, unique financial reporting tools, training and early access to innovation.
Overall these programs represent a significant commitment by Ipsos – it is an investment which is appreciated by Ipsos' clients and creates real traction in the business result.

6.1.9. *Operating Organisation*

As of 31 December 2014, Ipsos is present in 87 countries. The architecture of the Group is designed around three dimensions: Territories, Specializations, and Centres of expertise (Clients, Innovation and Development).

The Ipsos territories are organised around three regions – Americas; Europe - Middle East - Africa; Asia-Pacific. The United Kingdom and France report directly to the Chairman and Chief Executive Officer, but share their capacities with the other countries of the European region.
The Ipsos specialisations are organised into four pillars: Ipsos ASI; Ipsos Marketing; Ipsos Loyalty, Ipsos MediaCT and Ipsos Public Affairs; and Ipsos Operations / Ipsos Observer, Ipsos Interactive Services.
The Client organisation as described in Section 6.1.8 and the structure dedicated to innovation and new products

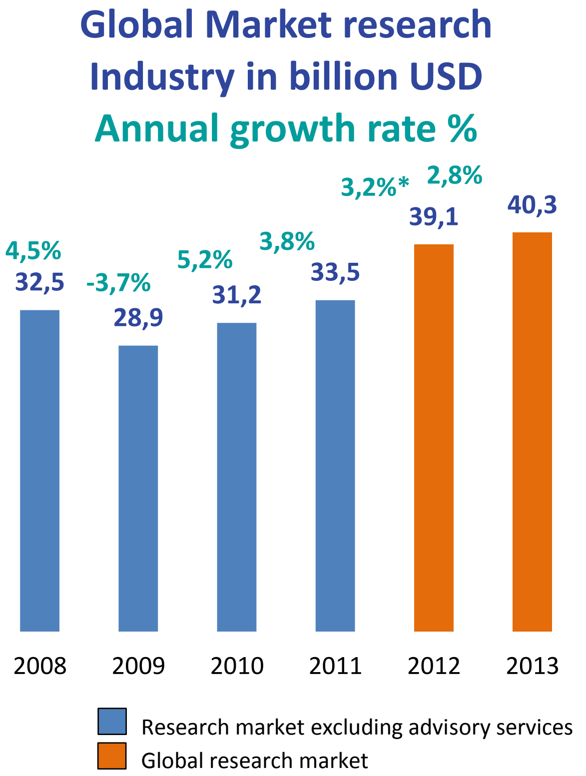
(Section 6.1.7) complete the organisational matrix of the Group.

<table>
<tr><th colspan="3">Chairman & Chief Executive Officer</th></tr>
<tr><td>Executive Committee</td><td colspan="2">Global Headquarter Services</td></tr>
<tr><td colspan="3">Global Client Relationships programs, IGP & PRP
Ipsos Open Thinking Exchange
Ipsos Laboratories, Ipsos Science Center, Neuroscience</td></tr>
<tr><td colspan="3">Specialisation</td></tr>
<tr><td>Ipsos ASI</td><td colspan="2">Specialists of brand expression</td></tr>
<tr><td>Ipsos Marketing</td><td colspan="2">Innovation and Brand Research Specialists</td></tr>
<tr><td>Ipsos MediaCT
Ipsos Public Affairs
Ipsos Loyalty</td><td colspan="2">Media, content and technology research specialists
Social Research and Corporate Reputation Specialists
Customer and employee research specialists</td></tr>
<tr><td>Ipsos Operations (Ipsos Observer)
Ipsos Interactive Services</td><td colspan="2">Data Collection & Delivery Specialists
Online Data collection specialists</td></tr>
<tr><td>Americas</td><td>EMEA</td><td>Asia-Pacific</td></tr>
<tr><td>North America
<i>Canada, United States</i>
Latin America
<i>Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Mexico, Panama, Peru, Puerto Rico, Venezuela</i></td><td><i>Albania, Algeria, Bahrein, Belgium, Bosnia Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Egypt, France, Germany, Ghana, Greece, Hungary, Iraq, Ireland, Israel, Italy, Ivory Coast, Jordan, Kazakhstan, Kenya, Kosovo, Kuwait, Lebanon, Macedonia, Montenegro, Morocco, Mozambique, Netherlands, Nigeria, Norway, Pakistan, Poland, Portugal, Qatar, Romania, Russia, Saudi Arabia, Serbia, Slovakia, Slovenia, South Africa, Spain, Sweden, Switzerland, Syria, Tanzania, Tunisia, Turkey, United Arab Emirates, Uganda, United Kingdom, Ukraine, Zambia</i></td><td><i>Australia, China, Korea, Hong Kong, India, Indonesia, Japan, Malaysia, New-Zealand, Philippines, Singapore, Taiwan, Thailand, Vietnam</i></td></tr>
</table>

6.2. Main markets

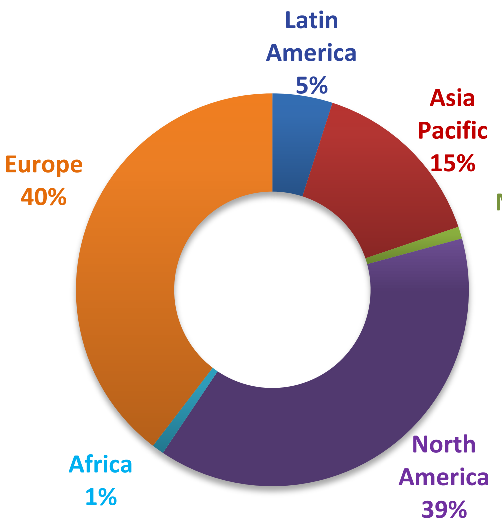
According to the ESOMAR Global Market Research 2014 Report, the global market research turnover continued to grow in 2013 reaching US $40,287 million, representing an annual/year-on-year increase of 2.8% (0.7% after inflation is factored in).

- Market Research turnover increases in 49 countries or sub-regions in 2013, and declines in 40.
- North America now appears to have recovered from the economic downturn being the fastest growing region, with turnover totalling US $15,705 million.
- Latin America, which was the best performing region in 2013, saw research turnover drop by 0.1% after inflation is factored in.
- Asia Pacific is the second of two regions that recorded positive growth for the year 2013.
- Europe, still the largest region for global Research expenditures with US $16,005 million (40% of the total market).



Note: ESOMAR has included advisory services in the figures since 2012.
**% fixed on an equivalent basis*

Global market research turnover 2013



Regulatory framework of the research market

The industry's activity is not regulated by any specific, clearly established legal norms on an international basis. It is however subject to a set of professional standards implemented by the companies grouped into professional organisations. This is mainly the ESOMAR Code (ICC/Esomar – International Chamber of Commerce, European Society for Opinion and Marketing Research) which promotes the principles of anonymity of the person interviewed and lays down the responsibilities of those who buy research and the researchers. It also lays down rules to be respected when data are processed.

In France, the following French legal norms apply to market research companies and their activities:

- the Act 78-17 of 6 January 1978 concerning computers, files and freedom, amended by the Act of 6 August 2004 to transpose in France the European Directive N°95/46/CE dated 24 October 1995;
- act 77-808 of 19 July 1977 concerning the publication and dissemination of opinion polls, as amended inter alia by Act 2002-214 of 19 February 2002;
- the provisions of the Copyright Act concerning artistic and literary work;
- the CNIL (Commission Nationale de l'Informatique et des Libertés) recommendation N°82-097 dated 1 June 1982 enacting the adoption of a recommendation relating to the collection and processing of personal information by survey in order to conduct market research;
- the general recommendations of the Autorité de Régulation Professionnelle de la Publicité (ARPP, the French advertising self-regulating organisation) regarding in particular market and opinion research.

Ipsos reports to CNIL on the processing of personal information performed within the framework of its surveys in France. These declarations are made under the CNIL recommendation N°82-097 dated 1 June 1982. This recommendation authorizes declarations by category of objects which must be renewed on an annual basis. Ipsos group affiliated companies are, on an individual basis, involved in representative industry associations in the main markets.

6.3. Dependence with regard to patents, licences and contracts

Given the nature of its business, the Ipsos group has no activity relating to R&D that would engender patenting.

Ipsos' policy relating to intellectual property is to protect the Ipsos brand and its domain names, deriving for the majority from the Ipsos brand. Ipsos SA thus carries out local, regional or international deposits or reservations in order to cover all countries where it operates or seriously plans to operate, whenever necessary for domain names with broad vocation.

6.4. Competitive positioning

According to the ESOMAR ranking based on 2013 revenue, Ipsos is No. 4 worldwide in the research market, behind US companies Nielsen and IMS Health Inc. and UK company Kantar (WPP group).
The Big 4 control 35% of the worldwide market. These companies stand out from the rest of the Top 10 in terms of their size, which enables them to work with the largest clients in all major markets.
Together, the Top 10 control around half of the worldwide market.

Nielsen is the world's leading market research group, created through the merger of AC Nielsen and Nielsen Media Research and organised around two major offers:
- the WATCH division (40% of sales)
    - media audience measurement and analytics
- the BUY division (60% of sales)
    - consumer's purchasing measurement and analytics
    - insights on consumer behaviour.

Nielsen generates 50% of revenues in the United States, 25% in EMEA, 12% in the rest of the Americas, 13% in Asia Pacific. In 2014, Nielsen's revenue amounted to 6,288 million US dollars (vs 5,703 million US dollars in 2013).

The Kantar Group is the holding company managing the WPP subsidiaries in market research and information management. The Kantar Group includes the research's brands, i.e. Kantar, Millward Brown and TNS and the panels divisions.
WPP does not communicate the results for The Kantar Group, but those of its Data Investment Management division which incorporates both research and consultancy services. In 2014, Data Investment Management posted revenue of 2,429 million pounds (vs 2,549 m pounds in 2013), representing 21.1% of total Group revenue.

IMS Health is the leader in research for the pharmaceutical industry for which it measures drugs sales in the different distribution channels. Its revenue amounted to 1,515 million US dollars in 2014 in this research and 2,641 million US dollars if we add its activity of Technology services (technology and application, workflow analytics, consulting services). Mid-2014, IMS Health announced that it intends to acquire certain Information Solutions and Customer Relationship Management (CRM) businesses of Cegedim, a French company with European footprint. These businesses of healthcare professional databases and market research should add sales of close to USD500m.

GfK is a major player in information systems for consumer durables and international market tracking. The 2005 acquisition of NOP expanded the German company's scope in the United Kingdom and the United States and brought with it new areas of expertise – media research, automotive and pharmaceutical industry research. GfK is structured around two divisions:

- Consumer Experiences (57% of revenue, mostly ad-hoc and syndicated survey research)
- and Consumer Choices (43% of revenue, retail tracking, audience measurement and Mobile/location insight).

GfK's 2014 revenue amounted to 1,451 million euros (vs 1,495 million euros in 2013).

Symphony Information Resources Inc. is a US based company that specialises in the collection of marketing information based on scanner technology (sales measurement of durable consumer goods in the distribution sector). It competes directly with The Nielsen Company. In 2013, Symphony IRI's revenue amounted to 845 million US dollars.

Westat is an American company whose share is owned by its employees. It originally specialised in statistical research, but has since developed knowhow in research for government departments. In 2012, it posted revenue of 496 million US dollars.

Dunnhumby is a twenty year company specialised in customer behaviour comprehension and loyalty. It's a British company with some presence in Europe, Asia, North and Latin America (nearly 3000 people). It entered the sector top ten in 2014. It has developed the Tesco Clubcard scheme.

Intage is a Japanese company specialising in marketing research (consumer panels, retail, ad hoc research). In 2012 - 2013 it posted revenue of 500 million US dollars.

2013 Top 10 Global research organisations

2013	Company	2013 Revenues US$ million
1	The Nielsen Company[1]	6,045
2	Kantar Group[2]	3,389
3	IMS Health Inc.[3]	2,544
4	Ipsos	2,274
5	GfK	1,985
6	Information Resources Inc.	845
7	Westat Inc.	583
8	dunnhumby Ltd.	454
9	INTAGE Holdings Inc.[4]	436
10	The NPD Group Inc.	288
Total Top Ten 2013		**18,843**
% total market		**46.8%**

Source: ESOMAR 2014
[1] Includes Arbitron on a FY basis
[2] Estimated
[3] Includes the Technology services business (USD1019m in 2013)
[4] For fiscal year ending March 2014

7. Organisational chart

7.1. Ipsos SA

Ipsos SA is the parent company of the Ipsos group, present in 87 countries.

It has no commercial activity. Ipsos SA defines the direction and strategy of the Ipsos group; its role is to manage its shareholdings. Ipsos SA is the head of the French tax group established on 30 October 1997.

Ipsos SA is the owner of the Ipsos trademark and logo and grants licences for their use to its subsidiaries in consideration of a royalty established in a trademark licence agreement. The amount of this royalty in 2014 was €28.59 million.

The Ipsos group is made up of Ipsos SA and its subsidiaries. The operational activities of the Ipsos group are exercised via Ipsos SA's subsidiaries with an organisation by business line and by geographic zone (refer to Section 6.1.9 of this Reference document).

7.2. Main subsidiaries

The principal direct and indirect subsidiaries of Ipsos SA, i.e. those subsidiaries representing more than 3% of the turnover of the Ipsos group, are presented below. None of these subsidiaries owns any strategic assets of the Ipsos group. Sectorial information, by business line and by geographic sector can be found in Section 9.2 "Group results" and in Note 3 of the consolidated financial statements in Section 20.2 of this Reference document.

Ipsos (France) is a French simplified stock corporation with a share capital of €43,710,320, having its registered office at 35 rue du Val de Marne, 75013 Paris, registered in the Trade and Companies Register of Paris under number 392 901 856. Ipsos SA holds 100% of the capital of Ipsos (France). Ipsos (France) performs survey based market research in all business lines of the Ipsos group.

Ipsos Mori UK Ltd. is a limited company registered in England with a share capital of £1,300,001, having its registered office at MORI House, 79-81 Borough Road, SE1 1FY London, United Kingdom, registered under number 01640855. Ipsos SA directly and indirectly holds 100% of Ipsos Mori UK Ltd. Ipsos Mori UK Ltd. performs survey based market research in all business lines of the Ipsos group.

Market and Opinion Research International Ltd. is a limited company registered in England with a share capital of GBP 1,040 having its registered office at MORI House, 79-81 Borough Road, London SE1 1FY, United Kingdom, registration number 00948470. Ipsos SA indirectly holds 100% of Market and Opinion Research International Ltd. Market and Opinion Research International Ltd performs survey based market research in all business lines of the Ipsos group.

Ipsos Insight LLC is a Delaware limited liability company with its principal place of business at 1600 Stewart Avenue, Suite 500, Westbury, NY 11590, New York, United States. Ipsos indirectly holds 100% Ipsos Insight LLC. Ipsos Insight LLC performs surveys based market research in all business lines of the Ipsos group.

Beijing Ipsos Market Consulting Co. Ltd. is a Limited Company under Chinese law, having its registered office at Room 201、202, No.2 Building, Chengzixi Avenue, Mentougou District, Beijing, China. Ipsos indirectly holds 90% of Beijing Ipsos Market Consulting Co. Ltd. Beijing Ipsos Market Consulting Co. Ltd performs survey based market research in all business lines of the Ipsos group.

Ipsos Reid Limited Partnership is a Canadian company with its principal place of business at 1285 West Pender Street, Vancouver, British Columbia V6E 4B1. Ipsos SA indirectly holds 100% of Ipsos Reid Limited Partnership's share capital. Ipsos Reid performs survey-based market research in all business lines of the Ipsos group.

Certain holding and operational companies hold all or part of the Ipsos group's interests in France (Ipsos France), in Europe (Ipsos EMEA Holdings Ltd.), in the United States of America (Ipsos America Inc.), in the Middle East (Ipsos Stat), in Latin America (Ipsos Latin America BV) in Central America (Ipsos CCA Inc.) and in Asia (Ipsos Asia Ltd., Synovate Holdings BV). Ipsos SA directly and indirectly holds 100% of Ipsos (France), MORI Group Ltd, Ipsos America Inc., Ipsos Reid Corp, Ipsos Asia Ltd., Synovate Holdings BV and Ipsos CCA, and 55% of Ipsos Stat.

The financial elements concerning Ipsos SA and its subsidiaries with a turnover representing more than 3% of its consolidated turnover are described in the table below:

In thousand euros	Revenue	Non-current assets	Financial liabilities outside the Group	Cash	Cash flow from operating activities
Ipsos (France) SAS	96,285	-14,899	130	0	-2,387
Ipsos MORI UK Ltd	114,173	210	0	6,267	15,223
Market & Opinion Research International Ltd	67,373	-38,964	1	4,936	-59
Ipsos Insight LLC	318,886	220,736	1	-1,219	-11,544
Beijing Ipsos Market Consulting Co.Ltd	90,059	8,168	0	8,832	12,853
Ipsos Reid Limited Partnership	69,141	73,784	0	3,628	-2,493
Other subsidiaries and consolidation eliminations	913,553	1,133,794	698,674	126,814	135,790
Total Group	**1,669,469**	**1,382,828**	**698,806**	**149,258**	**147,383**

Dividends paid during the financial year to the parent company are described in Note 4.1.3 “List of subsidiaries and equity interests” of the parent company financial statements in Section 20.4 of this Reference document.

Lastly, **Ipsos Group GIE** is a French Economic Interest Grouping with its head office at 35 rue du Val de Marne, 75013 Paris, registered in the Paris Trade and Companies Register under number 401 915 608. Ipsos Group GIE centralises the central management functions as well as the management of the support functions and the business lines. Ipsos Group GIE has entered into service agreements with certain subsidiaries of the Ipsos group pursuant to which Ipsos group provides management, strategy, financing, human resource management, legal, Global PartneRing and other services at a global level or by specialisation.

7.3. List of subsidiaries

The list of subsidiaries and equity interests owned by Ipsos SA (stating in particular share capital, equity, the percentage interest owned by Ipsos SA and the percentage of revenue) is provided in Note 4.1.3 “List of subsidiaries and equity interests” of the Ipsos SA parent company financial statements in section 20.4.

The list of subsidiaries consolidated by Ipsos SA is provided in Note 7.1 “Scope of consolidation” of the consolidated financial statements in Section 20.2 of this Reference document. Information on the changes to Ipsos' scope of consolidation is provided in Note 2 "Scope of consolidation" of the Ipsos SA consolidated financial statements in section 20.2 of this Reference document.

A socially responsible Group

MESSAGE FROM THE PRESIDENT

Since commencing our journey on Corporate Social Responsibility (CSR) in late 2008 we have travelled a long way in a short period of time but still have some distance to go.

One of our first actions was to join the United Nations Global Compact (UNGC), becoming the first global market research company to do so, and we have remained a continuous active member of the UNGC since that time.

The Ipsos approach to CSR incorporates three critical elements – social, societal and environmental. This information gives us not only insight into benchmarking our performance, around the world, but also provides a basis for improvement. Through our two initiatives, the Taking Responsibility Survey and the Ipsos GreenHouse Gas (GHG) reporting, we are able to respond to the increasingly detailed questions, that relate to CSR, from investors, clients and our employees. As each year passes, we are seeing a growing interest and uptake, both by Ipsos employees and by Ipsos countries; to become more firmly involved with influencing the world around us, whether it be environmentally or community based.

Ipsos adheres to the Ten Principles of the United Nations Global Compact and we continue to advance our policies in support of them. This year, we have again extended our scope of reporting by covering the largest number of countries, ever, as part of our Taking Responsibility Survey. Our GHG reporting, which is completed by 22 of our most important countries, encompasses well in excess of 80% of our global business. Our Whistle Blowing Policy, which Ipsos introduced last year as part of our commitment to these Principles, continues to be an effective part of compliance.

During the last year we have seen our GHG emissions fall by 6.9% and the GHG emissions per headcount have also fallen from 4.8 to 4.3 tonnes per head. This has been primarily due to a lower amount of Business Travel around the world with a decrease of 2% of the volume of the CO_2 emissions and significant actions taken by a number of key countries to reduce their GHG emissions.

Ipsos continues to believe that it is critical for all companies to address their CO_2 emissions. Since emissions surged in the late 19th Century some 1900Giga Tonnes (Gt) of CO_2, and 1000Gt of other greenhouse gases have already been emitted; leaving less than 1000Gt of CO_2 left to emit before locking the world into dangerous temperature rises of more than 2^oC[1]. International talks in Paris, in 2015, could see the world's nations agree to limit global warming to a rise of no more than 2^oC. This will require huge commitments on all parts. The United Nations have already said that CO_2 emissions must be zero by 2070 to prevent climate disaster and that 'negative emissions' will be needed, globally, by the second half of this century.

Ipsos also believes that a critical part of that sustainability is to enable education for all. A recent report from UNICEF and UNESCO highlighted the millions of children who are either out of school or do not progress beyond the basic education age of 10/11yrs. We believe that equipping all citizens with the basic skills of reading, writing and arithmetic is a prerequisite for removing any obstacles that would prevent their active participation in society.

As a result, in our Annual Report last year, Ipsos announced that it was looking to create the 'Ipsos Foundation' whose primary mission would be "a global outreach programme to support, develop and implement the education of disadvantaged children and youth worldwide". Ipsos is delighted to announce that the Ipsos Foundation was formally established in late 2014 as a US based 501(c)3 charitable foundation and in France as a *"fonds de dotation"*. Our mission is exactly as we stated above. The Ipsos Foundation will be funded by Ipsos and, from early 2015, will also be open to employees of Ipsos to support financially through either direct contribution or fund raising.

Based on the data that we are receiving from our countries (through both the Taking Responsibility Survey and the GHG reporting) we are now developing a three year plan that will oversee the further development of Key Performance Indicators relating to our CSR programme. We will continue to develop the monitoring and evaluation of all elements of our CSR programme and for 2015, will incorporate key suppliers in our supplier chain in adherence of the UNGC Principles. This progress can be evidenced through our reporting to the Carbon Disclosure Project which saw an overall improvement in our disclosure score from 52 to 82 and our performance score from Level E in 2013 to Level C in 2014. We will be seeking to improve on this and the recent award from Ecovadis of 'Silver Level' to Ipsos.

Ipsos has also established, in 2014, a CSR Committee to review and oversee this progress. This committee comprises (among others) two independent Board Members.

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[1] UNEP « The Emissions Gap Report, 2014 »

Our support of the United Nations Global Compact is clearly stated in the goals of our vision statement, namely:

1) **Maintain excellence in all aspects of our clients relations**; regularly follow up on their point of view;

2) **Create and maintain an organisation where learning and personal development are actively promoted**; where people are recognised in line with their contributions; and employee enrichment programs are developed to support our vision, values and initiatives;

3) **Pursue a strategy of growth with our clients through the integration of the finest talents**; inject a certain sense of urgency and proactiveness into furthering our development to boost profitability and strengthen our organisation;

4) **Communicate the implications of our strategic plan**; create a culture sharing and working together throughout the Ipsos community;

5) **Develop responsibly taking care** to make the best use of Ipsos means and resources;

6) **Maintain solid financial performance**.

As highlighted above, as we move forwards we will further translate our corporate social responsibility commitments into increased organisation vision and action, and remain wholly committed to the UNGC Principles.

Didier Truchot
Chairman & Chief Executive Officer

8. Social and environmental information

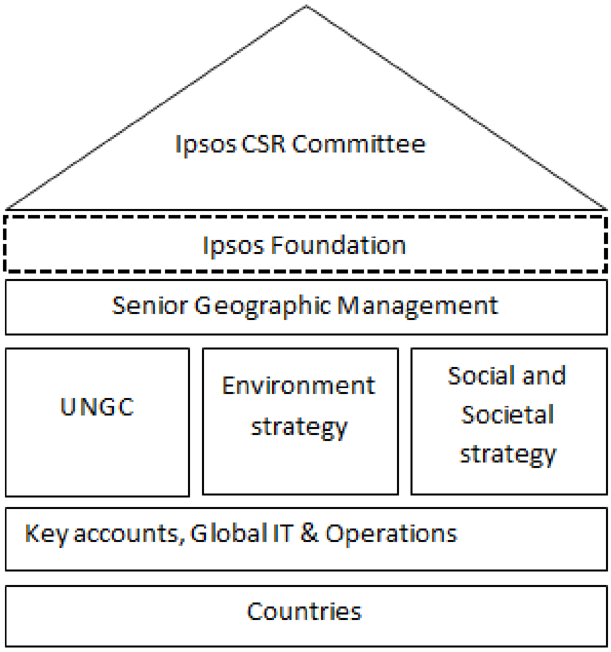
INTRODUCTION

'Proud to be Ipsos' is the long–term, but still accurate, Ipsos Vision Statement and is an excellent summary of the Company's intention to grow in a sustainable manner as it continues to broaden and build.

Alongside the Ipsos Vision 'Taking Responsibility', the umbrella for all Corporate Social Responsibility (CSR) action within Ipsos, is intended to compliment this Vision and ensure it is embedded throughout the company to enable Ipsos to maximise its positive contribution to the world in which it operates by:

- Actively supporting the ten principles of the United Nations Global Compact;
- Having a Global Corporate Social Responsibility Framework to implement the Taking Responsibility mission and to support and enhance the Ipsos in-country CSR actions;
- Minimising the environmental impact and carbon footprint of Ipsos;
- Creating a fair and engaging approach within which Ipsos operates in relation to its social and societal community;
- Linking to, and deepening, the Ipsos Vision, in the respect of the international Esomar Code (ICC / ESOMAR. International Chamber of Commerce, European Society for Opinion and Marketing Research), defining the main rules of professional conduct.

Taking Responsibility Structure



Taking Responsibility Mission Statement

- Be the Global Framework and platform for Ipsos group Corporate Social Responsibility initiatives.
- Build upon the existing Taking Responsibility pillars and in-country actions by providing a consistent global framework to support and enhance these activities.
- Provide guidance and international networks to develop our global and domestic Corporate Social Responsibility actions to ensure a "Better Ipsos".

Rankings and Achievements:

- Global Head of Corporate Social Responsibility position created late 2012.
- The 'Taking Responsibility' programme requires Ipsos to report annually to the United Nations Global Compact (UNGC) on our sustainability performance, and integration of the 10 Global Compact principles. Due to the continued focus on Taking Responsibility, Ipsos has now moved from the UNGC 'Learner Platform' to the UNGC 'Active Level'.

  This new status means that the UNGC recognises Ipsos is:
  - Addressing all of their issue areas;
  - Fulfilling our commitment to the Ten UNGC principles
  - Publicly disclosing our progress.
- The Ipsos Whistle-blowing System was launched in early 2013. To ensure Ipsos complies with the standards set in the Code of Conduct every employee has a duty to report violations. Ipsos has set up an external alert system managed by an independent agency that will allow any employee to report ethical issues, risks and behaviours that can affect Ipsos' business in a serious manner or which are fraudulent in nature;
- The majority of our countries provide the Ipsos Green Book – The Ipsos Professional Code of Conduct – (and/or training on the Green Book) to all new employees.
- In addition, we are creating a CSR training programme for all employees which will be launched in early 2015.
- In November 2013, Ipsos was awarded the prize for the French company that has most improved its disclosure to the Carbon Disclosure Project (CDP). The Carbon

Disclosure Project is an international, not for profit, organisation providing the only global system for companies to measure, disclose, manage and share vital environmental information. Globally CDP works with over 4,000 companies and over 700 institutional investors (who between them have responsibility for $87trillion in assets).

- In 2014, Ipsos significantly improved its performance, with CDP, resulting in the award of ‘C’ Grade (compared to ‘E’ Grade for 2013). Our performance was further recognized by Ecovadis providing Ipsos with ‘Silver’ level in 2014.

- Ipsos has established in 2014 a new Board Committee: the Ipsos CSR Committee. This committee is chaired by Florence von Erb an independent Board Member. The committee comprises Mary Dupont-Madinier (independent Board Member), Didier Truchot (Chairman & Chief Executive Officer) and Richard Silman (Group Head of CSR); Antoine Lagoutte (Ipsos Deputy CFO) assists the meetings.

Note on the methods used in social and environmental reporting

The 2014 CSR report is intended to adhere to the UN Global Compact Communication on Progress (CoP) requirements and as such the report is structured around the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines and the UN Global Compact Principles.

Indicator selection

- The selection of indicators and other qualitative information contained in this report are aligned with Ipsos CSR strategy and based both on the requirements of the Articles L.225-102-1, R.225-105-1 and R.225-105 of the French Commercial Code and the GRI indicators.
- Please note that as Ipsos is a professional services organisation, not all GRI Disclosure Sections are felt to be relevant so only those with a direct relevance to an organization of this nature are highlighted in this report.
- The requirements of the French Commercial Code and the GRI table index can be found in this section of the report. They state which subjects have been considered applicable and then included in the report, or not applicable with the reasons for their exclusion.

Methodological procedures

Ipsos’ procedures are specified in the following materials:

- For the Ipsos Group Taking Responsibility 2014 Country Survey:
    - This online survey serves as a follow up to the 2010, 2011, 2012 and 2013 surveys of all of the CSR activities being conducted globally, and results in a dedicated analysis and report. In 2013, the survey was sent to 74 countries and a total of 66 countries responded with a response rate of 89%.
      In 2014, it was sent to 79 countries and covers activities undertaken between October 2013 and September 2014. A total of 72 countries responded (in part or in whole) with a response rate of 91%.
    - Interviewing was completed from October 23 to November 21, 2014.
- For GHG Emissions Report:
    - The information is collected at country level via an excel file formatted by the Ipsos group (the Green House Gas (GHG) emissions calculation file) prepared on the basis of the tools provided by the “Bilan Carbone®” Association.
    - The GHG emissions calculation file was completed with the help of specific training provided by the Group central team, during which the following materials were provided, which have been prepared based on a Carbon Balance methodology: instructions, GHG emissions calculation file (excel file) to be used by countries, “Bilan Carbone®” spreadsheet user manual and a Methodology Guide.
    - The GHG emissions were reported for the period October 2013 to September 2014.
- For the Social analytics coming from Ipsos Employee systems - iStaff and iTime:
    - The iStaff system is the Ipsos global employee database where all the information on our headcounts is stored according to common group rules. The iTime system is the Ipsos global system recording time allocation per person. Both iStaff and iTime guides

containing definitions, rules and processes are available on the Group intranet.

- The social indicators correspond to the situation as at 31 December 2014 with the exception of the Permanent Employee Turnover rate which relates to the period from January to December 2014.

- Teams were closely involved at local level, particularly during the preparation phase for the collection of data. Communication was coordinated by the Head of CSR.

Scope

- The Ipsos Group Taking Responsibility Country Survey:
  - In 2013, the survey represented data compiled from 66 countries, this accounts for over 96% of Ipsos turnover.
  - In 2014, this survey represents data compiled from the 72 responding Ipsos Country Managers who were invited to submit responses to the on-line questionnaire, this accounts for over 97% of Ipsos turnover;
  - The countries who participated in the 2013 and 2014 Taking Responsibility Survey are highlighted below.
    In 2014, seven clusters and countries did not complete the survey: Adria Cluster, Algeria, Belgium, Ghana, Ivory Coast, Tunisia and Zambia.

In blue: Countries who participated in the 2013 and 2014 Taking Responsibility Survey.

In green: New participants in the 2014 Taking Responsibility Survey.

In red: Countries who participated in the 2013 survey but not the 2014 edition.

Argentina
Australia
Bahrain
Bolivia
Brazil
Bulgaria
Canada
Chile
China
Colombia
Costa Rica
Czech Republic
Denmark
Dominican Republic
Ecuador
Egypt
El Salvador
France
Germany
Ghana
Greece
Guatemala
Hong Kong
Hungary
India
Indonesia
Iraq
Ireland
Israel
Italy
Japan
Jordan
Kazakhstan
Kenya
Korea
KSA
Kuwait
Lebanon
Malaysia
Mexico
Morocco
Mozambique
Netherlands
New Zealand
Nigeria
Norway
Pakistan
Panama
Peru
Philippines
Poland
Portugal
Puerto Rico
Qatar
Romania
Russia
Singapore
Slovak Republic
South Africa
Spain
Sweden
Switzerland
Taiwan
Tanzania
Thailand
Turkey
UAE
Uganda
UK
Ukraine
USA
Venezuela
Vietnam
Zambia

- The GHG emissions report:

  For 2013 and 2014, GHG reporting is covering 22 countries of the Group representing 80% of the turnover: Argentina, Australia, Brazil, Canada, China, France, Germany, Romania, Hong-Kong, India, Italy, Japan, Mexico, Peru, Russia, Singapore, South Africa, Switzerland, Turkey, UAE, UK, USA.

- Quantitative data drawn from the iStaff and iTime systems:
    - The scope covered in this report is similar to the scope covered in the annual consolidation financial report *(further information is provided in section '20.2.Consolidated financial statement > 1.2.3.Consolidation methods' of the Reference document).*
    - The iStaff (employees HR information database) and iTime (employees time tracking) systems are covering all Ipsos group entities since 2011. Please note that the scope of reliable countries could be somehow adjusted for some indicators and is listed in the report whenever relevant.
    - Concerning training, hours are declared by employees on their timesheets in iTime on a weekly basis. Timesheets are validated by line managers and automatic reminders are sent if not completed. Total training hours include participant training hours and staff trainer hours.

Limitations

The methodologies used for some social and environmental indicators may be subject to limitations due to:

- Differences in labour and social laws in some countries;
- The fact that some estimates may not be representative or that some external data required for calculations may not be available, particularly data required for environmental indicators, where a statistical approach is being deployed for this purpose;
- Improvements in indicator definitions that could affect their comparability;
- Changes in business scope from one year to the next;
- The difficulty of collecting data from a subcontractor or joint venture with external partners;
- The procedures for collecting and entering this information.

Consolidation and internal control

- Ipsos Group Taking Responsibility 2014 Country Survey:
    - The Ipsos Group Taking Responsibility 2014 Country Survey requested Country Managers, or a duly authorised delegate to complete the survey online.
    - The collection, analysis and consolidation process of the data coming from the survey is under the responsibility of the Head of CSR.
- The GHG emissions report:
    - The GHG emissions calculation files are filled in at country level and collected at Group level by a team from the Group finance under the supervision of the Deputy Group Finance Director. They have all received "Bilan Carbone®" training. Some information can come from extrapolation done by the country GHG responsible if needed.
    - Data consistency checks are carried out at Group level. Comparisons are made with the previous year's data and any material discrepancies are analysed in detail.
    - The consolidation of data is made with the consolidating tools of the Method "Bilan Carbone®" using an extract of emissions in accordance with the GHG Protocol format.
- Data coming from iStaff and iTime:
    - The data is filled in the systems on a monthly basis by each operational entity in our countries. Data is locally checked and consolidation and integrity are reviewed by Group Finance and Group HR on a monthly basis.

Review of the information by independent auditors

As required by the article L225-102-1 of the French Commercial code, the present information has been verified by an independent third party designated by Ipsos. Their report may be seen at the end of this report.

SOCIAL

Market research is a service industry, and, as for all companies operating in this sector, our employees are our most important resource. Ipsos aims to attract the most talented people, offering its staff the framework of a top-performing company.

The Company's senior executives want its employees to be proud and happy to be working for Ipsos. This also means allowing all employees to realise their full potential, and sharing the fruits of its success with them.

Our Commitment

« Proud to be Ipsos » *is a publication intended for Ipsos' clients and employees summarising our vision of the business, our values, our goals and what makes Ipsos different. This leaflet, translated into the main languages spoken within the Group, was introduced for the first time in summer 2007. It is given to all new employees accompanied by the following statement:*

« Ipsos is currently a key player among international research companies. We work with the biggest companies and share with our clients a steadfast commitment to quality and excellence. The Ipsos name is well known and respected thanks to our teams of experts in every part of the world. […] We want to continue to improve on our strong and profitable growth through the transformation of Ipsos. As we continue to expand our company globally, and expand the roles and diversity of our organization, we believe that Ipsos needs a simple, clear and concise expression that summarises our Company. With help from many people at Ipsos, we have developed the enclosed Ipsos Vision Statement.

This statement summarises our vision, values, goals, and most importantly, what makes us unique. Many of the thoughts contained in the Vision Statement are not new to Ipsos. One of the reasons we have been so successful is that we have built up our business on the basis of many of these principles. Additionally, as we recruit new people to our Company, expand our client activities, and expand our geographical boundaries, it is important that we act as one Ipsos, based on sharing one intent, and one set of values. Our new « Proud to Be Ipsos » Vision Statement is an excellent summary of our company and our intentions as we continue to broaden and build our Company.

We wanted each of our employees to have this charter, to have a better understanding of the essence of Ipsos, and to share it with our clients as appropriate. The more we can act as outlined in our Vision Statement, the more successful we will be. »

Ipsos prioritises the following values:

- Integrity – We maintain honest, direct, and loyal relations with clients and colleagues.
- Client commitment – As a market leader, we are committed to delivering the finest level of service to our clients, with the aim of going above and beyond their expectations.
- Leadership – We strive for excellence in everything we do, thereby setting new standards for the research profession.
- Entrepreneurial spirit – Curious and passionate professionals, we also know how to take risks when necessary for a given situation. Making mistakes is not harmful as long as we learn from them. We mobilise our expertise, skills and intelligence, and encourage innovative and new ideas to immediately set up working solutions for our clients and our company.
- Accountability – We are accountable and respect our commitments towards our clients and colleagues whatever it takes. We face up to each situation. We do not give up, we go all the way.
- Partnership – Together, we contribute to the success of our clients and our company. We know that we can count on each other. We appreciate and respect our differences.

It is also inherent in Ipsos values to measure its people's loyalty toward the Group and its management, through the yearly internal survey Ipsos Pulse. *(Please refer to Focus on section 8.1.2 of the present CSR report to learn more about it).*

The Green Book – The Ipsos Professional Code of Conduct –

The Green Book is the reference framework for all Ipsos employees. It provides a summary of Ipsos' organizational structure, objectives, values, code of ethics and the rules of behaviour it respects. Published for the first time in 1998, a number of new editions have been published since. It is given to all newcomers to the Company, providing each member of the Ipsos community with a framework for assessing and, if necessary, adjusting their conduct in line with our values and principles. It is also available on the Ipsos intranet site.

Book of Policies and Procedures

The Book of Policies and Procedures is published in addition to the Green Book, providing a detailed presentation of the principles, rules and procedures in force within Ipsos and which each employee is required to respect. Also available on the Ipsos intranet site, it constitutes the reference framework for all questions of a regulatory nature or relating to Ipsos' organisational structure.

8.1. Labor practices and decent work

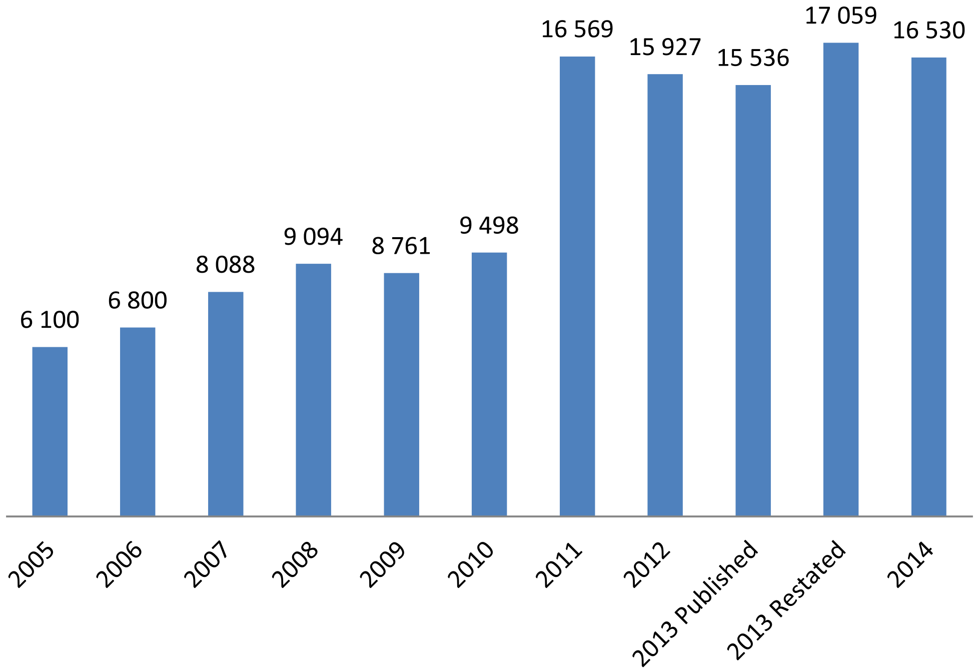
8.1.1. Employment

Since it was founded, the number of employees at Ipsos has risen significantly. A French company that became pan-European in the 1990s, it now operates on a global scale.

At 31 December 2014, the Group had 16,530 permanent headcounts worldwide, resulting from a headcount adjustment of -3% versus the 17,059 permanent headcount in 2013 restated scope.

2013 Permanent Headcount - Restated Figures:
We have improved the process to follow and count our number of employees by implementing in all Ipsos countries one global employee classification and having this classification administrating the rights and accesses to the Ipsos resources (like IT licenses, IT resources, email address…). This has led us to reclassify +1,523 (net) people into the permanent headcount numbers. Note these headcounts are internal transfers from former categories called “variable-staff” that were not previously counted in our published permanent headcount population; most of them are standard contractors.

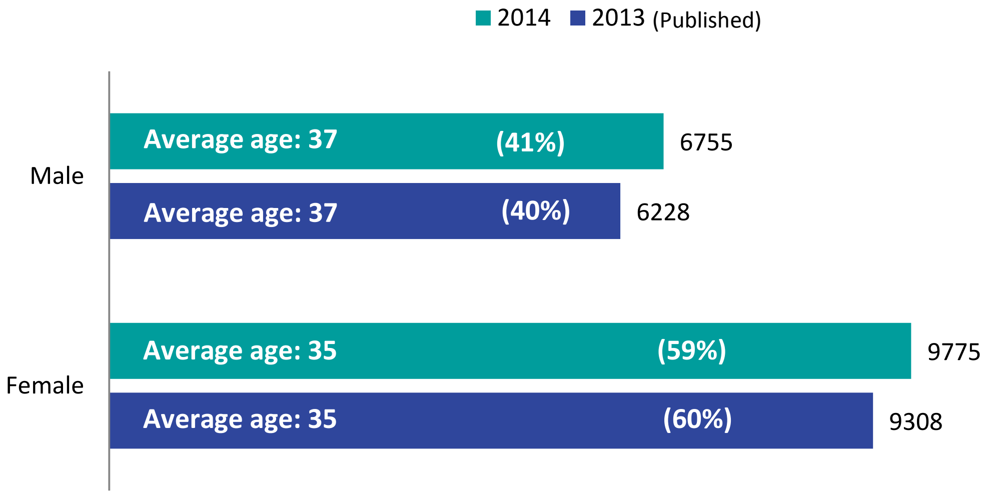
Ipsos permanent headcount as at 31/12:



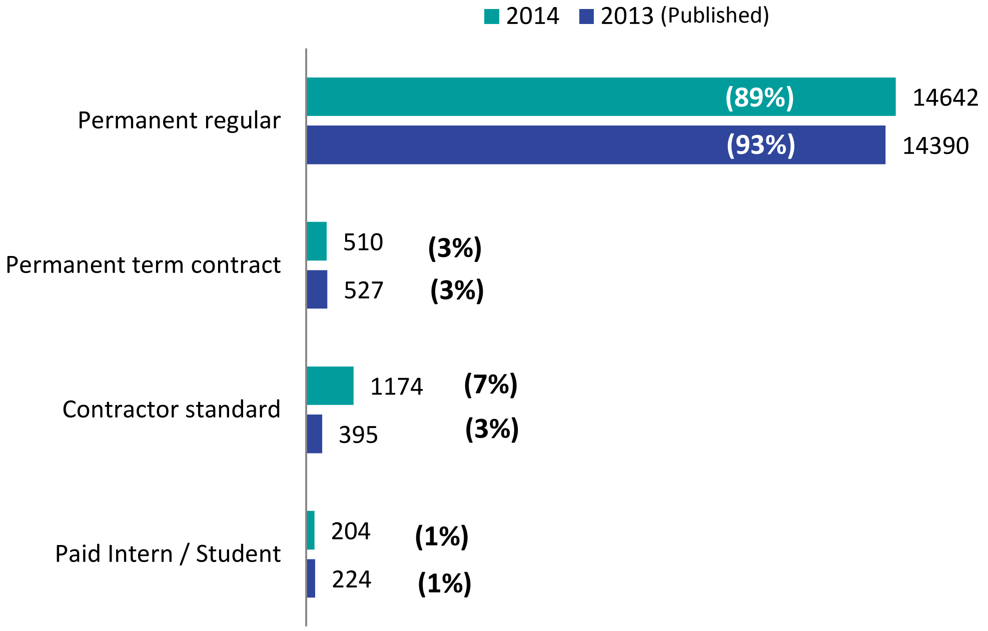
The Ipsos Updated definition of permanent headcount is considering a broad definition of headcount as it includes all permanent regular and permanent term contract employees, paid interns / students, as well as contractors having an Ipsos email address.

In addition, the Ipsos group employs a large number of mainly temporary workers to administer its questionnaires, the interviewers. These mainly temporary workers are not counted in the permanent headcount and the related variable costs are included in the direct costs of the Ipsos Consolidated Income Statement.

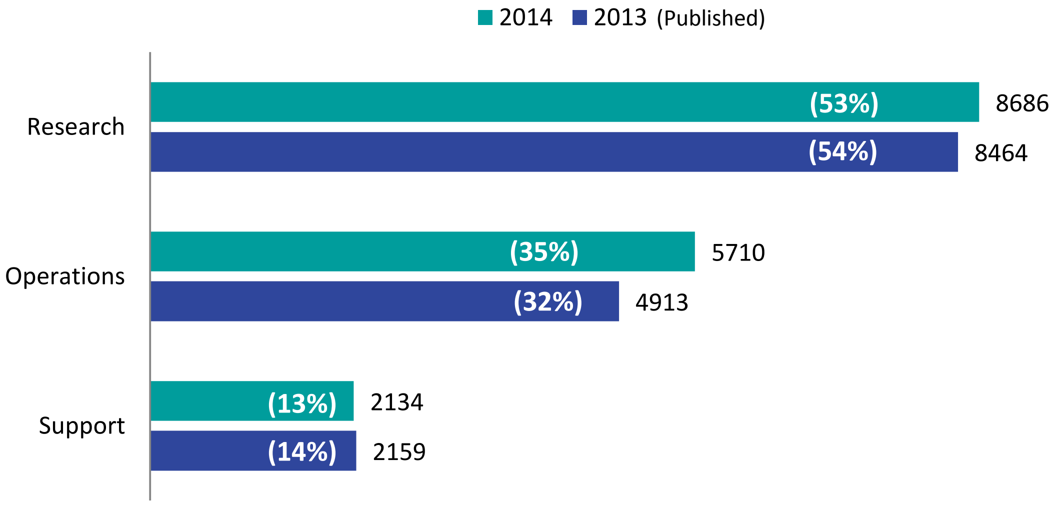
Gender Balance - As at 31/12



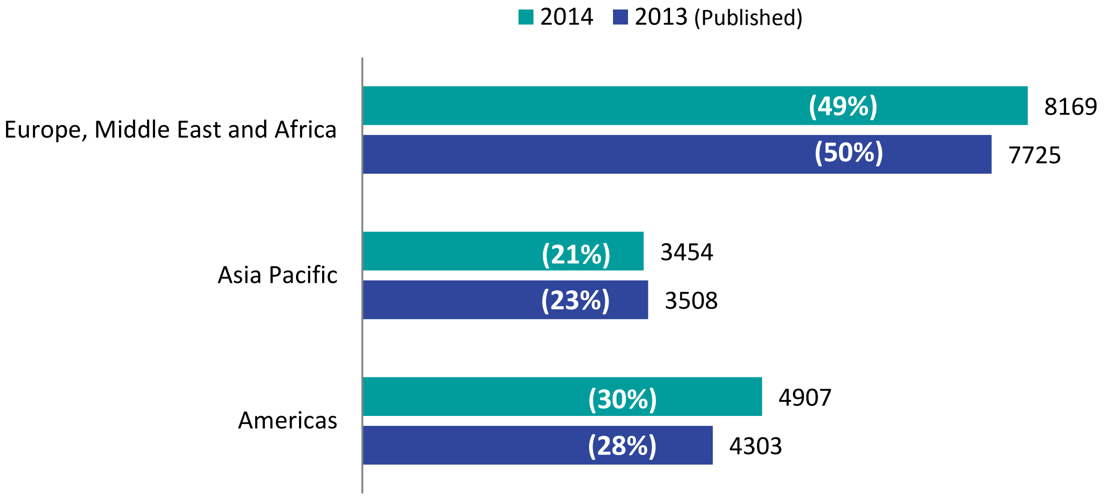
Permanent headcount by contract - As at 31/12



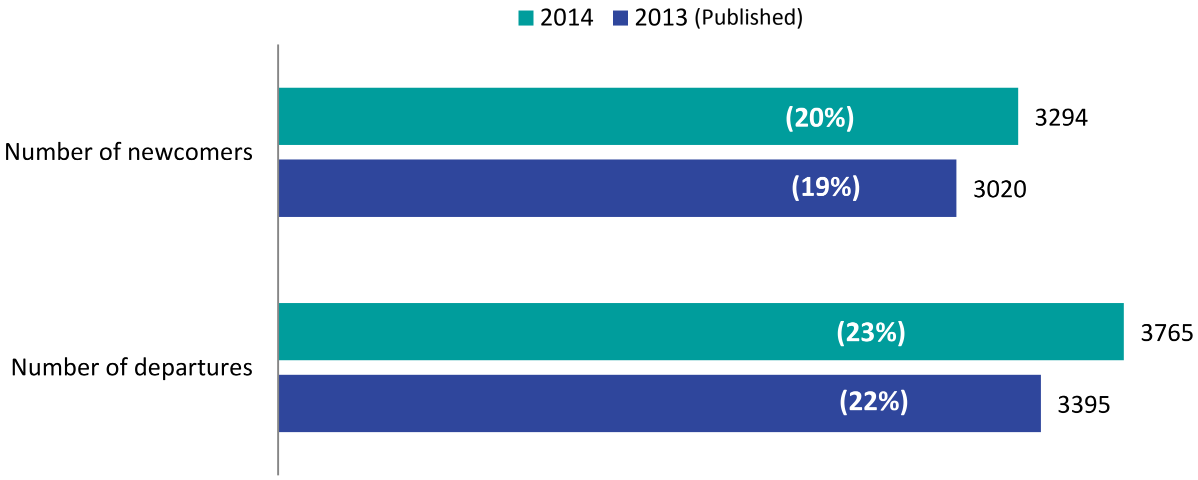
Permanent headcount by activity - As at 31/12



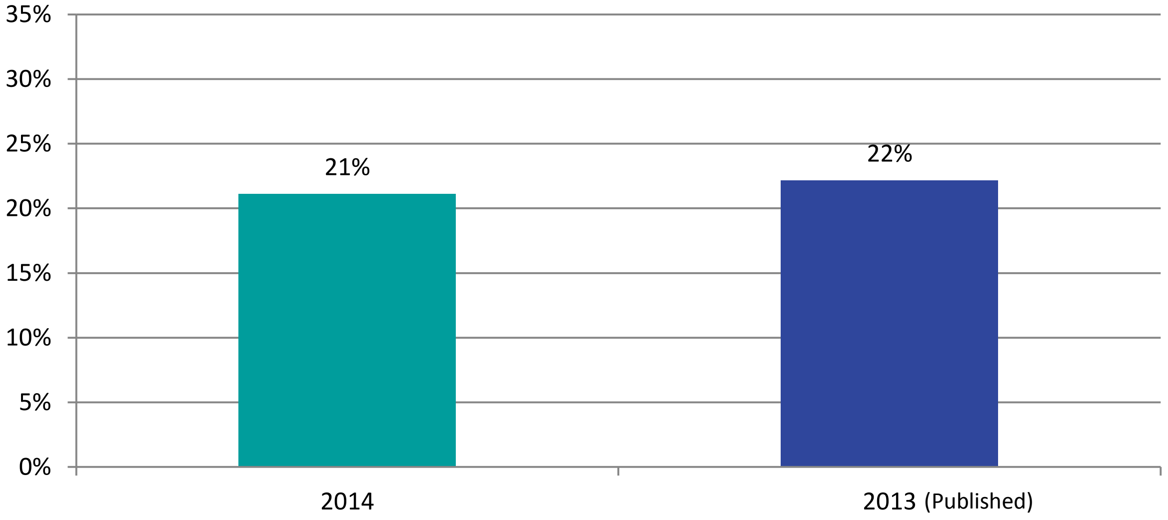
Permanent headcount by region - As at 31/12



Permanent headcount, new joiners and departures analysis - As at 31/12



Turnover rate* - As at 31/12



**Calculation method: Ipsos group permanent employees' turnover rate is defined as the total of voluntary and involuntary departures (layoffs) in the year / total headcount at opening date of the year (excl. students and contractors).*

Internal mobility and international mobility

Ipsos encourages internal mobility and international mobility. Internal mobility gives all employees the opportunity to enhance their professional development and enables Ipsos to foster the loyalty of its talented staff. Employees can express an interest in moving to another area during their annual assessment interview or by making a spontaneous application to the Human Resources department.

Compensation policy and evolution

The compensation policy of the Group is based on specific principles, adapted to local labor market and social legislation. This policy aims to:

- Attract and retain talent;
- Reward performance (personal and collective) through a flexible and motivating model of compensation;
- Act fair and respect the financial and operational Group objectives.

Thus, Ipsos applies a global staff grid comprising ten remuneration levels (i.e. from 0 to 9). Levels 0-3 correspond to the central management and major business unit levels and are reviewed centrally.

Ipsos' total compensation including base salary, incentives and benefits amounts to 692.8 millions euros for the year 2014, vs. 701.4 million euros in 2013, representing a -1.2% evolution compared to 2013 (evolutions of exchange rates and changes in the consolidation scope included). For more information, please refer to our consolidated income statement (section 20.2 of our Reference document).

Variable compensation

In order to strengthen unity across the Group, Ipsos has adopted a general compensation policy for its main managerial staff based on fixed salary and a variable compensation, as well as incentive schemes based on the company's development. The variable compensation is based on quantitative criteria relating to the performance of the country, region and/or Group as applicable - and reflecting the Ipsos group's strategic priorities, as well as on qualitative criteria relating to individual performance.

Incentive schemes based on the company's development entail the allocation of cash bonus or bonus shares. Ipsos has therefore developed compensation policies shared by the entire Group in the area of performance management. Ipsos is a "people" business, and that our employees and officers are our primary asset. Therefore, it is essential that Ipsos be able to both attract and retain the best talent. The Company believes that the best way to accomplish this goal, and to align the interests of our senior employees and corporate officers with the interests of the shareholders, is to incentivize them through the grant of free shares which reward their involvement and performance.

In 1999, at the time of the IPO, and then in 2000 at the time of the capital increase, Ipsos offered its employees the opportunity to invest in the Company's shares as part of a Group savings plan. In 2002, the Group adopted a scheme to motivate and encourage loyalty among its staff – the Ipsos Partnership Fund – to which 80 executives signed up. The programme has allowed for the creation of a real community of interests between the Group's main executives and managers and all Ipsos shareholders.

In 2012, a similar long-term incentive plan, (IPF 2020) was launched, consisting of the grant of free shares and stock options to top executives, provided that they acquired a certain number of Ipsos shares on the market. This five-year incentive plan gives to its 150 beneficiaries the opportunity to benefit from the increase in the value of Ipsos to which they contribute by their skills, motivation and performance (further information on the IPF 2020 programme is provided in section 21.1.4.2.1 of the Reference document).

The Group's managerial staff also benefit from annual awarding of performance shares, reflecting the Group's strategic targets and based on each entity's profitability. The plan is adjusted as necessary to give the best reflection of Ipsos' strategic priorities. These awards are renewed each year. (Further information on the annual free shares and stock options programmes are provided in section 21.1.4.2 of the Reference document).

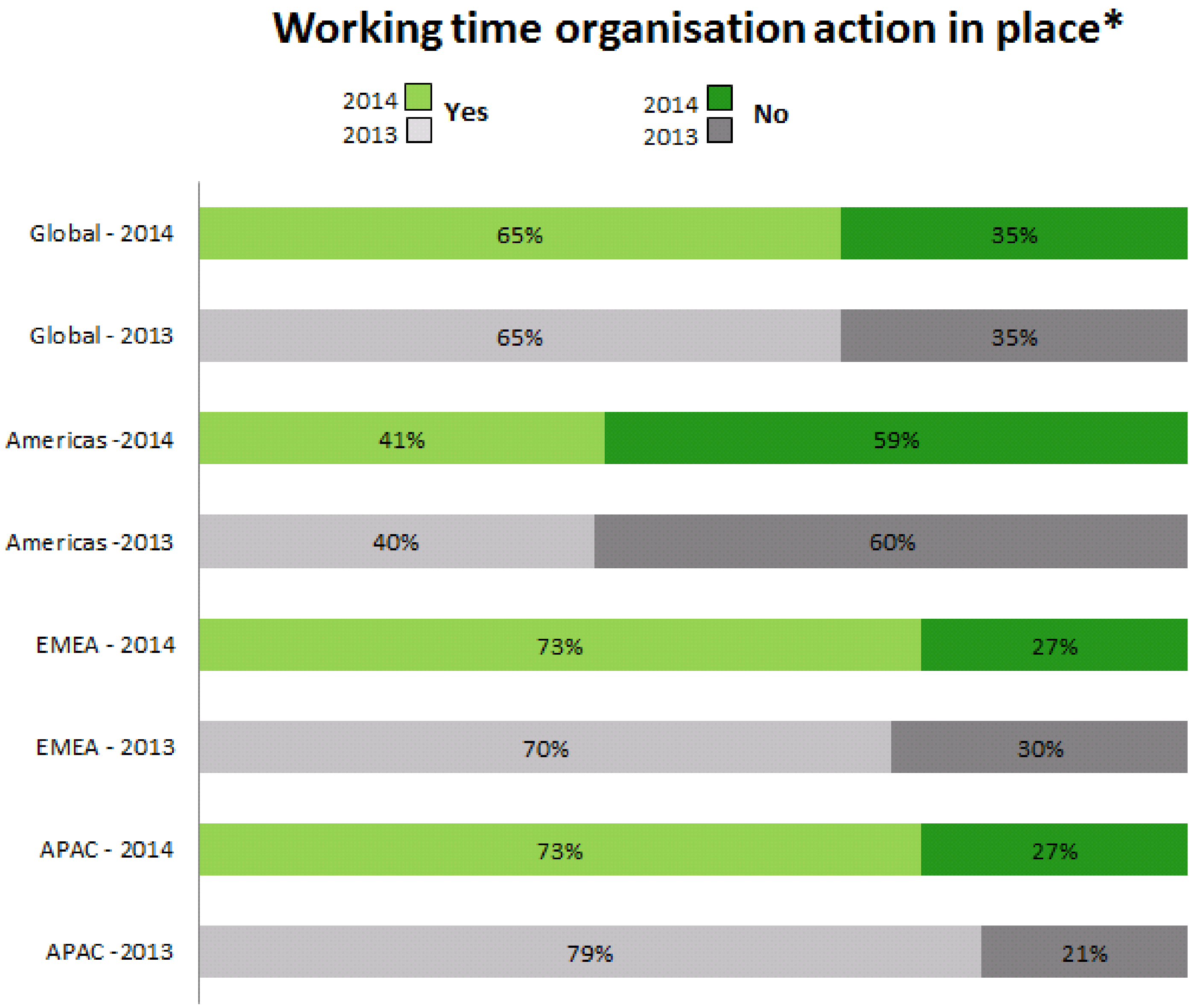
Employee shareholding agreement (participation)

In France, following the employee shareholding agreement introduced in 1997 and the company savings plan set up in 1999, the Group's French companies have created the « Ipsos Actionnariat » mutual fund, which is designed to receive sums allocated to employees under profit-sharing schemes and paid as part of the Group savings plan.

8.1.2. Labor / Management relations

Working time organisation

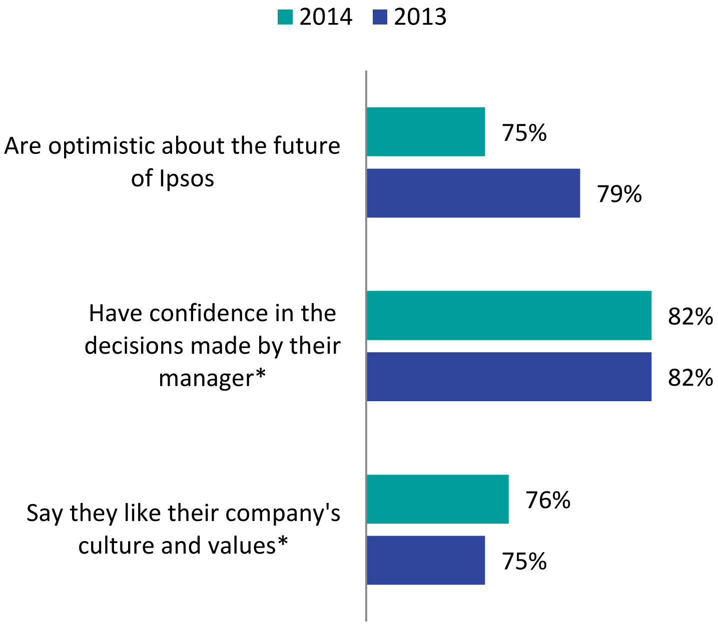
Ipsos pays particular attention to ensuring a good work-life balance and professional efficiency. Systems for organizing working hours are in place in each country in accordance with local legislation (part-time working, working from home, and agreement on the reduction in working hours in some countries in accordance with the local law in force).



**Based on headcount, 71% of employees globally are covered by working time organisation policies*

Focus Ipsos Pulse

Ipsos Pulse is one of Ipsos' tools for managing its Human Resources policy. This annual survey of all employees gives everyone at Ipsos the opportunity to express their views on their working environment, management and the Group's strategy. The Ipsos Pulse survey is managed by a team in Ipsos Loyalty, specialists in company employee surveys. The survey is carried out online in the Group's different languages. Responses are processed anonymously and statistically, ensuring complete confidentiality. The response rate in 2014 reached a record level, with 86% participating.



The in-house climate is very positive and our employees trust their management. They have confidence in the strategic direction taken by the Group: in 2013 and 2014, 80% of Ipsos people declared they are proud to work for Ipsos*.

*Score above or in line with RED © norms, *ie* Ipsos Representative Employee Database Benchmark. (*RED © is based on a specific survey conducted each year since 1999 among representative samples of employees working in 100+ people organizations it covers 33 countries and 23 sectors.)*

Labor dialogue's organisation – in particular rules and procedures pertaining to how the company informs, consults and negotiates with the staff

Ipsos has implemented appropriate consultation procedures for employees in each of its subsidiaries in accordance with local laws. However, it is difficult to describe the rules and procedure pertaining to how the company informs, consults and negotiates with staff at Group level, given the nature of the labor organization concept itself. Indeed the labor dialogue's rules and organization are regulated on a country by country basis, within the legal context of each country.

Focus on South African agreement signed in 2014

A recognition agreement was signed between Ipsos Markinor Call Centre's (Durban & Johannesburg) & United Association of South Africa (UASA) on the 18th November 2014.

At the core of the agreement lies the collective and individual representation of the interests of employees within a sustainable environment. The focal points of the agreement are employment and income, two aspects which cover a very broad area. Ensuring equality in the workplace for both genders and all races, solidarity, freedom of speech and sustainability of employment are the core principles that the agreement aims to meet.

Focus on Sweden

Ipsos follows the Sweden Collective Agreement (that is more restrictive than the Swedish laws). On top of that, Ipsos in Sweden has signed for the staff working maximum 832 hours per annum an extra insurance. This extra insurance is covering accidents during working hours and traveling to and from work.

Focus on French Collective Agreement

In 2012, the French Top Management signed two important agreements with the trade unions. These agreements have remained in force in 2013.

- An agreement to ensure the principle of equality between men and women: in this agreement, the management and the social partners wished to remind all employees of their commitment to respecting of the principle of non-discrimination based on gender, when considering recruitment, mobility, qualifications, compensation, promotion, training and working conditions. Broadly speaking, the agreements stated that non-discrimination is a principle of superior importance that shall be in all aspects of business life. This agreement has selected four themes: recruitment, training, promotion and remuneration and balanced work and family responsibilities.

- An agreement relating to the monitoring of jobs and skills (GPEC): it has been decided to consider ways and means to achieve these goals and to globally reconcile collective business needs in terms of growth and aspirations of employees in terms of career and professional development.

In 2013, an agreement has been signed in relation to 2012 Profit Sharing (Prime 3P), still applicable in 2014.

8.1.3. Occupational health and safety

Being a service company, where a large majority of employees work in offices, Ipsos has no dangerous business as such, but health and safety are important issues to the Group.

A large number of Group staff is based in buildings in which Ipsos is not the only tenant. Depending on local regulations, most of our offices have committees, with equal or multi-party representation to address health and safety issues. Thus, the structure of the health and safety organization may vary from country to country, as do the responsibilities of the different dedicated committees.

However, similar major topics are covered by these organisations:

- Ensuring a safe and healthy working environment;
- Making sure employees are comfortable with their working environment.

The Company adheres to applicable regulations, particularly those relating to working with computers.

For each country, Ipsos has developed a health and safety policy covering a number of areas such as working on site, fire and first aid training. Ipsos has no overall preventive programmes for health risks at Group level, considering that it would not really be pertinent given the nature of its activity. However, the Group encourages its Country Managers to address this topic on a voluntary basis, for example in the following ways:

- For seasonal epidemics, such as the flu, vaccination campaigns can be organised (as is the case in France, for instance, where the headquarters are based);
- Information campaigns can be developed and rolled out in coordination with national local prevention programmes, like anti-smoking, anti-alcohol programmes or testing for certain pathologies.

Health and security topics covered in formal agreements with trade unions

Health and Safety Committees do not exist in every country because legal obligations differ, making a Group-level indicator inappropriate. Because Ipsos is based and operating in 87 countries, it does not seem relevant to list all topics related to Health and Safety covered by formal agreements as it would not be meaningful at Group level.

However, Ipsos complies with local requirements and national law in force to ensure that all employees work in a safe environment.

Focus on French CHSCT

The CHSCT's mission is to contribute to the protection of the physical and mental health and safety of employees, to improve working conditions, and to ensure compliance with legislative and regulatory requirements.

Thus, it ensures:
- the analysis of occupational hazards;
- regular inspections in-house;
- investigations of occupational accidents or diseases of occupational nature; these investigations are conducted by a delegation comprising at least the person in charge of the building, or a representative designated by him/her, and a staff representative of the CHSCT. An informative note is then sent to the labor inspector within 15 days.

The CHSCT contributes to the prevention of occupational hazards in the facility, including raising any initiative he finds useful in this context and suggesting preventive actions.

The CHSCT can propose preventive actions in terms of sexual harassment and bullying.

Focus on Germany

Companies in Germany are legally obliged to take care in terms of occupational health and safety. According to this, Ipsos in Germany has a detailed policy in place which covers all aspects of what can be done to guarantee the health and safety of all employees:

- Works councils supervise the compliance in terms of laws, other regulations and bargaining agreements which are related to the health and safety of the employees.
- Ipsos in Germany has engaged a company medical officer and trained 20 first-aiders for all locations so that in case of emergency the right measures can be taken with immediate effect.
- There are emergency plans rolled out in all locations and as well via intranet so that in case of emergency, no panic situation should arise as every employee basically knows how to behave, where the escaping doors are, where the first aid materials are stored etc.
- Health and safety audits are conducted on a regular basis in all Ipsos locations in Germany. E.g. the working environment (chairs, desks, displays etc.) are examined, eyesight tests with the employees are conducted etc..
- Exercises are conducted on a regular basis (e.g. leaving the building in terms of fire etc.)

The local Ipsos board for health and safety at the working place has to prove and report all the activities mentioned above to the responsible employers liability insurance association which observes and controls the abidance by the law.

Absenteeism Rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities by region

The absenteeism rate is defined as the number of hours of absence from work (other than employee vacation or company holidays) related to the number of hours of theoretical work, that is to say the percentage of working time lost by employee absence. Typical reasons for absence from work are sickness, exceptional leave, marriage leave and long term leave (e.g. maternity leave).

We do our outmost to ensure that the iTime HR information system will enable to report on this data at a global level in the future.

For instance, in France, the absenteeism rate reaches 4.34% of the total hours declared (compared to 4.04% in 2013).

Accidents at work, notably frequency and gravity, and professional diseases

Given the nature of Ipsos' activity worldwide, reporting on accidents at work or professional diseases does not really seem pertinent to the transparency of our health and safety policy and for this reason, this has not been an indicator we have followed up on. However, Ipsos makes sure its employees have the opportunities to report on any kind of incidents and takes care of the prevention of psycho-social risks.

In France in 2014, 6 accidents during the home/workplace journey were recorded (compared to 8 accidents in 2013), which resulted in a total of 61 days of absence (compared to 68 days in 2013). No accident at work and no work-related death occurred in France in 2014 (compared to 1 accident at work and no work-related death in 2013).

8.1.4. Training and education

Average hours of training per year per employee and by employee category

Ipsos believes that recruiting and training people who are deeply involved in their local market is a determining factor for a deep understanding of societal trends and a sound analysis of the behaviours, thoughts and desires of the consumer-citizen. Thus, Ipsos has developed comprehensive training programmes that cover both, areas of growing expertise in which we operate, but also training programmes intended to individually support employees throughout their careers.

These programmes are of several different kinds and can be rolled out both physically through ad-hoc seminars or through online trainings which reach the greatest number of Ipsos people. It is for this reason difficult to report on a number of total hours per employee at Group level.

In 2013 and 2014, Ipsos can report on the total number of hours of training for a selected number of countries (*Australia, Canada, Emirates, France, Germany, Hong Kong, Japan, Korea, Malaysia, Netherlands, Singapore, Spain, Sweden, Switzerland, and UK*) where the iTime HR information system enables to report on relevant information. Thus, in 2014, for these countries, the average % of time spent on training amounts 1.9% of the total hours declared (2% in 2013).

It has to be noted that the Group pays extra attention to comply with the local law whenever it states that employees can benefit from a specific number of hours of training (in France for instance).

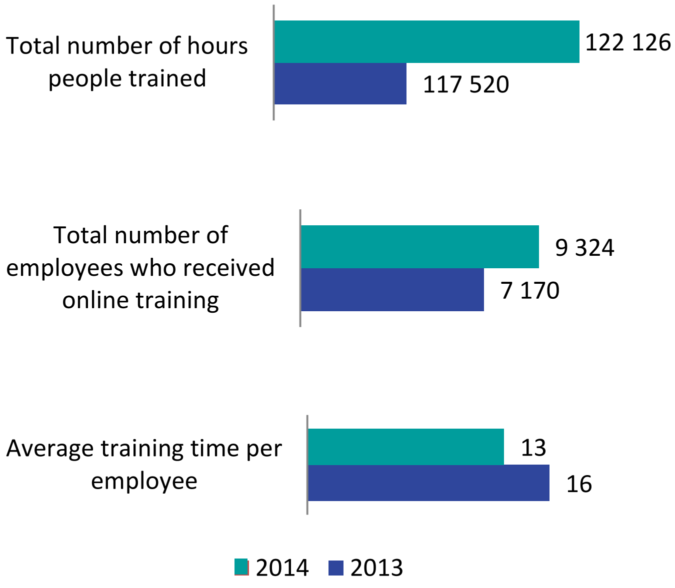
In addition to local and country based training, Ipsos provides centralised training and Ipsos is proud of the participation level of its people in the various programmes of its online campus, Ipsos Training Center (ITC). As a way of promoting a learning culture, Ipsos created the ITC, the Company's e-learning institute accessible via a dedicated site available to all Ipsos employees and to Ipsos Clients worldwide. It offers training programmes for three audiences: Newcomers / Specialism / Management & Leadership through a Learning & Development Philosophy that frames all our training practices.

The ITC Mission is to provide high quality and up to date training solutions that contribute to all Ipsos employees and key Ipsos clients´ personal and organisational growth and development.

The training is designed to provide comprehensive research, managerial and leadership content and is broadly grouped into the following categories:

- Newcomers: Induction courses for new employees or employees who are new to research.
- Specialism: A wide range of content closely related to research topics. The ITC provides a broad e-learning course curricula aligned with the WSBLs (Ipsos Worldwide Specialized Business Lines) tools and methodologies and research strategies.
- Management and Leadership: An increasing offer comprising general and soft skill courses. It includes topics such as Client Management, Leadership, Cultural Diversity and Personal Effectiveness at the workplace.

The ITC currently offers 283 online training options to our employees, made of 214 e-courses and 69 webinar recordings (As at 31/12/2014).



Employees can also take *face to face training*, especially within the framework of their expertise.

The Learning & Development Board

Ipsos walks the talk in creating a clear culture of sharing practices and enriching from working together across geographies. The Learning & Development Board, which was created in 2013, kept on working together during 2014. It is made by 15 L&D representatives from all regions that volunteered to work together, connecting, collaborating and developing global initiatives that are relevant for the company. This group meets every other month and manages special projects such as the development, design and deployment of key training programmes for our staff. Its functions are to cascade information to the organisation, represent the businesses or regions in their learning needs, operate as a Feedback point, collaborate in the development of global learning initiatives, promote local implementation of global learning initiatives and stimulate sharing and collaboration.
The Fundamentals of Management initiative and The Entry Level Training Programme are part of their achievements and show the commitment that we have towards our people growth.

Focus on Specific training actions

The Entry Level Training Programme (ELP)

The Entry Level Training Program (ELP), is aimed at any new graduate who has joined the company in recent months to work for any of the Business Lines.

This Program sets the basis for our researchers at entry level, by providing a set of skills that could be applied in any Business Line in the future.

It is intended to develop a solid ground on general research skills, gain a wider understanding of the overall business, facilitate cross-Business Lines rotations and internal exchanges and make daily work increasingly challenging and motivating.

The Entry Level Training Program has different training instances which are combined under one
Learning Path:

- A series of online courses available on the ITC Campus, some of them mandatory and some optional
- On-the-job activities established in the Program and locally offered
- A final online assessment at the end of the Program after which a certification will be granted

The programme was launched on September 2014. More than 611 participants in 48 different countries are taking part of this initiative, as at 31/12/2014.

Fundamentals of Management (FOM)

It is proven that employees who report to effective people managers perform at a higher level, are significantly more committed and substantially less likely to leave the organisation.

Given the constant challenges our industry and clients face, delivering high results through people deeply committed to their jobs is not an option.

Therefore, Ipsos renews its commitment to its clients and its staff, helping leaders develop and enhance leadership and management skills.

The Fundamentals of Management programme is designed for new managers or people about to be promoted to managerial roles, with up to two years of experience leading others. It seeks to convey key messages on leadership, setting the basis about our culture and expectations for managers. It covers diverse topics such as: Development Philosophy at Ipsos, Giving Feedback, Delegation skills, Time Management, Personal Effectiveness, Working with multicultural teams, among others.

Since its launch, more than 600 employees completed it.

Programmes for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.

As stated earlier in this section, Ipsos considers that recruiting and training people in the areas of Market Research expertise and management skills, is key to our collective success.

Thus, local initiatives have been developed and implemented to enable employees to capitalise on their skills and therefore access career moves in order to take on greater responsibilities. It is key to our knowledge industry that our managers develop solid skills in management in order to cascade their expertise and enthusiasm to their teams.

It is Ipsos' Human Resources Department's duty to support them in this personal development.

Country Manager School

The Better Ipsos Country Managers School was launched in 2013 to help our new Country Managers boost their learning about Ipsos, gain alignment in key management aspects and increase their connections, networking and relationships within the group.

The idea of creating and implementing this initiative was agreed with the Management Board Executive Committee (MBEC), addressing the need to implement a standard training activity to ensure our Country Managers at Ipsos have a set of knowledge skills to perform properly in their positions. This initiative is intended to spread the Ipsos way of managing the company, ensuring we are all aligned in key management aspects.

The School is intended to enable participants:

- To increase learning about the Ipsos way of managing the company
- To gain alignment in key management aspects
- To learn about Ipsos' business bringing a real understanding and learning about Ipsos terminology, processes and management topics
- To give them the chance to boost their connections, networking and relationships

Additionally, it provides the chance to interact with Senior Leaders fastening their learning curve at Ipsos.

In 2014, we hosted the second edition of the school with a two-year consecutive success.

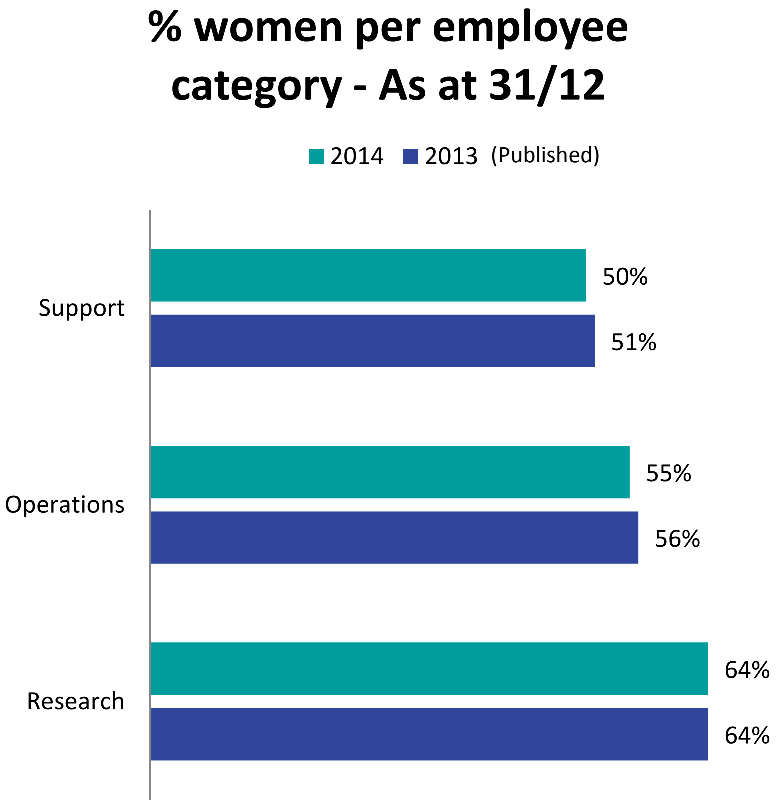
- We trained 12 new Country Managers in 2014 (in addition to the 17 trained in 2013); 22 Senior Leaders had the responsibility of training the participants, showing our high commitment to the initiative.
- The School was held in Paris for a full week, with a wide range of methodologies and training proposals such as face-to-face sessions, breakdown team work activities, case studies, and homework. The participants were assigned a mentor to follow up on their learning.
- The Better Ipsos Country Managers School was very well evaluated and very much appreciated by participants. It was qualified as being Excellent many times (overall rating for the training: 4.9 over 5).

Percentage of employees receiving regular performance and career development reviews

It is the policy of the Group to enable each employee to benefit from a formal evaluation interview in order to better manage professional expectations through career development.

8.1.5. Diversity and equal opportunities

The research industry is predominantly female, as reflected by the proportion of women within the Group with the overall percentage of female/male 59%/41% (60%/40% in 2013). Ipsos, which has employees in 87 countries, supports diversity in its recruitment. In accordance with all applicable federal, state and local laws, Ipsos supports equality between its male and female salaries. Concrete applications of this gender policy are as following: promote equal opportunities and equal pay, in career promotion and progression for men and women, create a family-friendly workplace whenever possible or at least ensure work-life balance.



Ipsos pays extra attention to the respect of such internal rules and would be in a position to closely monitor any potential issue that could occur.

Ipsos also ensures that women are well represented among the top levels of the hierarchy. Thus, about 28% of Ipsos

Partnership Group managers, including the Top managers of Ipsos as at 31/12/2014, are women (29% in 2013).

Fight against discrimination

Ipsos considers difference as a factor that drives progress and performance and is thus committed to equity in employment and in providing a workplace environment that treats all employees with respect and dignity. We are committed to providing equal opportunity to all staff and applicants.

The Group encourages our employees to act in a respectful and responsible manner, including in particular codes of best practice concerning human rights, diversity and disability. Our employment policies meet not only legal and regulatory requirements, but also the highest standards in all countries in which we operate.

We are committed to treating all employees and all people applying to the company properly and fairly. Decisions relating to employment are based on merit, experience and potential, not taking account of ethnic origin, nationality, gender, marital status, age or religion.

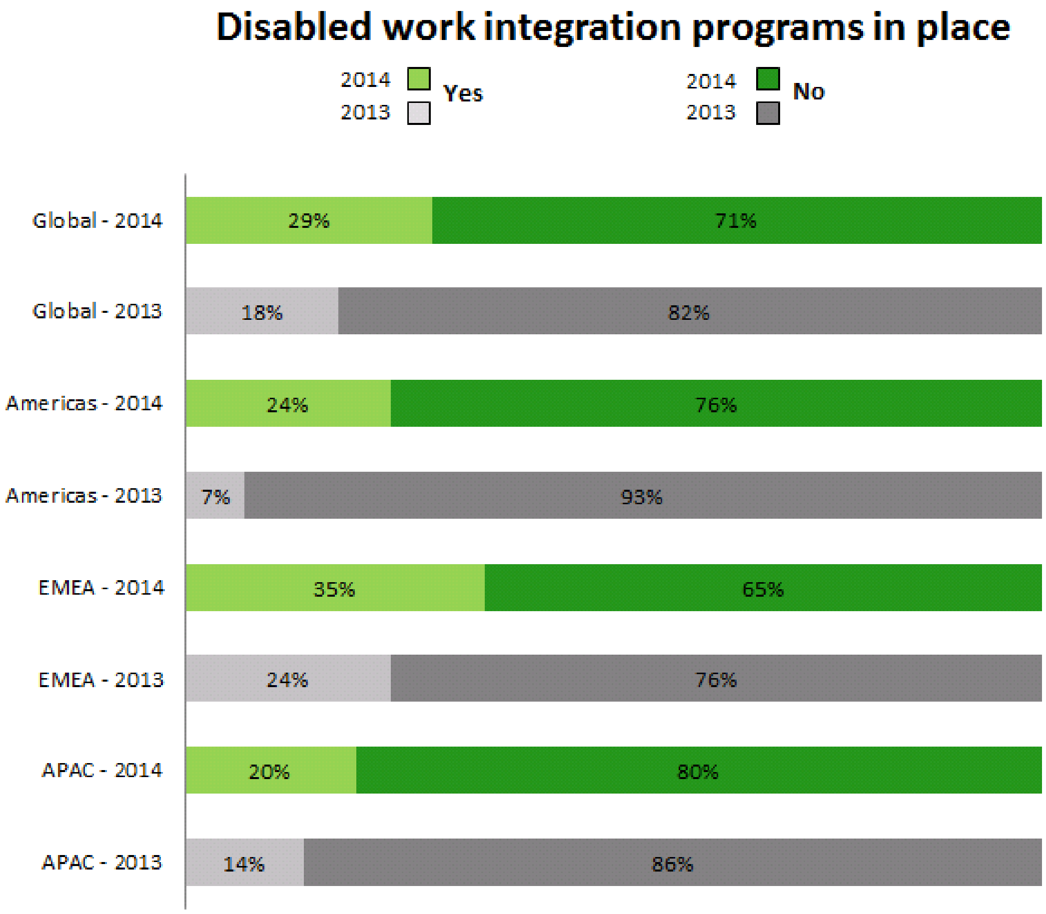
Ipsos and disability

The company does not discriminate on grounds of disability and actively recruits people with a disability. Our approach is based on three main measures: communication and raising awareness among all staff in combating outdated ideas; helping to recruit people with disability by calling on specialist organizations; keeping workers in employment and those in difficulty for health reasons following an accident at the workplace, while traveling, a professional illness, a personal accident or a debilitating disease.

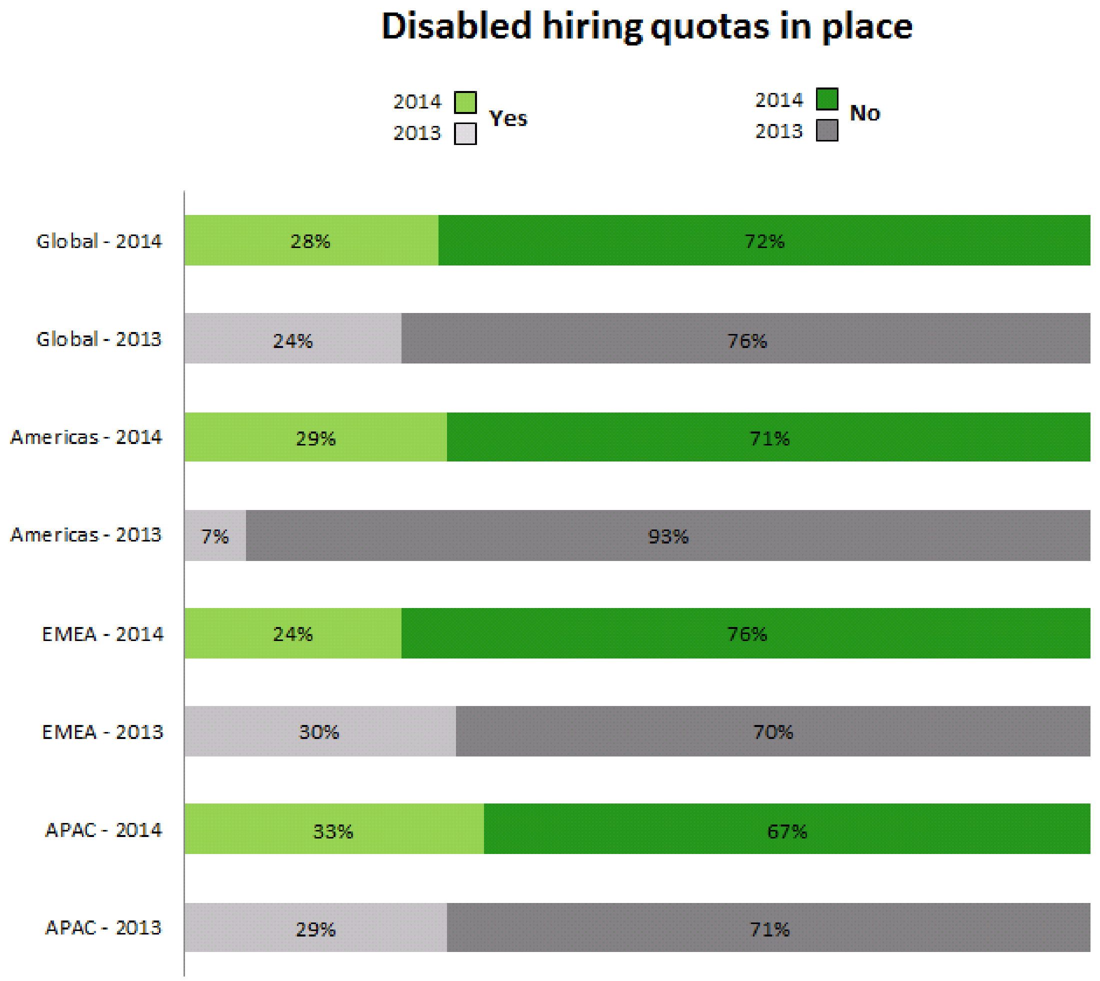
The number of countries with both a disabled work integration program, and disabled hiring quotas in place, have increased since 2013.

Disabled Work Programs

We have seen an increase in the focus on disability, within Ipsos, in 2014. The number of countries with disabled work hiring programmes in place has risen from 18% to 29% in 2014 and there has been a slight increase (from 24% to 28%) in the number of countries with disabled hiring quotas in place.



**Based on headcount, 43% of employees globally are covered by disabled work integration programs (an increase from 25% in 2013)*



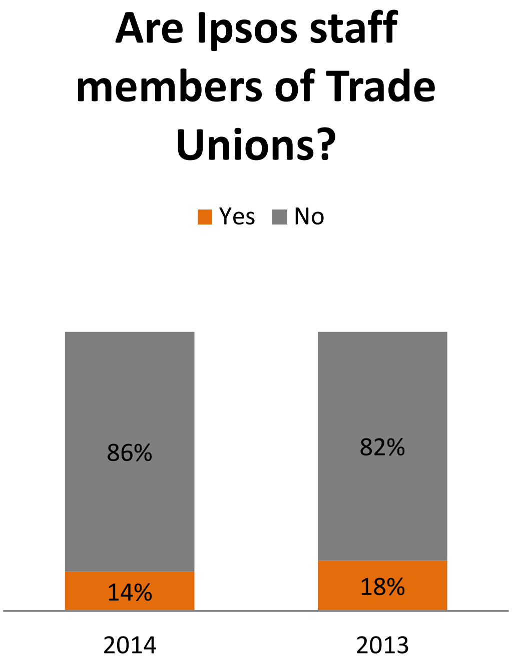
8.2. Promotion and enforcement of the fundamental conventions of the International Labor Organisation regarding:

8.2.1. Freedom of association and collective bargaining

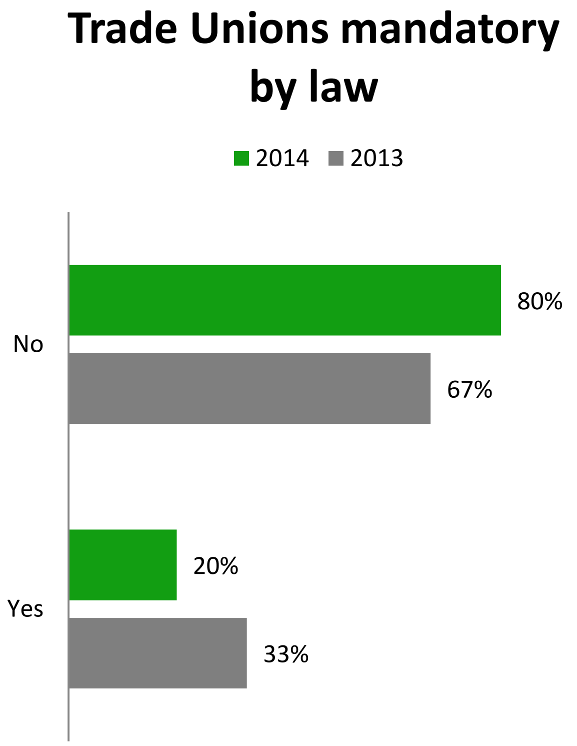
Respect of trade unions' freedom of association and collective bargaining

Freedom of association and collective bargaining, to be found under the Principle 3 of the Global Compact, are part of fundamental human rights, compliance with which is one of the Group's main concerns. In all countries in which Ipsos operates, the Group ensures unconditional compliance with this Principle. Collective agreements are in place in 13% of our countries (compared to 6% in 2013).

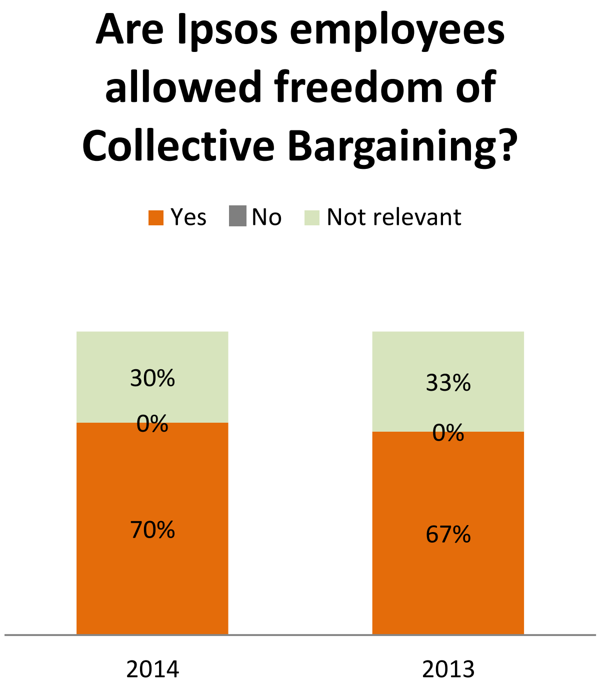
Labour Unions

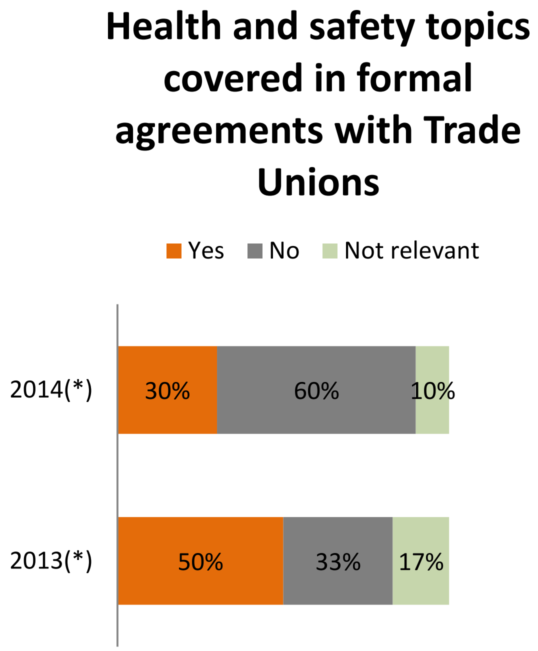


Ipsos employees in all countries have the freedom to be members of Trade Unions. Ipsos staff are members of Trade Unions in 14% of our countries. Health and safety topics are covered in formal agreements with Trade Unions in three countries.

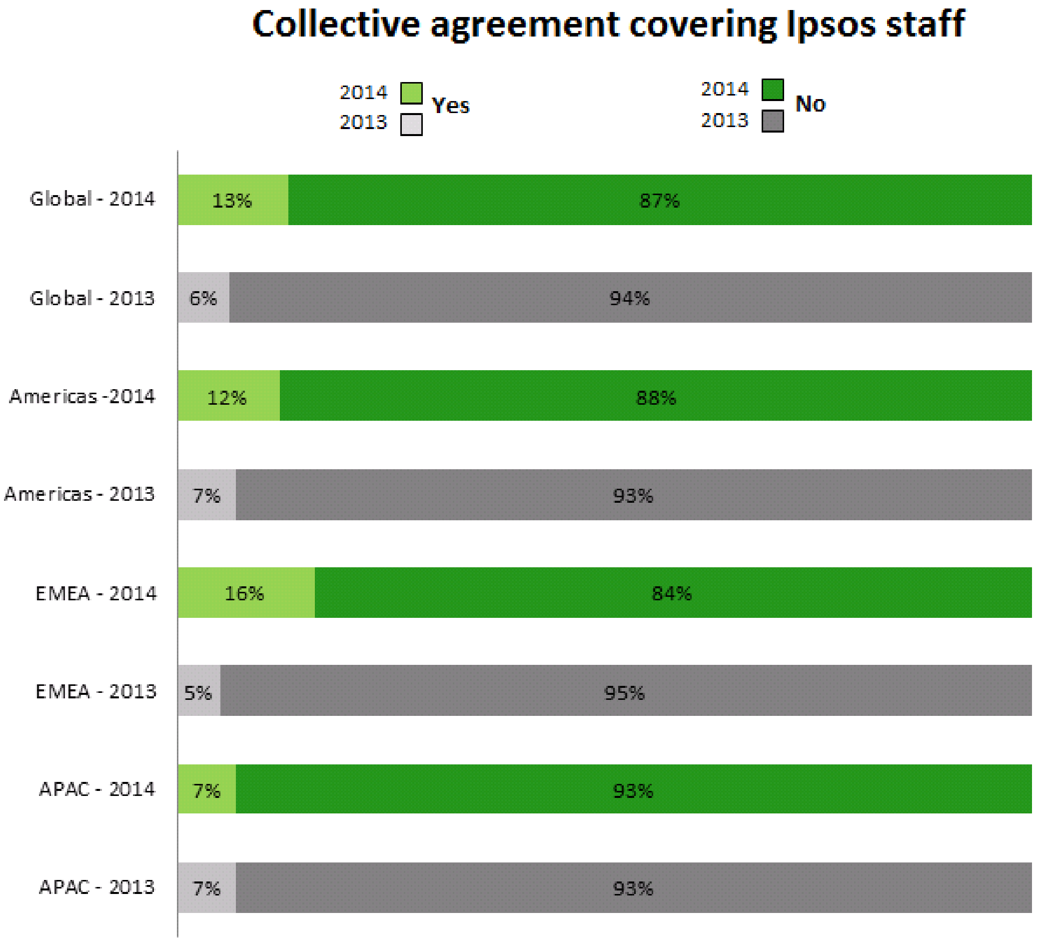


Collective Bargaining





(*) 6 countries covered in 2013: Argentina, Australia, China, France, Spain and Sweden.
(*) 3 countries covered in 2014: China, Sweden and France.



8.2.2. Investment and procurement practices

In all countries in which Ipsos operates, with respect to the signature of the Global Compact, the Group ensures unconditional compliance with the Human rights, as well as ensuring that the key principles advocated by the ILO (International Labor Organisation) are strictly respected. We also ensure that none in the organisation knowingly aid or abet human rights violations. This applies to all Ipsos employees and suppliers. However, Ipsos cannot control its suppliers entirely *(see section 8.4).*

Percentage of significant suppliers and contractors that have undergone screening on human rights, and actions taken

Given the Group structure in terms of procurement, which is predominantly decentralised and processed at the country level, Ipsos is not in a position to release a centralised percentage of significant suppliers and contractors that have undergone screening on human rights.

However, instructions given to the local procurement department strictly respect the Principles 1 and 2 of the Global Compact, relating to the respect of Human and Fundamental Rights, and Ipsos commits itself to ask its major suppliers to comply with the UNGC principles, through a dedicated clause added to our contracts.

Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained

Compliance with human rights is part of Ipsos' internal values. It is a component of our "Proud to Be Ipsos" corporate statement. All employees, especially new recruits as they go through their initial orientation sessions, are reminded of these values, by taking an online or physical new-joiners training session.

One of the CSR objectives for 2014 was to review the requirements, and make appropriate recommendations, for putting an Ipsos accredited supplier assessment process in place. This will occur in 2015.

8.2.3. Non-Discrimination

Non-Discrimination is a value supported by Ipsos Green Book – The Ipsos Professional Code of Conduct – and in 2014, there hasn't been any incident of discrimination reported at the Group level.

In all countries in which Ipsos operates, the Group ensures unconditional compliance with the Principle 3 of the Global Compact relating to non-discrimination. (To read more about Ipsos policy, please refer to section "Social")

8.2.4. Forced and compulsory labor

With regards to forced labor, given the nature of Ipsos activity, we do not directly entail any risk of forced or compulsory labor. Moreover, in all countries in which Ipsos operates, the Group ensures unconditional compliance with the Principle 4 of the Global Compact relating to the abolition of forced and compulsory Labor.

8.2.5. Child labor

Operations identified as having significant risk of incidents of child labor, and measures taken to contribute to the elimination of child labor

Given the nature of Ipsos activity, meaning the delivery of market research services, we do not directly entail any risk of child labor issues. Moreover, in all countries in which Ipsos operates, the Group ensures unconditional compliance with the Principle 5 of the Global Compact relating to the abolition of Child Labor.

In addition, Ipsos is particularly cautious when interviewing children and young people, and conducts all activities according to the ESOMAR Code. The consent of parents and responsible adults must be obtained before any such interview.

ACTING RESPONSIBLY TOWARDS SOCIETY AND COMMUNITIES

The Community pillar of the Taking Responsibility structure of Ipsos covers both the 'Social' and 'Society' aspects of the GRI structure. The Society aspect of GRI is an area that Ipsos has fully embraced and this chapter is intended to highlight the breadth of activities undertaken by Ipsos.

8.3. Impact on communities and charity policies

Territorial, economic and social impact on regional development and neighboring communities

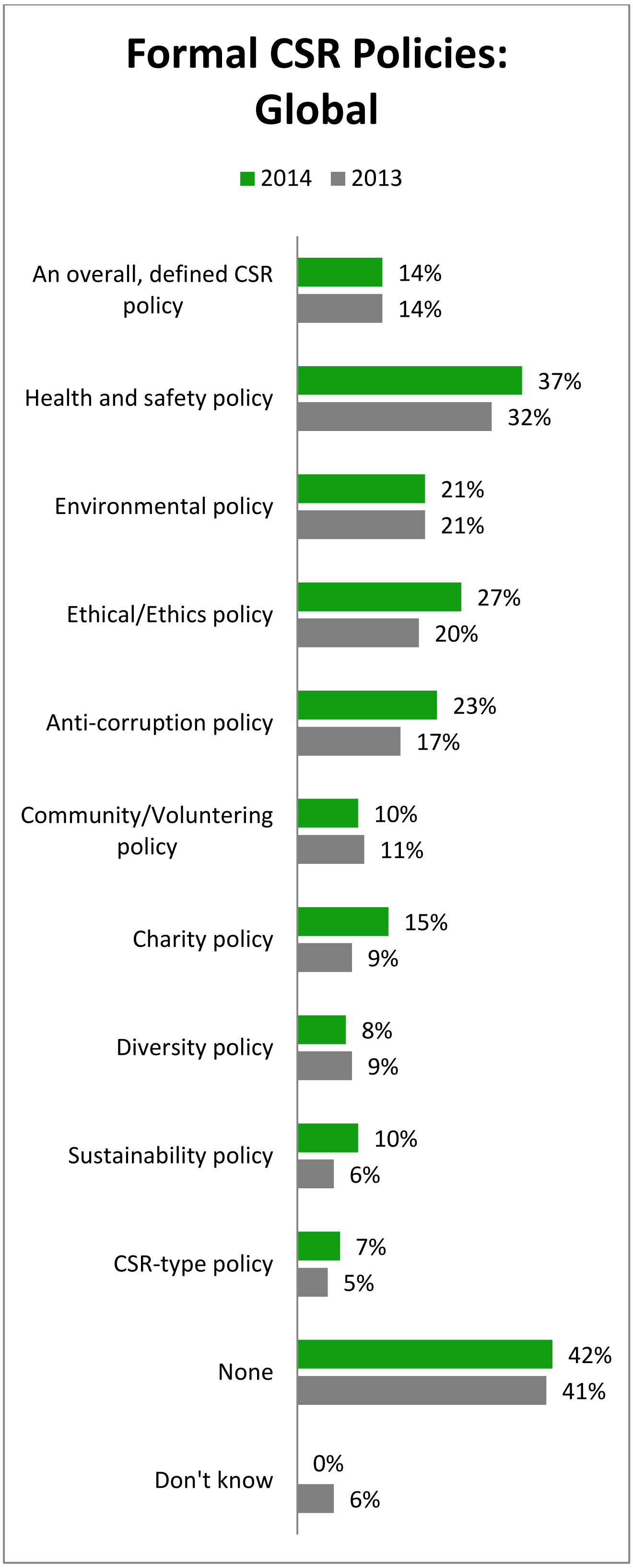
Given the level of decentralisation of its activities and the geographical dispersion of its staff, Ipsos has no significant direct impact on local employment. The direct impact of the Economic and Social Group is thus that of a multinational company with more than 16,000 employees in 87 countries.

However, we favour the recruitment of local populations in that we believe that their understanding of the social, economic and cultural thematics is a key success factor of our business with our local clients.

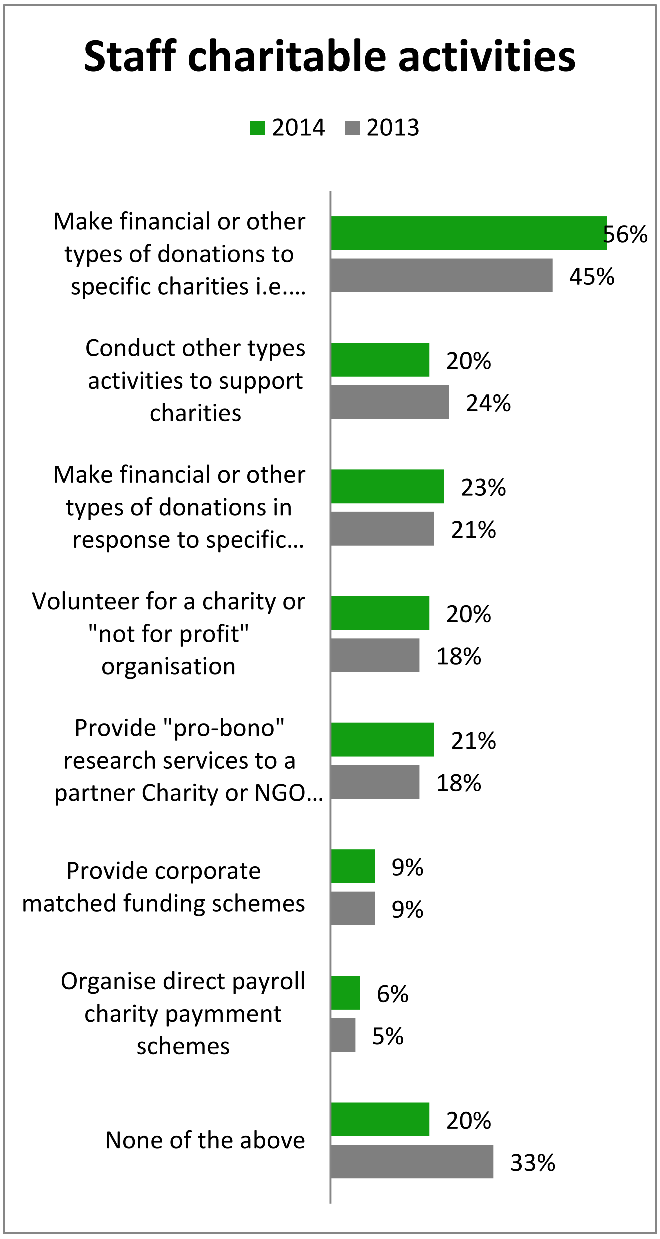
Engaging with and having active relations with societal and community stakeholders are a key component of the 'Taking Responsibility' programme.

In a significant proportion of Ipsos countries there are formal policies in place in relation to their charity, community and volunteering policies: 58% of surveyed countries are aware of some formal policy in their country as of 2014 (53% in 2013).

The 2014 Taking Responsibility survey results highlight the existence of very specific and formal policies covering the following range of issues:


Formal CSR Policies: Global

Ipsos allows and actively encourages its employees to engage in several kinds of charitable activities. As a result, in 2014 Ipsos people participated in the following activities:


Staff charitable activities

For the 2014 reporting period, among the surveyed countries, over 1000 days of volunteering work have been conducted by Ipsos staff, more than double the reported level for 2013. When a value is attributed to the known activities undertaken by Ipsos in the ‘Society’ area the cumulative value is significant – equivalent to more than 1m Euros in 2014, a rise of over 29% from 2013 levels.

These results are generally positive but it is believed that Ipsos can make a more positive community and societal impact and a number of initiatives being undertaken will actively enhance this impact on both a local and broader stage.

Specific Charities and Actions supported

Country	Verbatim
Argentina	Médecins sans Frontières / Educar por Argentina, an educational-focused NGO.
Australia	All health related
Bolivia	Health clinic support, for x-rays.
Brazil	Tucca (health)/ Instituto Ayrton Senna (educational, health, homelessness)
Bulgaria	"For Our Children Foundation", it supports parents of children with development difficulties in order to provide them with a permanent and supporting family environment and to stimulate the development of their full potential.
Canada	North East Calgary Adopt-A-Family Society (homelessness/food) / Farm and Food Care (food) / Advanced Ag Leadership Charity Auction (industry) / Heart and Stroke Foundation (health) / Centraide (poverty) / Share the Warmth (homelessness/food) / Pancreatic Cancer Canada (health) / Adopt-A-Family for BBNC (homelessness/food) / Shared Christmas (homelessness/food) / Giving Tuesday (volunteering) / Helping Hands (educational/social responsibility) / Daily Food Bank (food) / North York Women's Shelter (women) / CA Feed the Children (food) / Sick Kids Hospital (health) / BC Children's Hospital (health/children) / BC SPCA (animals) / Covenant House Vancouver (homelessness) / WAVAW – Women Against Violence Against Women (abuse) / Coast Mental Health (health) / Richmond Animal Protection Society (animal) / Salvation Army (poverty) / Canadian Red Cross (humanitarian) / Christmas Cheer Board (homelessness) / Dream Factory (children) / Make a Wish Foundation (children) / Habitat for Humanity (housing). Advanced Ag Leadership Charity auction (industry event) / Harvest Gala (industry event) / Christmas Hamper Fundraising for food (money and gifts) / Halloween Dress-Up / Valentine Candy Grams / Food Baskets / Clothing Swap / Bake Sale / BBNC Donations / Email Bingo / Ticket Raffles / Photo Auction / Holiday Gift Donations / Payroll Deductions / Corporate Matching / Time Off for Volunteering / Probono Research (Pancreatic Cancer) / Chili Cook-Off / Hockey Ticket Auction / Silent Auction / Adopt-A-Family / Candy Grams / Bingo / Easter Egg Raffle / Pancake Breakfast / Flower Sale / Summer BBQ / Rocky Mountaineer Raffle / Bake Off / 50/50 Raffle / Cheer Board Hamper
Chile	Manos & Naturaleza Foundation (Educational)
China	LP17 Charitable Community, to help children back to school who live in poor rural (payment, stationary and any goods can be sold).
Colombia	Just starting a program to support Fundation Clown, an Institution that takes care of children with cancer. Planned to start a program to contribute to the education of the low social economic sector for Young adults in 2015, who later could be integrated as interviewers in our field work group
Czech Republic	Fond ohrožených dětí Children / Unicef Children / Český Červený kříž Health / Člověk v tísni People / Nadace Naše dítě Children / Česká katolická charita People / Pomozte dětem, Kuře Children / Lékaři bez hranic Health / Kapka naděje Health / Liga proti rakovině Health / Světluška Blind people
Dominican Republic	Relief funds set up for specific disasters in Panama (floodings)
Ecuador	Foundation Techo in building homes for families as scarce economic resources
Egypt	El Orman Orphanage, Egypt Orphan's Day / So7bet Khier NGO, Distributing food bags for the holly month of Ramadan
France	Alliances & Missions Médicales
Germany	Möllner Tafel (food for homeless) / Arche (supporting orphans) –no money donation but employees spend additional time on various events / SOS Kinderdorf (diverse children Projects) / UNICEF / Initiative Markt- und Sozialforschung e.V. (initiative promoting market Research industry)
Hong Kong	Feeding Hong Kong (Food bank)
Hungary	MEREK Alapítvány, Foundation for the Rehabilitation of Handicapped People / Hospital for Homeless People
India	SOS children's village, support annual education of 5 children / EUR 330 on Indian Independence day for women empowerment to Care India
Indonesia	Orphanage and Flood disaster
Ireland	Blackrock Hospice, health
Italy	UNICEF (health/educational) / TELETHON (research on genetic diseases) / VIDAS (health) / EMERGENCY (health/educational) / AIG / OZANAM
Japan	Japan Red Cross / Children's care institutions / nursing home, etc
Jordan	Haven't supported any "Charities", but have worked with members of Oasis 500 and Intaj (not-for-profit ICT association) in Jordan
Kazakhstan	Orphanage, clothing and shoes for orphans in Almaty
Kenya	Mary Faith Children's Home / Kwetu Children Home Madaraka / Hands off Our Elephants Campaign- About USD 2000
Korea	Aid to colleague (health, cancer)
Lebanon	SESOBEL
Malaysia	Orphanage
Mexico	Educational / Breast cancer Association / Red cross
Morocco	An NGO fighting against Children Cancer
Netherlands	Aids Fonds / Artsen zonder Grenzen / Brandwondencentrum / burgercooperatie Lochem Energie / CliniClowns / De Hartstichting / Diabetes Fonds / Dierenbescherming / Greenpeace / Het Nederlandse Rode Kruis / kngf, www.geleidehond.nl / KNRM / KWF Kankerbestrijding / Maasstad omroep stichting waalwijk / NCR / Nederland Krijgt Nieuwe Energie / Nederlands Juristencomite voor de mensenrechten / Nederlandse Hartstichting / Oxfam Novib / Oxfam Novib / Prinses Máxima Centrum voor Kinderoncologie / Rode Kruis / Stichting Castrum Perigrini in Amsterdam / Stichting Dutch Cycling Embassy / stichting filminstuut / Nederland / Stichting Kika / Stichting Lezen & Schrijven / Stichting Macheo Nederland / Stichting Nationale Dierenzorg / Stichting natuur en milieu in Nederland / Stichting Ronald McDonald Kinderfonds / Stichting Rondom Baba / Stichting Voedselbank Regio Rotterdam-Rijnmond / SWO / Thomas Stichting voor Jongeren / Unicef / Vereniging MilieuDefensie / Voedselbank / Warchild / WNF Wereld Natuur Fonds / Cancerfoundation / Khartoum / MedecinsSansFrontieres / Oxfam
Pakistan	Donations to help flood victims / Providing strategic guidance to the Board of Directors of a charity "Help in Need"
Panama	Plan RD / Educational
Peru	Fe Y alegría (educational) / Liga Peruana de Lucha contra el cáncer (health) / Collect money to help people with serious problems (general) / Aldeas Infantiles (others)
Philippines	Red Cross, for victims of Super Typhoon Haiyan / Jollibee Christmas donation drive, to generate gently used books and toys for children in various orphanages, charitable institutions and schools / Jollibee, a popular QSR, will match every donation with a new toy that will be

	given during Christmas time
Poland	Stow.na Rzecz Os.z Up-darowizn / darowizna Dom Dziecka nr 16 W / Fundacja Integracja darowizna / Schron.dla bezd zwierz-darowiz / darowizna-Fund A.Dymnej Mimo W / Fundacja Integracja-darowizna / darowizna-Stow.Przyjaciol Dom / SP DOM DZIECKA- darowizna
Portugal	Casa de Betânia, helps social and professional integration of persons with mental deceases.
Puerto Rico	Health charities related to Multiple Sclerosis Association
Romania	Collecting books from employees that do not need them anymore and giving them to rural libraries, with focus for children educational materials (educational) / Support for rural community, involvement (with the support of our employees) in refurbishing the local libraries / Workshops for children, by involving our employees to deliver custom workshop for children (painting, handcrafting, etc.) / Donation of old PCs, that would otherwise be destroyed.
Russia	Orphanage "Solnyshko" (Moscow region)
Singapore	World Vision Singapore
Slovak Republic	Slovensko bez drog, Drug prevention
South Africa	Goodwin Park, food for school kids / Bible Zone, Donated funds for church / Mandela Day, revamping of underprivileged school / Job shadowing to university students and high school students.
Spain	asal del Raval / Fundación Tomillo / Fundación Garrigou
Sweden	Charity for preventing use of drugs among children and teenagers/ Charity for the deaf people / Medecins sans frontiers
Switzerland	Caritas Suisse (Education, life skills, re-insertions in society, third-world projects)
Taiwan	Child Welfare League Foundation (Child's Welfare) / Sunshine Social Welfare Foundation (health)
Thailand	Ban Bangkae Foundation (Homeless elderly people)
Turkey	ACEV, Mother Child Education Foundation to teach those women who didn't have chance to learn reading and writing in turkey (charity marathon)
UK	Macmillan (cancer support) / Shelter (homelessness) / Cancer Research UK (cancer support) / Wildhearts (poverty) Volunteering: Farming For All (community farming) / The Winch (meals for at risk families) / Oasis Play (children's play areas) / the City of London Academy (local school partnership/ Hillingdon council / local wildlife preservation such as Thames21, River Chess Association…
Ukraine	Military hospital Kiev / Donbass SOS / Maidain SOS / Military hospital in Vynnitsa / Military hospital in Irpen (Kiev region) / Children blood cancer personal donations / Women Cancer center personal donations / Refugees from Eastern Ukraine donations (food, clothes)
UAE	Homelessness and employment rights
USA	Lurie Children’s Hospital (health) / Mercy Hospital (health) / PAWS Chicago (animals) / Freestore Food Bank (poverty) / Lighthouse Youth Services (homelessness) / Matthew 25 Ministries (poverty) / Our Lady of Grace Catholic School (education) / Toys for Tots (children) / Cincinnati Children’s Hospital (health) / LunchBeat Cincinnati/Starfire Council (education) / American Heart Association (health) / Give Back Cincinnati (poverty) / Schools on Wheels / Indiana Blood.org (health) / Gleaners Food Bank (food/poverty) / Department of Children and Family Services (poverty) / Norwalk Emergency Shelter (poverty) / Movember (health) / Norwalk Hospital (health) / Food Bank for NYC (poverty) / K.I.D.S. NYC Cares (poverty) / Making Strides Again Breast Cancer (health) / Interfaith Food Pantry (poverty) / Hugs from Home (troops) / Catholic Charities/St. Vincent DePaul (poverty) / Local Food Pantry (poverty) / North Shore Animal League (animals) / Split the Pot Raffles / Holiday Boxes / Toy Drive / Trivia Nights / Chicago Bears Squares / Silent Auction and Tag Sale / Root Beer Float Day / Parking Raffle / Food Collections / Giving Tree / Necessity Drive (cleaning products, personal care items and bottled water) / School donations (supplies, extra items from the office, etc) / Lunch Time Bingo / Coat Drive / Lunch Time Dance Party / Walk/Races / School Supply Drive / Blood Drive / Canned Food Drive / March Madness Brackets / Penny Wars / Wall of Hope / Adopt-A-FamilySusan G. Komen (health) / The Academy Charter School (education).
Venezuela	Fundación promotores justicia de paz
Vietnam	To support poor children enjoy festive season
Israel	Health

The Ipsos foundation

The Board of Directors of Ipsos SA of January 9, 2014 approved the project to create the Ipsos Foundation. The aim of the creation of this foundation is to provide further structure and focus for Ipsos Corporate Social Responsibility work by providing the means of engaging with the voluntary sector on a significant scale. More specifically, it can create the venue to allow Ipsos to share and apply its resources and expertise in an effort to help tackle social and societal issues.

The Ipsos Foundation mission statement is "A global outreach programme to support, develop and implement the education of disadvantaged children and youth world-wide". This mission statement comes from the standpoint that the Ipsos Foundation should focus on disadvantaged children and youth education in order to help some of the 'respondents of tomorrow'. This mission statement aligns the Ipsos Foundation closely with the societal part of the Taking Responsibility programme.

Didier Truchot, Chairman and Chief Executive Officer, formally announced the launch of the Ipsos Foundation in November 2014 as a US charitable 501(c)3 foundation and in France as a "*fond de dotation*". The Ipsos Foundation is overseen by a Board comprising Florence von Erb (independent Board Member), Didier Truchot (Chairman & CEO) and Richard Silman (Group Head of CSR) with support from Sheryl Goodman (Group General Counsel), Antoine Lagoutte (Ipsos Deputy CFO) and Debra Mason (CFO America).
The Foundation will be donating money to projects authorized by the Foundation Board for the fulfilment of the mission criteria.

8.4. Outsourcing and suppliers

Ipsos' overall strategy is to own its data collection and production platforms, ie a vertical integration operating model. When it is necessary, Ipsos may outsource. In those cases, Ipsos makes sure that it has a strong control over the quality of the information collected and produced. Consequently the level of Subcontracting is low in this area. It is more developed when Ipsos consider that the supply is not directly strategic for our business and also where the external offer can obviously support us at a good price and a good level of efficiency. This will be the case for example for all the type of IT infrastructure (hosting), software (ERP).

In conformity with the Global Compact, Ipsos ensures as far as possible that its suppliers and subcontractors (whenever applicable) support the principles of the Universal Declaration of Human Rights. They must avoid using equipment that is in violation of these rights. In addition, we recognise that local customs, traditions and practices may differ but expect suppliers to comply at least with local, national and international laws. We expect suppliers to support International Labor Organisation core conventions on labor standards. However, Ipsos cannot control its suppliers directly.

The principles driving our relationships with our suppliers also apply in the social and environmental spheres: suppliers should not discriminate in hiring, compensation, access to training, promotion, and termination of employment or retirement and they should do their utmost to respect and protect the environment. This engagement matters to Ipsos when it comes to work with a supplier.

Starting January 2014 our main new contracts signed with suppliers are including a UN Global Compact clause when possible. Ipsos has today signed 14 contracts with global suppliers representing an amount of spending close to 4 M€ in 2014.

8.5. Anti-Corruption

Anti-Corruption is a value supported by the Group and supporting Principle 10 of the Global Compact relating to the refusal of bribery and corruption in business practices, Ipsos pays extra attention to anti-corruptive practices. A specific section in the Ipsos code of conduct reminds to each employee that they must comply to anti-corruption legislations around the world and the prohibition of any corrupt practice.

The Group has a policy of encouraging its employees to report any potential wrong doing that could not be reported through the formal internal company reporting route, and implemented a whistle-blowing system in 2013. This system provides the ability to report using mail, emails and phones that will be logged into a case management system, ensuring follow-up and feedback to the employee concerned.

8.6. Product Responsibility

Consumer health and safety

The Group's business is about providing intellectual services. The notion of impact on health and security of consumers can only be assessed in the light of the principles applied by Ipsos whilst carrying out its survey research: independence, integrity, quality and non-partisan positions.

Confidentiality – Integrity of Client, Supplier and Other Relationships

The confidentiality of business processes must be safeguarded at all times. The essence of Ipsos' business is based on the integrity of the data measurement, work, products and services that we sell to our clients. They rely on the fact that our data are processed and produced without flaws or bias.

Any disclosure of confidential information of a client, supplier or other party to another third party is strictly prohibited. Each Group company is committed to treating such confidential information with the same degree of care as used within the Ipsos organisation to protect our own confidential information. Confidential information shall be stored in a safe place, and copies shall be limited to what is necessary.

Privacy – Data Protection

The handling of personal data by Group companies is made with due care and in strict compliance with relevant privacy laws and regulations.

Confidentiality and privacy issues are dealt with in the Ipsos Information Security Policy that defines all Security Sensitive Information that has to be protected (Personally Identifiable Information, Sensitive Personal Information, Client Information and Company Confidential Information). The implementation of this policy is supported by, the Legal Department.

Practices related to customer satisfaction

Quality is a key priority for Ipsos at Group level. As it says in the Green Book – The Ipsos Professional Code of Conduct –: *"Every employee is responsible for ensuring and maintaining the quality standards Ipsos promises to its clients"*.

In order to follow up on client satisfaction, Ipsos has implemented two dedicated systems:

- A Client Satisfaction Monitor: Eligible jobs lead to a questionnaire being sent to the client. Measuring post-project satisfaction enables us to get regular assessment of our job quality and to react rapidly when problems occur or when clients raise a concern.
- A Global Client Survey (GCS): Once a year, the GCS measures the overall relationship with our main clients. It evaluates perceptions of Ipsos as a company and as a brand.

Results of both studies are closely monitored and dedicated action plans are set up whenever needed.

8.7. Public policy

Due to the nature of the work undertaken by Ipsos – market and opinion research – it is important that Ipsos always maintains a neutral non-partisan position. Among the 72 Country Managers who responded to the specific question, not one reported that they made financial contributions to political parties, politicians and related institutions in 2014.

Ipsos is an active member of ESOMAR, which through its Code on Market and Social research, (developed jointly with the International Chamber of Commerce) sets out global guidelines for regulation and professional standards. These standards are undersigned by all ESOMAR members and are adopted or endorsed by more than 60 national market research associations worldwide. As a member, Ipsos therefore adheres to the principles of good conduct as defined by this code.

This issue is of paramount importance to Ipsos. From the 2014 Survey, where lobbying efforts are reported these have been immediately investigated and found not to be in breach of any standards. Three Country Managers (of the 72 who responded to the specific question) reported that Ipsos had been involved in public policy development. The countries were UK, Kenya and The Netherlands.

8.8. Anti-competitive behavior

Ipsos group will not accept any violation of anti-trust and competition laws and regulations.
Anti-trust and competition laws and regulations are issued by a national or regional government or agency and have a national, regional and/or global reach. They define acceptable behaviour for competing in a given territory and aim at promoting fair competition.

Ipsos seeks to compete actively in a fair and ethical manner. In this context, we refuse and prohibit:

- Dealing with competitors on prices or other terms of sales, or attempts to divide territories or clients;
- Price agreements with communication outside work on any part of an agreement;
- Agreements with competitors, suppliers or clients not to sell to a client or buy from a supplier;
- Any anti-competitive practices.

8.9. Compliance

In 2014, the Ipsos group did not incur fines or non-monetary sanctions for non-compliance with laws and regulations.

__TAKING RESPONSIBILITY TOWARDS THE ENVIRONEMENT AND FUTURE GENERATIONS__

General policy and organisational structure

As an international company, Ipsos' growth strategy takes account of the ecological and environmental impact of its business activities. Ipsos set up in several countries environmental policies to sensitise its teams to the practices of reduction of waste, energy consumption and our carbon footprint. As much as possible, Ipsos seeks to decrease the side-effects of our activities on the environment by supporting the use of renewable resources.

Ipsos reports on its 2014 Greenhouse Gas (GHG) emissions on an international scope and uses the results from the annual Taking Responsibility survey to help to manage its broader environmental impact.

For the 2014 reporting period Ipsos proceeded internally to the calculation of the GHG emissions. We are reporting across 22 countries that represent 80% of Ipsos revenues on Level 1, 2 and 3 emissions.

This renewal of the way the Group proceeds in measuring and reporting on its impact towards its people and environment will enable us in the coming years to better orientate our CSR policy and to follow reduction target plans accordingly.

The Ipsos organisational structure takes into account environmental issues, and if need be, steps taken for environmental evaluation or certification

The Ipsos CSR structure is headed by a Head of Corporate and Social Responsibility since 2012 and is monitored in close cooperation with the Ipsos group CEO. Together they design the Ipsos CSR policy and activate internal local structures to roll it out. Given the international landscape of CSR, some countries within the Group have a dedicated structure and some are less advanced. Supervision of the environmental certification process worldwide (ISO norms where relevant for instance) following local specificities will also fall under this task. It will also require working in close cooperation with teams on-site.

Since 2013, Ipsos internalised the measuring and reporting on its GHG emissions to internationally recognised standards demonstrating its active desire to adopt the relevant systems.

As part of our annual Taking Responsibility survey, we are monitoring progress being made on a country by country basis to reduce our overall impact globally and we know from the 2014 Taking Responsibility survey that 58% of our countries now have some formal policy on CSR (53% in 2013).

Recycling and energy saving initiatives are increasingly being used in various formats such as recycling paper, ink cartridges, electronics and energy saving initiatives such as travel reduction schemes, lighting and electricity savings.

For the same population universe and same level of business, Ipsos wants to reduce its GHG emissions by 10% over the next three years (at constant activity level) and by 3% during 2015.

8.10. Waste and recycling

The major item of waste produced by Ipsos is paper and at country level Ipsos is willing to make progress in the recycling of this primary waste source. This kind of initiative typically finds great support within countries, where local teams are always prompt to follow them.

Ipsos encourages the development of energy savings, such as in France Ipsos has installed equipement for selective waste sorting.

In 2014 the results from the GHG survey show that, amongst the Ipsos countries reporting, we recycled over 227 tonnes of paper (275 tons in 2013).

8.11. Energy

Being a professional services organisation, our major energy consumption variables relate to business travel and electricity consumed in buildings (lighting, heating, air conditioning and IT related spending).

In 2014, the total electrical energy consumption is 33,103,423 kWh (compared to 33,98 GWh in 2013); a decline of 2.6%.

The business travel undertaken by Ipsos employees, including air and ground transportation, are the main source of our greenhouse gas (GHG) emissions and must be seen as the main impact of our activities on climate change.

Tackling this is a major challenge for Ipsos, where worldwide business and our geographical scope entail the mobility of our people.

The 2014 Taking Responsibility survey shows that 64% of Ipsos respondents currently use a central booking system for all travel requirements, which is recognized as one step in rationalizing the impact from business travel (57% in 2013). Having this measurement will allow Ipsos to increase the number of countries using a central booking system, thereby further rationalizing this figure in the future.

Initiatives to reduce energy consumption and reductions achieved

The implementation of central booking systems for all travels has resulted in a better control and reduction of expenditures on business travel, which is being tracked on a country by country level.

Alongside this, other activities related to energy and emissions savings have been rolled out across the Group, for instance lighting initiatives or special use of energy-saving devices.

In terms of the use of renewable energy we promote sustainable behaviors, from which we know from the 2014 TR Survey that:

- 14% of respondents to the TR survey stated that they have reviewed contracts with energy and other utility suppliers to ensure offices are utilizing green tariffs (10% in 2013);

- One third of respondents state that the energy efficiency of electronic equipment is reviewed before it is purchased with 31% reporting that they only purchase electronic equipment that has high energy efficiency levels (23% in 2013);
- In terms of energy and emission savings activities, 86% of respondents state they have energy and lighting saving initiatives and 67% use energy savings devices (In 2013, 71% of respondents declared they had energy and lighting saving initiatives and 58% used energy savings devices).
- 71% of respondents have programs to encourage employee use of phone/web conference facilities.

8.12. Water

Given the nature of our activity, our water consumption is only that of the daily use of office facilities. In terms of our own use of water, we have not tracked this data since it is not a significant environmental aspect for Ipsos. However, awareness is raised among Ipsos employees in order to foster responsible and thrifty behaviors.

8.13. Biodiversity

Strategies, current actions and future plans for managing impacts on biodiversity

Ipsos has no office or operating sites concerned by such issues and as a result, there is no Group action plan designed to manage impacts on biodiversity at this stage.

However, local initiatives supported by the Group have arisen in some countries, driven by on-site sensitivities and priorities, such as in France Ipsos has installed beehives on the roof of its headquarters to support this endangered species in urban areas.

Land Grabbing

As with Biodiversity, Ipsos has no office or operating sites concerned with any kind of land grabbing activities. As a service company this does not impact upon Ipsos but, even so, we operate a zero tolerance policy towards land grabbing.

8.14. Greenhouse gas emissions

The internal methodology adopted is based on the **BILAN CARBONE®**. The GHG initiative reports across 22 countries that represent circa 80% of Ipsos revenues on most emissions sources of the business (with en equal proportion of OECD and non-OECD members).

The period on which we are reporting data is from 2013-Q4 to 2014-Q3 in the 22 selected countries.

On this scope, the global carbon footprint amounts to 48,306 tCO2e/year across Scope 1, 2 and 3 (51,892 tCO²e/year in 2013).

The result of this GHG report shows that business travel, electricity consumption and air conditioning are the biggest contributors to the global carbon footprint.

In future years the Ipsos carbon strategy is intended to include actions to:

• Increase the scope, certainty and visibility of this reporting,

• Monitor GHG progress from year to year and the value creation from emissions mitigation through carbon efficiency actions,

• Reduce emissions with a focus on transportation optimisation. Our 2015 budget include targets of reductions of business travel,

• Achieve overall emission reduction objectives. The target is to reduce our countries emissions by 3% next year and 10% over the next three years (same perimeter, same level of business).

82% of total emissions are generated by 3 sources:

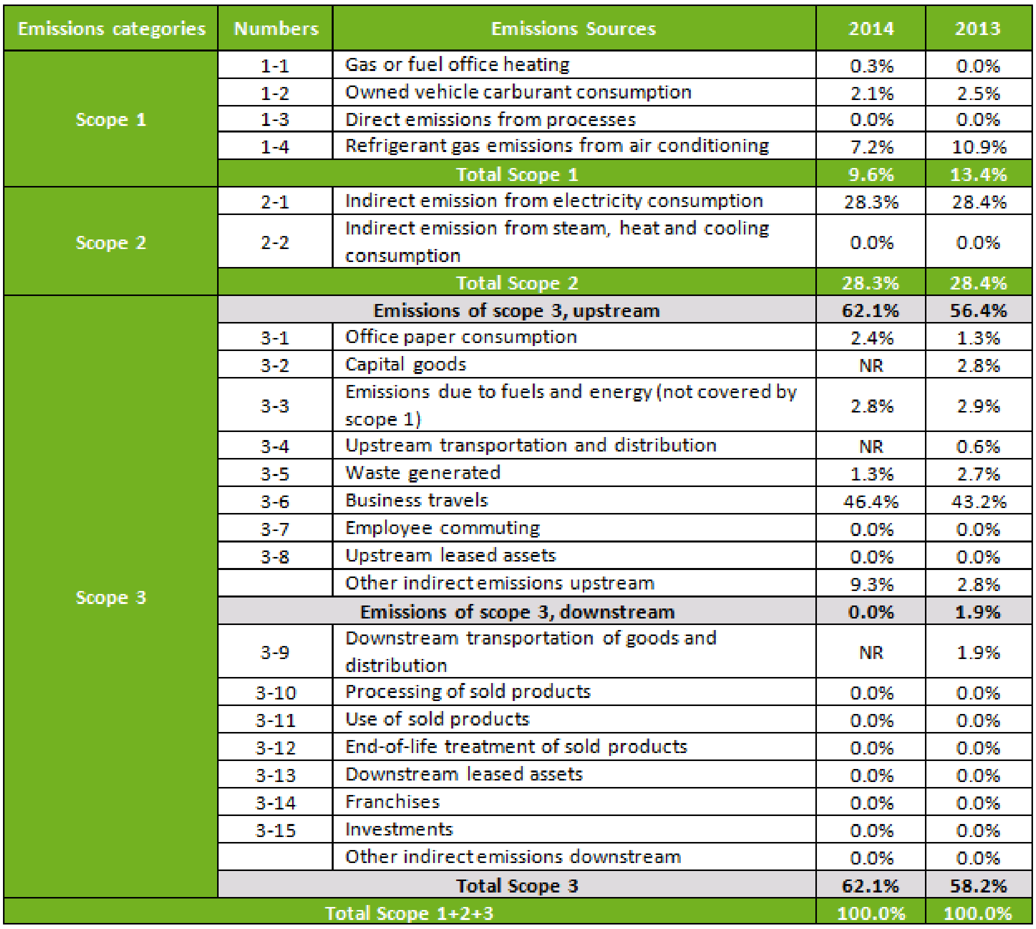
• 46.4% - Business travel: for air transportation, the data is relatively accurate as it is captured by third party travel management companies. For ground transportation, the data accuracy varies from country to country.

• 28.3% - Electricity consumption: data is generally based on energy bills where available. In some cases, where data is not complete, consumption is extrapolated for the other office locations (for example total UK energy consumption is calculated based on the 4 larger London offices and extrapolated for the other offices based on office floor space). National emissions factors are provided by Bilan Carbone® database.

• 7.2% – Refrigerant gas emissions for Air conditioning in the offices: the data is an estimation based on the equipment capacity usage or refrigerant purchases. Fugitive emissions factors are provided by Bilan Carbone® methodology.”

Reporting on Scope 3 emisssions related to capital goods and downstream transport was discontinued in 2014 due to the low level of emissions recorded
in 2013 and also due to the limited leverage Ipsos has on these categories. Preference has been given to improving reporting and driving progress on the more relevant categories of business travel and energy consumption.

GHG emissions by source (%):



Emissions categories	Numbers	Emissions Sources	2014	2013
Scope 1	1-1	Gas or fuel office heating	0.3%	0.0%
	1-2	Owned vehicle carburant consumption	2.1%	2.5%
	1-3	Direct emissions from processes	0.0%	0.0%
	1-4	Refrigerant gas emissions from air conditioning	7.2%	10.9%
	Total Scope 1		9.6%	13.4%
Scope 2	2-1	Indirect emission from electricity consumption	28.3%	28.4%
	2-2	Indirect emission from steam, heat and cooling consumption	0.0%	0.0%
	Total Scope 2		28.3%	28.4%
Scope 3	**Emissions of scope 3, upstream**		**62.1%**	**56.4%**
	3-1	Office paper consumption	2.4%	1.3%
	3-2	Capital goods	NR	2.8%
	3-3	Emissions due to fuels and energy (not covered by scope 1)	2.8%	2.9%
	3-4	Upstream transportation and distribution	NR	0.6%
	3-5	Waste generated	1.3%	2.7%
	3-6	Business travels	46.4%	43.2%
	3-7	Employee commuting	0.0%	0.0%
	3-8	Upstream leased assets	0.0%	0.0%
		Other indirect emissions upstream	9.3%	2.8%
	Emissions of scope 3, downstream		**0.0%**	**1.9%**
	3-9	Downstream transportation of goods and distribution	NR	1.9%
	3-10	Processing of sold products	0.0%	0.0%
	3-11	Use of sold products	0.0%	0.0%
	3-12	End-of-life treatment of sold products	0.0%	0.0%
	3-13	Downstream leased assets	0.0%	0.0%
	3-14	Franchises	0.0%	0.0%
	3-15	Investments	0.0%	0.0%
		Other indirect emissions downstream	0.0%	0.0%
	Total Scope 3		**62.1%**	**58.2%**
Total Scope 1+2+3			100.0%	100.0%

8.15. The amount of provisions and guarantees for environmental risks, provided that such information would not likely cause serious harm to the company in an ongoing litigation

Ipsos is not engaged in any risky environmental actions likely to cause serious harm to the company in an ongoing litigation. The Group does not amount provisions.

8.16. Environmental protection

Employee information and training with regard to environmental protection

For many years, we have benefited from great support among local management, who rarely miss an opportunity to highlight how important Corporate Social Responsibility is to Ipsos and how handling the environment is the responsibility of all staff.
In this regard, they ensure each new joiner is sensitive to the Ipsos CSR engagement, through the new joiner package and our Intranet and internet dedicated sections.
In addition, a specific programme on corporate social responsibility will be performed in 2015 with the Ipsos Training Centre. This dedicated programme will allow all employees to understand Corporate Social Responsibility, to know the Ipsos approach to CSR (for its clients and its employees) and keys to involve employees and suppliers.

Means used for preventing environmental risks and pollutions

Given the nature of Ipsos activity, the environmental risk incurred, as well as generated, can be considered limited. Our impact on environment is mostly linked to associated GHG emissions. Hence the most relevant indicator has been identified as GHG Emissions and to the set of actions implemented to reduce and optimize energy resources as a professional services organisation; our core activity does not engender any direct waste-releases into the atmosphere, water or soils that will badly affect the environment. This is also true of noise pollution. Having a large majority of people working in offices prevents us from acting in a prejudicial manner in this regard. Besides, there is very little land or 'green' space at our office locations for which we have responsibility. As a consequence, the Group has not developed any global policy towards land use.

Besides, Ipsos has not taken today any specific global adaptation measures to the consequences of climate change. The aim going forward is to set reduction targets globally. However, the internalization of the calculation of the GHG emissions for instance raised awareness within the Group of the consequences of climate change.

GOVERNANCE

Governance and Ipsos Governing Bodies are key matters for Ipsos. As it is expressly mentioned in the fourth update of the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines to which the UN Global Compact refers (cf G4-34 and seq.). Ipsos has focused the reporting process on these topics that are material for its business and key stakeholders. In this context, Ipsos has taken three major initiatives this year:

8.17. The creation of the CSR Committee

In recognition of the increasing importance of Corporate Social Responsibility, Ipsos has now established a new specialised Committee: the Ipsos CSR committee. This committee is chaired by one of Ipsos' independent Board members, Florence von Erb. The committee comprises Mary Dupont-Madinier (independent Board member), Richard Silman (Group Head of CSR) and Didier Truchot (Chairman & CEO); Antoine Lagoutte (Ipsos Deputy CFO) assists the meetings. The CSR committee meets twice per annum to review the progress on our Key Performance Indicators relating to CSR.

8.18. Missions of the CSR Committee regarding Governance

One of the assigned missions on corporate governance of the CSR Committee is to review the assessment of the functioning of the main Governing Body of the Company, (The Ipsos Board of Directors), also in compliance with UN Global Compact Principles.

8.19. Controlled by an independent expert

In this context, it has been also decided that major points of Corporate Governance will be controlled by an independent expert (KPMG). This expert will issue a report during the course of 2015 about their conclusions and controls that will be presented to the CSR Committee and released into the next CSR Report. Around ten criteria will be verified which include the review of the results of the questionnaire sent to each Board Member regarding quality of the board management according to their views. Other criteria covered include elements of a good Governance, among which, the number of Independent board members, number of board meetings, length of the board meetings, etc.

APPENDIX

8.20. Cross-reference table GRI indicators and global compact principles

GRI G4 Indicators		Chapter Section CSR	Retained indicator / Page
EN1	Materials used by weight or volume	8.10	Not available, p.69
EN2	Percentage of materials that are recycled input materials	8.10	Recycled materials (metric tones of paper), p.69
EN3	Direct energy consumption by primary energy source	8.11	Direct energy consumption (kWh), p.69-70
EN4	Indirect energy consumption by primary energy source	8.11	p.69-70
EN5	Energy saved due to conservation and efficiency improvements	8.11	Description of initiatives, p.69-70
EN7	Initiatives to reduce indirect energy consumption and reductions achieved	8.11	p.69-70
EN8	Total water withdrawal by source	8.12	Not available as not significant in respect of the Ipsos business, p.70
EN12	Description of significant impacts of activities, products and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas	8.13	Not applicable, as not relevant to the Ipsos business, p.70
EN16	Total direct and indirect greenhouse gas emissions by weight	8.14	Gas emissions by TCO2 per year and sources, p.70-71
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved	8.14	Description of initiatives, p.70-71
EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation	8.9 ; 8.16	Description of initiatives, p.68-69 ; p.71
EN30	Total environmental protection expenditures and investments by type	8.16	Description of policy, p.71
HR2	Percentage of significant suppliers, contractors and other business partners that have undergone human rights screening, and actions taken	8.4	Description of policy, p.67
HR3	Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained	8.16	Description of policy –plus hours included in the total hours training per year and per employee, p.71 and p.56
HR4	Total number of incidents of discrimination and corrective actions taken	8.1.5	Description of policy, p.58-60
LA1	Total workforce by employment type, employment contract, and region	8.1.1 ; 8.1.5	Total workforce by employment contract, activity, region and gender, p.49-52 ; 58-60
LA2	Total number of new comers and lay offs and rate of employee turnover by age group, gender and region.	8.1.1	Total number of new comers and lay offs – Rate of employee turnover, p.51
LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work related fatalities by region and by gender	8.1.3	Not available, p.55-56
LA8	Education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases.	8.1.4	p.56-58
LA9	Health and safety topics covered in formal agreements with trade unions	8.1.3	Description of initiatives, p.55-56
LA10	Average hours of training per year, per employee, by gender and by employee category	8.1.4	Total number of hours training per year, per employee and average training time per employee, p.56-58
LA11	Programmes for skills management and lifelong learning that support the continued employability of employees and assist them in managing career	8.1.4	Description of programmes p.56-58
LA12	Percentage of employees receiving regular performance and career development reviews	8.1.4	p.56-58
LA13	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity	8.1.5	p.58-60
PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction	8.6	Description of the practices related to customer satisfaction, p.67-68
PR9	Monetary value of significant fines for noncompliance with laws and regulations concerning the provision and use of products and services	8.9	p.68-69
SO1	Nature, scope, and effectiveness of any programs and practices that assess and manage the impacts of operations on communities, including entering, operating and exiting	8.3	Operations on communities and charity policies - Breakdown by CSR activity, with number of countries involved and number of days of volunteering work, p.63-67
SO2	Percentage and total number of business units analysed for risks related to corruption	8.5	No incident recorded. See, p.67
SO4	Actions taken in response to incidents of corruption	8.5	Description of policy, p.67

Global Compact principles	Corresponding GRI indicators retained by Ipsos
Principle 1: Businesses should support and respect the protection of Internationally proclaimed human	HR 2 • HR 3 • HR 4 • LA7 • LA9
Principle 2: Businesses should ensure that they are not complicit in human rights abuses.	HR 2 • HR 3 • HR 4
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right	HR 2 • HR 3
Principle 4: Businesses should uphold the elimination of all forms of forced and compulsory labour.	HR 6
Principle 5: Businesses should uphold the effective abolition of child labour	HR 5
Principle 6: Businesses should uphold the elimination of discrimination in respect of employment	LA2 • LA 13 • HR 2 • HR 3
Principle 7: Businesses should support a precautionary approach to environmental challenges.	Introduction Section 3 EN18 • EN26• EN30
Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility	EN1 • EN2 • EN3 • EN4 EN5 • EN7 • EN16 • EN18 • EN26• EN30
Principle 9: Businesses should encourage the development and diffusion of environmental friendly	EN2 • EN5 • EN7 • EN18 •EN26• EN30
Principle 10: Businesses should work against all forms of corruption, including extortion and bribery	SO7 • SO4

8.21. Cross-reference table CSR report

The following cross-reference table refers to the Sections of the CSR report included in the annual report, corresponding to the different items of article R 225-105-1 of the French commercial code.

	Chapter	Pages
1 • EMPLOYMENT INFORMATION		
A/ EMPLOYMENT		
Total employees (broken down by gender, age and geographical region)	8.1.1	49
New joiners and lay-offs	8.1.1	51
Remunerations and their evolutions	8.1.1	52
B/ ORGANISATION OF WORK		
Organisation of working time	8.1.2	53
Absenteeism (reasons)	8 .1.3	56
C/ LABOUR RELATIONS		
Structure of social dialogue (rules and procedures on employee information, consultation and negotiation)	8.1.2	54-55
Assessment of collective agreements	8.1.2	54-55
D/ HEALTH AND SAFETY		
Health and safety conditions	8.1.3	55-56
Agreements with union bodies or employee representatives in the area of health and safety at work	8.1.3	55-56
Frequency and severity of accidents at work and recording of work-related illness	8.1.3	55-56
E/ TRAINING		
Measures implemented regarding professional training programmes for employees	8.1.4	56-58
Total number of hours of training	8.1.4	57
F/ DIVERSITY AND EQUALITY OF OPPORTUNITY (POLICY ADOPTED AND MEASURES TO PROMOTE)		
Gender equality	8.1.5	58-59
Employment of people with disabilities	8.1.5	59-60
Policy for tackling discrimination	8.1.5	59
G/ RESPECT FOR THE PROVISIONS OF THE FUNDAMENTAL CONVENTIONS OF THE ILO		
Respect for the freedom of association and the right to collective bargaining	8.2.1	60-62
Elimination of discrimination in respect of employment and occupation	8.2.3	63
Elimination of all forms of forced and compulsory labour	8.2.4	63
Abolition of child labour	8.2.5	63
2 • ENVIRONMENTAL INFORMATION		
A/ GENERAL ENVIRONMENTAL POLICY		
The company's structures and evaluation and certification processes	Introduction - general policy and organizational structure and note on the methods used	44-47
Employee training and information in the area of environmental protection	Introduction - general policy and organizational structure and note on the methods used	44-47
The resources devoted to the prevention and reduction of environmental risks and pollution	8.15	71
Value of provisions and guarantees against environmental risks (provided that such information is not likely to cause serious prejudice to Ipsos as part of an on-going dispute)	8.15	71
B/ POLLUTION AND WASTE MANAGEMENT		
Prevention, reduction or attenuation of emissions into the air, water or soil having a serious impact on the environment	8.14 8.16	70-71 (only GHG emissions) 71
Waste reduction, recycling and elimination	8.10	69
Tackling noise pollution	8.16	71

Reducing all other forms of pollution specific to a business activity	8.16	71
C/ SUSTAINABLE RESOURCE USE		
Consumption of water and supplies in accordance with local constraints	8.12 8.16	70 71 The consumption of water is not a significant environmental aspect for Ipsos
Consumption of raw materials and measures implemented to improve efficiency of their use	8.9 8.10	68-69 Due to the nature of our business we do not consume raw materials except paper
Consumption of energy, measures implemented to improve energy efficiency and use of renewable energy	8.11	69-70
Land use	8.16	As there is very little land or 'green' space at our office locations for which we have responsibility, data relating to the use of land is not available and not considered applicable, p.71
D/ CLIMATE CHANGE		
Greenhouse gas emissions	8.14	70-71
Adaptation to impacts of climate change	8.16	71
E/ PROTECTION OF BIODIVERSITY		
Measures taken to limit impact on the balance of nature, natural habitats and protected animal and plant species	8.13 8.16	70 71
3) TERRITORIAL, ECONOMIC AND SOCIAL IMPACT OF THE BUSINESS		
A/ TERRITORIAL, ECONOMIC AND SOCIAL IMPACT OF ACTIVITIES		
On employment and regional development	8.3	63-67
B/ RELATIONSHIPS WITH STAKEHOLDERS (SOCIAL INCLUSION CHARITIES, EDUCATIONAL INSTITUTIONS, ENVIRONMENTAL PROTECTION BODIES, CONSUMER GROUPS AND NEIGHBOURING POPULATIONS)		
Condition of dialogue with stakeholders	8.3 8.7	63-67 68
Support, partnership and sponsorship programs	8.3	63-67
C/ SUB-CONTRACTORS AND SUPPLIERS		
Incorporation of social and environmental issues in purchasing policy	8.4	67
Extent of use of sub-contractors and social and environmental responsibility in relationships with suppliers and sub-contractors	8.4	67
D/ HONEST PRACTICE		
Action taken to prevent corruption in any form	8.5	67
Measures to ensure the health and safety of consumers	8.6	67-68
E/ OTHER ACTIONS TAKEN TO PROMOTE HUMAN RIGHTS	8.9 8.2.2	68-69 62

8.22. Assurance report by the appointed Independent Third Party, on the consolidated environmental, labour and social information presented in the management report

This is a free translation into English of the Independent Third Party's report issued in French and it is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Year ended 31 December 2014

To the Shareholders,

In our capacity as the Independent Third Party for the company Ipsos S.A., accredited by COFRAC under the number 3-1049[2], we submit to you our report on the social, environmental and corporate social responsibility information relating to the year ended 31 December 2014, presented in the management report (hereafter called "CSR Information"), in compliance with the provisions of Article L.225-102-1 of the French Commercial Code.

Responsibility of the company

The Board of Directors is responsible for preparing a management report including the CSR Information specified in Article R.225-105-1 of the French Commercial Code, prepared in accordance with the procedures used by the company (hereafter the "Guidelines"), summarised in the management report and available on request from the company's head office.

Independence and quality control

Our independence is defined by regulations, the French code of ethics governing the audit profession and the provisions of Article L.822-11 of the French Commercial Code. We have also implemented a quality control system comprising documented policies and procedures for ensuring compliance with the codes of ethics, professional auditing standards and applicable law and regulations.

Responsibility of the Independent Third Party

On the basis of our work, it is our responsibility to:

- attest that the required CSR Information is presented in the management report or, in the event that any CSR Information is not presented, that an explanation is provided in accordance with the third paragraph of Article R.225-105 of the French Commercial Code (Statement of completeness of CSR Information);
- express limited assurance that the CSR Information, taken as a whole, is presented faithfully, in all material respects, in accordance with the Guidelines (reasoned opinion on the fair presentation of the CSR Information).

Our work was performed by a team of six people between September 2014 and February 2015 and took around five weeks. We have called upon our CSR information specialists to assist us in the completion of our work.

We performed the procedures below in accordance with the applicable professional standards in France, and with the decree dated 13 May 2013 establishing the manner in which the independent third party should carry out its work, and with the international standard ISAE 3000 concerning our opinion on the fair presentation of CSR Information[3].

1. *Statement of completeness of CSR Information*

On the basis of interviews with the individuals in charge of the relevant departments, we reviewed the company's sustainable development strategy with respect to the social and environmental impact of its activities and its social commitments and, where applicable, any initiatives or programmes it has implemented as a result.

We compared the CSR Information presented in the management report with the list provided in Article R.225-105-1 of the French Commercial Code.

For any consolidated information that was not disclosed, we verified that the explanations provided complied with the provisions of Article R.225-105, paragraph 3 of the French Commercial Code.

We verified that the CSR Information covered the consolidated group, namely the company as well as its affiliates within the meaning of Article L.233-1 and the companies it controls within the meaning of Article L.233-3 of the French Commercial Code with the limitations explained in the "Note on the methods used for social and environmental reporting" shown in Chapter 8 "A socially responsible Group" of the management report.

Based on these procedures and given the limitations mentioned above, we attest that the required CSR Information has been disclosed in the management report.

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[2] Whose scope of qualifications is available on www.cofrac.fr

[3] ISAE 3000 - *Assurance engagements other than audits or reviews of historical financial information*

2. *Reasoned opinion on the fairness of the CSR Information*

Nature and scope of the work

We conducted two interviews with the persons responsible for producing the CSR Information from the departments charged with the information collection procedures and, where necessary, responsible for the internal control and risk management procedures, in order to:

- assess the suitability of the Guidelines in terms of their relevance, completeness, reliability, impartiality and comprehension, taking into account industry best practice, where appropriate;

- verify that a data-collection, compilation, processing and control procedure has been implemented to ensure the completeness and consistency of the CSR Information and review the internal control and risk management procedures concerning the preparation of the CSR Information.

We determined the nature and scope of our tests and controls according to the nature and importance of the CSR Information considering the characteristics of the company, the social and environmental impact of its activities, its sustainable development strategy and industry best practice.

With regard to the CSR Information that we considered to be the most important presented in the following table:

- at the consolidated entity level, we consulted documentary sources and conducted interviews to substantiate the qualitative information (organisation, policies, actions), we performed analytical procedures on the quantitative information and verified, using polling techniques, the calculations as well as the data consolidation, and we verified their consistency and agreement with other information in the management report;

- at the level of a representative sample of entities selected[4] on the basis of their activity, their contribution to the consolidated indicators, their location and risk analysis, we conducted interviews to verify that the procedures were followed correctly, and we performed tests of details, using sampling techniques, in order to verify the calculations made and reconcile the data with supporting documents. The selected sample represents on average 22% of headcount and between 33% and 41% of the quantitative environmental information.

For the other consolidated CSR information, we assessed its consistency based on our understanding of the company.

Social indicators	**Scope of reporting**
Total headcount and split by gender, age, function and geographical region	Ipsos group
Number of joiners and leavers	
Turnover	
Number of training hours	Germany, Australia, Canada, South Korea, United Arab Emirates, Spain, France, Hong Kong, Japan, Malaysia, The Netherlands, United Kingdom, Singapore, Sweden, Switzerland
Environemental indicators	**Scope of reporting**
Electricity consumption (kWh)	South Africa, Germany, Argentina, Australia, Brazil, Canada, China, United Arab Emirates, France, United States of America, Hong Kong, Romania, Italy, India, Japan, Mexico, Peru, United Kingdom, Russia, Singapore, Switzerland, Turkey
Greenhouse Gas emissions (tonnes of CO_2)	
Qualitative information	
Social	Training policies implemented Policies to promote gender equality
Environment	The organisation of the company to integrate environmental issues, and where necessary, the steps for environmental evaluation or certification
Corporate social responsibility	Partnership and sponsorship programmes Actions taken to prevent corruption

Finally, we assessed the relevance of explanations given, where applicable, for any information that was not disclosed, either in whole or in part.

We believe that the sampling methods and sample sizes used, based on our professional judgement, allowed us to provide limited assurance; a higher level of assurance would have required more extensive verification work. Due to the use of sampling techniques as well as other limitations inherent to the operation of any information and internal control system, we cannot completely rule out the

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[4] Ipsos USA and Ipsos UK

possibility that a material irregularity in the CSR Information has not been detected.

Conclusion

Based on our work, we did not identify any material anomalies likely to call into question the fact that the CSR Information, taken as a whole, is presented fairly in accordance with the Guidelines.

Paris La Défense, 23 February 2015

KPMG S.A.

Anne Garans
Partner
Climate Change & Substainability Services

Jacques Pierre
Partner

Results and financial situation

9. Review of the company's financial situation

Analysis of the Company's results and financial position for 2013 and 2012 can be found in paragraph 9.2 of the 2013 Reference document, filed with the *Autorité des Marchés Financiers* on 4 April 2014 under number D. 14-0291, and paragraph 9.2 of the 2012 Reference document filed on 19 March 2013 under number D.13-0180.

9.1. Financial situation

The financial position of Ipsos SA is described in Sections 3 "Selected financial information", 20.2 "Consolidated financial statements" and 20.4 "Parent company financial statements", including note 1.3 relating to "Corrections of errors in previous fiscal years" of this Reference document.

The highlights of 2014, are described in Section 5.1.5 of the Reference document and note 1 of the Notes to the parent company financial statements, provided in Section 20.4 of this Reference document.

We also advise you to refer to Section 4.16 "Risks relating to the integration of new acquisitions" of this Reference document.

Information about the Company's results is provided in Section 9.2 below.

9.2. Group results

9.2.1. Presentation of the consolidated financial statements

In the fourth quarter of 2014, Ipsos posted revenue of €500.7 million, up 2.2% compared to the same period in 2013. This timid return to growth reflects the more favourable foreign exchange trends (+1.5%), which had been very negative in 2013 and the first half of 2014, and slight organic growth (+0.8%). While this growth is not spectacular, it confirms the Ipsos teams' ability to bring back stability, even before the first effects of "The New Way" project.

For 2014 as a whole, Ipsos recorded revenue of €1,669.5 million, down 2.5% on the previous year. These annual figures still bear the scars of negative foreign exchange trends (2.2%) and negative scope effects (0.6%), only partially offset by the small organic growth of 0.3%.

Overall, 2014 was an unsatisfactory year, despite the slight rebound at the year end. Over the past three years, Ipsos hasn't progressed in financial terms, making a transformation effort necessary. This is being carried out through "The New Way" project, whose main lines are presented below and based on which Ipsos expects a return to growth.

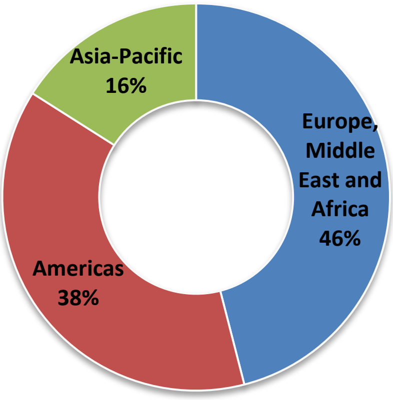
Performance by region and business line

In terms of geographical area, the EMEA region was the most dynamic, posting organic growth of 2%, stemming from emerging markets but also from revenue increases in the UK, Belgium, the Netherlands, and even Spain (albeit starting from a low base).

The "Americas" region posted a slight decline (-1.5%). However, a slow but sure upswing seems to be taking place in both Latin America and North America. Here, the impact of "The New Way" project should become evident in the 2015/2017 period.

The Asia Pacific region also posted a slight decline (-1%), despite significant growth in China, offset by a difficult year-end in the region's most developed markets – Japan, Korea and Australia.

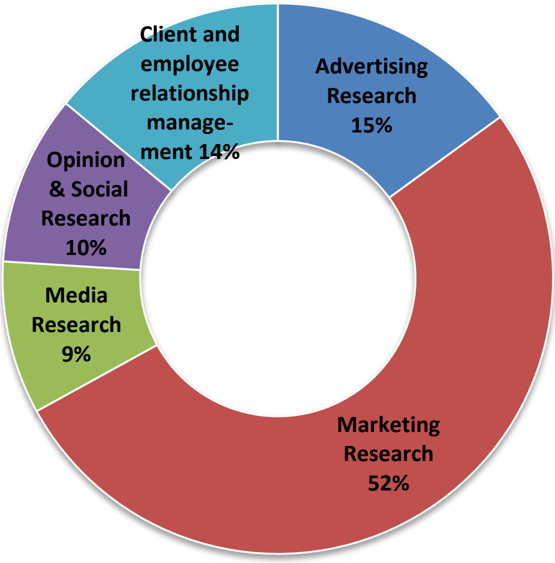
Consolidated revenues by geographical area *(in millions of euros)*	**2014**	**2013 Published**	**Change 2014/ 2013**	**Organic growth**
Europe, Middle East and Africa	760.9	752.2	1.2%	2%
Americas	634.1	675.6	-6.1%	-1.5%
Asia-Pacific	274.5	284.6	-3.6%	-1%
Full-year revenues	**1,669.5**	**1,712.4**	**-2.5%**	**0.3%**



The overall stability of Ipsos' turnover in 2014 hides some significant differences in performance from one business line to the next. Ipsos MediaCT, which will be combined with Ipsos ASI (advertising and communications research), saw its business levels lag throughout the year. Its activities are closely linked to the press sector, whose revenues have been falling in many regions. These business lines should find a real dynamic as soon as the new solutions which they will propose this year, establish their clienteles. These services are at the heart of the investment decisions made by Ipsos over the past few years; they have led to the development of original solutions which are both flexible and reliable in terms of their capacity to carry out both active and passive measurement of electronic media, whether digital or not.

The other specialisations had a more stable level of business in 2014. Ipsos is particularly satisfied with the Public Opinion and Social Research area, which experienced real success in 2014 after a flat 2013. Ipsos is the leading brand globally in this field, with a presence in more than 30 countries, and believes that this business has the potential to grow, due partly to the increase in international institutions, both governmental and not.

Consolidated revenues by business line *(in millions of euros)*	2014	2013 Published	Change 2014/2013	Organic growth
Advertising Research	257.9	274.5	-6.1%	0.5%
Marketing Research	864.5	891.0	-2.1%	0
Media Research	157.1	169.7	-7.5%	-5%
Opinion & Social Research	163.1	152.0	3.1%	4%
Client and employee relationship management	226.8	225.2	-0.1%	3.5%
Full-year revenues	**1,669.5**	**1,712.4**	**-2.5%**	**0.3%**



The Group generated **operating profit** of 173.1 million euros, representing 10.4% of revenue, remaining fairly stable compared to last year despite the stability of operations. It rose slightly in the 2nd half of the year, after having lost 90 basis points in the 1st half-year.

In millions of euros	2014	2013 Published
Revenue	1 669.5	1,712.4
Gross profit	**1 072.2**	**1,098.8**
Gross margin	*64.2%*	*64.1%*
Operating profit	**173.1**	**182.1**
Operating margin	*10.4%*	*10.6%*
Net profit (attrib. To the Group)	**89.7**	**17.4**
Adjusted net profit*, attributable to the Group	120.8	121.0

The **gross margin**, which is calculated by deducting external direct variable costs attributable to contracts from revenues, continued to grow, ending the year at 64.2%, indicating a strong ability to maintain prices in all countries.

Concerning operating costs, the **payroll** dropped 1.5% due to favourable foreign exchange trends but increased as a percentage of revenue and gross profit.

The rise in **variable share-based compensation** from 11.3 to 12.0 million euros, accounted for 5 basis points in the operating margin variation, due to the inclusion of a larger number of employees than in the company's employee profit-sharing plan, via the award of free shares since 2012. As from 2015, the programme should not affect the operating margin variation as it reached its peak in 2014.

Overhead costs are under control and dropped 3.7%.

Other operating income and expenses consist mainly of the impact of foreign exchange transactions on operating account items.

Below the operating margin, the **amortisation of intangibles** identified on acquisitions concern the portion of goodwill allocated to client relationships during the 12-month period following an acquisition, recognised in the income statement over several years, in accordance with IFRS. This charge came to 4.6 million euros, compared with 4.7 million euros the previous year.

The net balance of **other non-operating income and expenses** was (17.2) million euros compared with (18.2) million euros in 2013. It includes unusual items not related to operations and acquisition costs, as well as the costs of the current restructuring plans, in particular in Western Europe.

In 2013, the other non-operating income and expenses recognised also included a specific line on the **costs relating to the acquisition of Synovate**, which amounted to (71.3) million euros.

Finance costs. The net cost of interest amounted to 22.8 million euros in 2014 compared with 23.4 million in 2013, down 2.4% due to the drop in debt including the change in the fair value of derivatives of (0.4) million euros compared to 1.2 million euros in 2013.

Taxes. The effective tax rate on the IFRS income statement was 26%, compared with 25.8% in 2013. As in the past, it includes a deferred tax liability of 4.2 million euros (compared with a deferred tax liability of 3.8 million euros in 2013), 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, and which is restated accordingly in adjusted net profit.

Adjusted net profit attributable to the Group, which is the standard pertinent indicator used to measure performance, came to 120.8 million euros, stable compared with 2013, when it was 121.0 million euros.

Financial structure

Net free cash flow. Cash flows generated by operations, net of current investments, rose 52.8% to 113.7 million euros, against 74.4 million euros in 2013. This was due to careful management of the change in working capital requirement, a real turning point after the Synovate acquisition and an all-time record since the Ipsos IPO 15 years ago on 1 July 1999.

In detail:

- Operating cash flow stood at 192.6 million euros in 2014, against 196.3 million euros in 2013, in line with the fall in operating profit.

- The change in working capital requirement, negative at 54.1 million euros in 2013, was reduced to 18.7 million euros in 2014.

- Current investments in tangible and intangible assets, primarily consisting of IT investments, are down slightly as reported in the cash flow statement: 14.3 million euros in 2014, compared with 17.2 million euros last year. For the past three years, Ipsos has effectively had an IT investment policy where expenditure is not capitalised in the balance sheet but recognised as IT services in operating costs. It should further be noted that it is standard accounting policy of Ipsos not to capitalise the cost of time spent by its own team of developers. IT investments recognised in operating expenses (whether as IT services, payroll for the 600 computer engineers who work at Ipsos or depreciation and amortisation of hardware and software purchased and capitalised) totalled around 100 million euros in 2014, stable compared with 2013.

Concerning **non-current assets**, Ipsos has invested a total of €9 million over the year in acquisitons, primarily through the buyback of non-controlling interests in an American company, in certain emerging countries such as Egypt, the Balkans and Central America and by taking over a company in Israel. Ipsos also invested €11,5 millions in a share buyback programme in order to limit the dilution effects of its bonus share allocation plans.

Equity stood at €901.3 million vs. €852.5 million posted in December 2013.

Net **financial debt** totalled €545.4 million at 31 December 2014, compared with €544.8 million at 31 December 2013, stable thanks to good operating cash flows recorded over the twelve last moths, despite a strong negative impact due to the rise of the dollar.

At constant exchange rates on 31 December, 2013, **net financial debt** would have totalled €485 million. 59% of Ipsos's debt is denominated in US dollars which acts as a natural hedge for the foreign exchange rate risk on the income statement given that 50% of Ipsos's goodwill is located in North America and in currencies linked to the US dollar such as Middle East and Hong Kong.

The gearing ratio stood at 60.5% vs. 63.9% last year.

Liquidity position. Net cash was at €149.2 million at year-end closing at 31 December 2014 vs. €148.7 million at 31 December 2013, giving Ipsos a good liquidity position. The Company also has around €200 million available through credit facilities.

9.2.2. *Presentation of Ipsos SA Parent Company financial statements*

Ipsos SA is the Ipsos group's holding company. It has no commercial activity. It owns the Ipsos trademark and receives royalties from its subsidiaries for the use of such trademark.

Ipsos SA's financial statements have been drawn up in accordance with generally accepted rules in France and are consistent with its financial statements from the previous year. These rules are principally set out in Articles L.123-12 to L.123-18 and R.123-172 to R.123-208 of the French Commercial Code and CRC Regulation 99-03 of 29 April 1999 relating to the General Chart of Accounts.

Ipsos SA's net profit for the year ended 31 December 2014 was €31,583,263.

The aggregate operating income, financial income and exceptional income totalled €147,397,208, compared to €101,160,551 in the previous year.

The aggregate operating expenses, financing expenses and exceptional expenses (before income tax on profits) came to €115,314,505, compared to €78,380,432 in the previous year.

Ipsos SA, which forms a tax consolidation group with its subsidiary Ipsos (France) SAS and certain other subsidiaries in France, recorded a tax debt of €499,440. No expense recorded by Ipsos SA is non-deductible for tax purposes under Article 39-4 of the French General Tax Code.

As a result, after deduction of all expenses, taxes, depreciation and amortization, Ipsos SA recorded a profit of €31,583,263.

The table below shows the financial results for Ipsos SA over the last five years:

Year ended Length of financial year (in months)	31/12/2014 12	31/12/2013 12	31/12/2012 12	31/12/2011 12	31/12/2010 12
CAPITAL AT THE END OF THE FINANCIAL YEAR					
Share capital*	11,334,059	11,334,059	11,331,646	11,310,717	8,532,572
Number of ordinary shares	45,336,232	45,336,235	45,326,587	45,242,869	34,130,287
OPERATIONS AND RESULTS					
Revenue excluding taxes	490,678	460,302	416,771	497,324	372,165
Profit before tax, profit sharing, depreciation, amortisation and provisions	68,908,958	24,448,708	27,101,253	30,432,731	43,106,046
Corporate income tax	499,440	753,299	1,742,321	1,764,479	-358,952
Amortization and provision	36,826,255	3,640,097	10,536,950	34,401,905	1,176,445
Net profit	31,583,263	22,026,819	25,253,034	42,698,206	42,288,553
Distributed profit	31,735,362	31,735,365	29,009,016	28,503,007	20,478,172
EARNINGS PER SHARE					
Earnings after tax and employee profit-sharing but before amortization and provisions	1.51	0.52	0.56	0.63	1.27
Net profit	0.70	0.49	0.56	0.94	1.24
Dividend paid	0.7	0.7	0.64	0.63	0.6
HEAD COUNT					
Average head count	3	3	3	3	3
Wage costs	1,249,991	1,168,558	1,853,000	1,128,390	1,617,719
Social benefits paid (social security contributions, other social benefits, etc.)	554,453	499,711	628,696	363,054	584,395

*Capital at the end of the financial year

10. Cash and capital resources

Information about cash and capital resources for 2013 and 2012 can be found respectively in Chapter 10 of the 2013 Reference document filed with the Autorité *des Marchés Financiers* on 4 April 2014 under number D. 14-0291 and Chapter 10 of the 2012 Reference document filed with the *Autorité des Marchés Financiers* on 19 March 2013 under number D.13-0180. For 2014, information concerning cash and capital resources is provided below.

10.1. Issuer's capital resources (short term and long term)

Information about Ipsos SA equity during the last two years can be found in Note 4.7.2 "Equity" of the notes to the parent-company financial statements in Section 20.4 of this Reference document. For more detailed information, please refer to Note 5.8 "Equity" to the consolidated financial statements in Section 20.2 of this Reference document.

10.2. Source and amount of issuer's cash flows and description of these cash flows

The amount of cash flows for the last two years is summarised in point 3 “Cash flow statement” of the parent company financial statements in Section 20.4 of this Reference document.

For more detailed information, please refer to point 4. "Consolidated cash flow statement" and Note 6.1 "Notes on the consolidated cash flow statement" of the consolidated financial statements in Section 20.4 of this Reference document.

10.3. Issuer's borrowing requirements and funding structure

For more detailed information, please refer to Notes 5.9 "Financial debt" and 6.4.2 "Finance lease commitments" of the consolidated financial statements in Section 20.2 of this Reference document and Section 22 "Material contracts" of this Reference document.

10.4. Restriction on the use of capital resources that have materially affected or could materially affect, directly or indirectly, the issuer's operations

N/A.

10.5. Sources of expected financing to honor our engagements relating to investment decisions

For more details, refer to Note 6.2.5 “Liquidity risk” of the consolidated financial statements in Section 20.2 of this Reference document.

11. Research and development

In order to optimize its cost structure for the long term, Ipsos invests in finding the best research solutions. The use of the new survey techniques with strong technological components improves the quality of our services. It also improves profitability.

For more information on research and development, please refer to Section 6.1.7 “Innovation and new products” of this Reference document and to Note 5.2 “Other intangible fixed assets” of the consolidated financial statement in the Section 20.2 of this Reference document.

12. Information on trends

2014 will not go down in history as a happy year in which a long-awaited return to growth gave citizens new impetus, a spirit of openness, and the confidence without which nothing solid – either in the private sector or government activities – can be built.

2014 will go down as a complex, unclear year. It wasn't totally deprived of good news, as the drop in oil and gas prices shifted more than one trillion dollars from the few producing and exporting countries to a much larger number of importing countries. Low interest rates alleviated the debt of numerous countries, as well as those of households and businesses. The total amount of savings generated by maintaining interest rates at very low rates represent several hundred billion dollars. Will these amounts be invested, saved, or spent? Over the year, exchange rate fluctuations were quite favourable for most companies, except of course for those who report their earnings in dollars.

Why this mixed impression? Firstly, money isn't everything, even though it's a very important factor. As we pointed out a year ago, the transformation of our environment, which is increasingly global, technological and finance-led, exacerbates the anxiety associated with the changes. This acts as fertile breeding ground for the spread of xenophobic, fundamentalist and violent ideologies which cannot be contained, given the tenuous legitimacy of political authorities. Furthermore, abundant, easy money can only support demand – and consequently the economy – if it is appropriately distributed, which is not the case today. The governments which have given a lot since 2008 have reached their limits and can no longer borrow, except for the Greeks – our best debtors. In developed countries, the middle classes are waiting in vain for the return of inflation, which would whittle down their debts and prompt them to bring forward their purchases.

Most significantly, there is no respite from the continuous pressure on prices. Who could have imagined that the drop in the value of the euro against the dollar, pound sterling and Chinese yuan wouldn't generate a bit of imported inflation, but would instead be concomitant with a drop in the general price index?

The dice have been thrown but have not yet settled. How will Europe, and other world regions in its wake, avoid the fatal triggering of a deflationary process? How can the spread of deflationary expectations be avoided, in an economy characterised by hyper-competitiveness, the constant questioning of consumers and clients as to the value of what they buy, the availability of price comparers, and the reduction of public spending (or at least its control)? 2015 will provide us with some answers. The conditions are in place for vigorous economic recovery, except for weak demand. We now know that productivity gains (which are very disappointing) and population growth (which is fortunately decelerating) will not be sufficient to ensure sustainable economic growth. Households will need to play their part.

As for businesses, aren't they in the best position to spur demand by making their offer more attractive?

We are currently in a sluggish environment. Yet, there are impressive examples of success on the part of certain brands which have distinctive offerings and rely on strong, persistent communication. Unfortunately, these successful cases of strong offering supported by effective marketing are concentrated in a few sectors: luxury products, online retail, and local brands (or those considered as such by consumers).

It's a start, but insufficient to spur companies to turn their brands into the spearhead of their growth.

Admittedly, marketers and communicators do not have an easy task. They have to deal with (perhaps overly) well-informed clients and consumers of fragmented media, too expensive when they are "traditional", perhaps not sufficiently monetised when they are digital and mobile, competitors who are better at imitating than innovating, and a wealth of contradictory, confusing information. They must also work under pressure from cash flow fanatics who, through their zeal, ultimately slow down decision-making, making actions less risky, sure, but often less effective. Together these factors hinder the deployment of an attractive offering, engaging communications and optimal media choices.

Our industry needs to do more to help its corporate and institutional clients.

Ipsos has decided to transform itself through its "New Way" programme.

Between now and 2017, we want to usher in change. We want to help our clients be better informed and more certain of their sources, so that they can make faster, better decisions about their products, services and brands.

To that end, we have adopted a new tagline, "GAME CHANGERS", as a sign of our commitment. We intend to muster all our resources, energy and know-how to deliver on our pledge of changing, so that we can help our clients change too.

The New Way programme was launched in the summer of 2014. Although its principles have already been decided on, the precise definition and implementation of all the changes that these principles entail will take place over the next three years.

Around 20 key measures have already been identified. and are in the process of being implemented. These revolve around four key themes:

- Simplifying our organisational structure and governance.

- Clarifying our priorities and values, together with an overhaul of the performance evaluation systems of teams and individuals and, consequently, of the criteria for awarding performance-related compensation (cash and free shares).

- Redoubling our efforts to develop solutions linked with the issues of market digitisation, notably with the creation of Ipsos Connect which coordinates Ipsos' competences and services in the measurement of media, communications and brands. Ipsos Connect will manage all issues related to the interactions of content/channels.

- Increasing and rechannelling investment expenditure to bring "new services" and services managed centrally, at least in their launch and maturity phases, to market more quickly.

We also want to be more present with pharmaceutical companies, financial services and vehicle manufacturers, national and international governmental or non-governmental institutions, and the media. Of course, these new and centrally managed services are, for the most part, tailored to the needs of our different client bases.

We intend to leverage our competitive advantages: our size, presence in all major markets, both developed and emerging, our market knowledge and client relations, the diversity and expertise of our staff, our ability to innovate and our values of integrity, curiosity, collaboration, client focus and, of course, entrepreneurial spirit. We are confident in our ability to showcase our skills, experience, objectivity and flexibility, and to deliver reliable, real-time, clear and insightful information.

13. Forecasts or estimations of the benefit

The New Way programme will not have a dramatic impact in the short term, but should allow Ipsos to return to real, albeit modest, organic growth of 1-2% in 2015, increasing to 2-5% in 2016 and 2017.

Our profitability in 2015 will be affected by additional capital expenditure and restructuring costs in the region of €20 million, with an operating margin of 10%. This target will be increased in 2016, reaching 11-12% in 2017, as previously announced.

Corporate Governance

14. Board of Directors and management bodies

14.1. Information regarding the members of the corporate and management bodies

As at 24 February 2015, the Board of Directors was composed of:

- Mr. Didier Truchot, Chairman & Chief Executive Officer;
- Mr. Patrick Artus;
- Mr. Xavier Coirbay;
- Mr. Yann Duchesne;
- Ms. Mary Dupont-Madinier;
- Ms. Marina Eloy-Jacquillat;
- Ms. Florence von Erb;
- FFP Invest, represented by Mr. Sébastien Coquard;
- Mr. Brian Gosschalck;
- Mr. Carlos Harding, Deputy Chief Executive Officer;
- Mr. Pierre Le Manh, Deputy Chief Executive Officer;
- Mr. Henry Letulle;
- LT Participations, represented by Mr. Pascal Cromback;
- Ms. Laurence Stoclet, Deputy Chief Executive Officer;
- Mr. Hubert Védrine;
- Mr. Henri Wallard, Deputy Chief Executive Officer.

Among the members of the Board of Directors, six members are Executive Officers of the Ipsos group:

- Mr. Didier Truchot;
- Mr. Brian Gosschalck;
- Mr. Carlos Harding;
- Mr. Pierre Le Manh;
- Ms. Laurence Stoclet; and
- Mr. Henri Wallard.

A list of directorships and other functions held in any company by the directors of Ipsos SA and by the directors who resigned during the last financial year, a list of their previous directorships during the past five years, the start date of their term of office, the end of their term of office, their age and the number of shares held in Ipsos SA is presented in the table below.

Didier Truchot			
Chairman & CEO First appointed: General Meeting of 23 February 1988 Date of expiration of current term of office: General Meeting called to approve the financial statements for the year ended 31 December 2015 Number of shares owned: 21,265 Age: 68 Professional address: 35 rue du Val de Marne 75013 Paris	**Mandates exercised within the Group**		
	France	Chairman & CEO, Permanent representative of Ipsos (France), Director Director Chairman	Ipsos SA* Ipsos Observer SA ; Espace TV Communication SA ; GIE Ipsos ; Ipsos Group GIE ; Ipsos Stat SA Ipsos (France)
	Belgium	Director	Ipsos Belgium SA
	Canada	Chairman of the Board, Director	Ipsos-Reid Corporation ; Ipsos-NPD Canada Inc.
	United States	Chairman of the Board	Ipsos America, Inc. ; Ipsos-Insight, LLC ; Ipsos Interactive Services US, Inc ; Ipsos MMA, Inc (anciennement Synovate Management Analytics Inc); Ipsos Public Affairs Inc.
	Italy	Director	Ipsos Srl ; Ipsos Operations Srl
	Spain	Vice-President, Director	Ipsos Operaciones SA ; Ipsos Investigacion de Mercado SA Synovate Espana SA; Ipsos Understanding Unlimited Research SA
	Portugal	Director	Ipsos Estudos de Mercado Lda.
	Switzerland	Chairman of the Board	Ipsos (Suisse) SA
	United Kingdom	Chairman of the Board, Director	Price Search Ltd ; Ipsos MORI UK Ltd ; Ipsos EMEA Holdings Ltd
	Hong Kong	Chairman of the Board	Ipsos Asia Ltd
	Mandates exercised during the last five years within the Group		
	France	Director	Ipsos Loyalty SA
	Italy	Director	Ipsos Italy Srl
	United States	Director, Chairman of the Board	Ipsos FMC. Inc. ; Ipsos Reid Public Affairs, Inc. ; Ipsos Forward Research, Inc. ; Ipsos Mendelsohn, Inc. ; Ipsos Qualitative, LLC. ; Mendelsohn Media Research, Inc. ; Ipsos Loyalty, Inc. ; Ipsos ASI,LLC ; Ipsos Operations US, Inc. ; Ipsos USA, Inc. ; Ipsos OTX Corp. ; Synovate Market Research Holding Corp.
	Canada	Chairman of the Board	Ipsos Canada Inc. ; Ipsos Camelford Graham Inc. ; Synovate Ltd; Ipsos Descarie Corporation Ipsos ASI Ltd.
	Spain	Vice-President	Ipsos Estudios Internacionales SA
	United Kingdom	Chairman of the Board	OTX Europe Ltd
	Main functions exercised outside the Group		
	None		
	Mandates exercised outside the Group		
	France	Deputy CEO and Director	LT Participations SA
	Mandates exercised during the last five years outside the Group		
	None		

**Listed company*

Carlos Harding			
Deputy Chief Executive Officer	**Mandates exercised within the Group**		
First appointed: General Meeting of 27 March 1992 Date of expiration of current term of office: General Meeting called to approve the financial statements for the year ended 31 December 2015 Number of shares owned: 43,900 Age: 67 Professional address: 35, rue du Val de Marne 75013 Paris	France	Deputy Chief Executive Officer, Chairman & CEO, Chairman, Director	Ipsos SA* Ipsos Stat SA ; Ipsos Strategic Puls SAS ; Espaces TV communication
	Mexico	Chairman of the Board	Ipsos BIMSA SA de CV
	Argentina	Director	Ipsos Argentina SA ; Livra.com SA, Ipsos Observer SA ; Process & Line SA ;
	Australia	Director	I-view Pty. Ltd, ; Ipsos Australia Pty. Ltd ; Ipsos Public Affairs Pty. Ltd ; Ipsos Loyalty Pty Ltd ; Synovate Pty Ltd
	Germany	Chairman of the Board	Ipsos GmBH ; Ipsos Marktforschung GmBH
	Belgium	Director	Ipsos Belgium SA ; Ipsos N.V.
	British Virgin Islands	Director	Synovate (Asia-Pacific BVI) Ltd
	Canada	Director, CEO	Ipsos-Insight Corp. ; Ipsos NPD Canada, Inc.
	Chile	Chairman of the Board	Ipsos (Chile) SA ; Ipsos Observer (Chile) SA
	China	Chairman of the Board, Director	Ipsos (China) Ltd ; Beijing Ipsos Market Consulting Co. Ltd ; Synovate (China) Ltd ; Ipsos Radar Market Consulting Company Limited
	Denmark	Chairman of the Board	Ipsos AS
	Israel	Director	Misco International Ltd
	Ecuador	Chairman	Ipsosecuador SA ; Servicios Ecuatorianos Atica SA.
	Greece	Chairman of the Board	Censydiam Hellas AE ; Ipsos AE ; OI Market Research SA
	New Zealand	Director	Ipsos Ltd
	Panama	Chairman & CEO, Director	Ipsos CCA, Inc. ; Ipsos TMG SA
	Netherlands	Director	Ipsos BV ; Synovate Interview NSS BV
	Puerto Rico	Vice-Chairman	Ipsos Inc.
	Romania	Director	Ipsos Research Srl
	Russia	Director	OOO Synovate Comcon
	Saudi Arabia	Director	Synovate Saudi Ltd
	Spain	Chairman of the Board Director	Ipsos Operaciones SA ; Ipsos Investigacion de Mercado SA ; Synovate Espana SAU Ipsos Understanding Unlimited Research SAU
	United States	Director of Corporate Development and Director Chairman of the Board	Ipsos America, Inc. ; Ipsos Insight, LLC. ; Ipsos Interactive Services US, Inc. ; Ipsos MMA, Inc. (anciennement Synovate Management Analytics, Inc.) ; Ipsos Public Affairs Inc. Latin Internet Ventures, Inc.
	Indonesia	Chairman of the Supervisory Board	PT Ipsos Indonesia
	Italy	Director	Ipsos Srl ; Ipsos Operations Srl
	Lebanon	Director	Ipsos MENA Offshore SAL
	United Kingdom	Director	Ipsos Interactive Services Ltd ; Livra Europe Ltd ; Synovate Healthcare Ltd. ; Ipsos Pan Africa Holdings Ltd.; Ipsos EMEA Holdings Ltd.

Carlos Harding			
	Ireland	Director	Ipsos Central Eastern Europe Ltd ; MRBI Market Research Ltd.
	Sweden	Director	Ipsos Sweden AB ; Ipsos Observer Sweden AB; Synovate Sweden AB
	Hong Kong	Director	Ipsos Asia Ltd ; Ipsos Hong Kong Ltd ; Synovate Ltd
	Korea	Director	Ipsos Korea. Co. Ltd
	Thailand	Director	Ipsos (Thailand) Ltd ; IJD Limited ; Synovate Ltd
	Taiwan	Director	Ipsos Taiwan Ltd
	Singapore	Director	Ipsos Singapore Pte Ltd
	Japan	Director	Ipsos Japan Holdings KK ; Japan Marketing Organisation KK ; Ipsos KK
	Colombia	Director	Ipsos Napoleon Franco SA & Cia S.A.S
	Cyprus	Director	Portdeal Ltd ; Synovate Ltd ; Synovate (Cyprus) Ltd ; Synovate EMEA Ltd
	Dom. Rep.	Vice-President	Ipsos Dominicana Srl
	Norway	Chairman of the Board	Ipsos MMI AS
	South Africa	Director	Oakleigh Investments (Pvt) Ltd ; Markinor (Pvt) Ltd
	Peru	Director	Ipsos Apoyo Opinion y Mercado SA
	Turkey	Director	Ipsos KMG Arastirma ve Danismanlik Hizmetleri AS Recon Arastirma Danismanlik AS ; Synovate Arastirma ve Danismanlik AS
	Poland	Chairman of the Board	Ipsos Sp.z.oo (anciennement Ipsos Research sp zoo) Ipsos Polska sp zoo
	Czech Republic	Member of Supervisory Board	Ipsos sro
	Nigeria	Director	Ipsos (Nigeria) Ltd.
	Kenya	Director	Ipsos East Africa limited
	Mandates exercised during the last five years within the Group		
	France	Permanent representative of Ipsos Access Panels Holding, Director	Ipsos Observer SA
	Australia	Director	Ipsos Marketing Pty. Ltd
	Malaysia	Director	Ipsos Sdn Bhd
	Italy	Director	Ipsos Italy Srl
	Sweden	Director	Ipsos Eureka AB ; Ipsos ASI AB ; Intervjubolaget IMRI AB ; New Media Research AB ;
	India	Director	Ipsos (India) Pvt. Ltd ; Market Tracs Indica Pvt. Ltd ; Indica Research Practices and Consulting Pvt. Ltd ; Ipsos Research PVT. Ltd
	Japan	Director	Ipsos Novaction KK ; Ipsos JSR. Co. Ltd
	Poland	Director	Ipsos Sp zoo
	Singapore	Director	Synovate Pte Ltd
	United Kingdom	Director	OTX Europe Ltd ; Ipsos CATI Centre Ltd ; Ipsos Novaction & Vantis Ltd ; Ipsos Access Panels Ltd ; Ipsos Novaction UK, Ltd ;
	United States	Chairman	Ipsos FMC, Inc. ; Ipsos Reid Public Affairs Inc. ; Synovate Market Research Holding Corp.

Carlos Harding			
		Director	Ipsos Forward Research, Inc. ; Ipsos Mendelshon Inc. ; Ipsos Qualitative, LLC ; Mendelsohn Media Reseach, Inc; Ipsos Loyalty,Inc. ; Ipsos Operations US, Inc. ; Ipsos OTX Corp. ; Ipsos USA, Inc. ; Ipsos ASI, LLC ;
	Belgium	Director	Synovate (Holdings) Belgium NV ; Ipsos NV
	Canada	Chairman, Director	Ipsos Canada, Inc.
	China	Director	Shenzhen Synovate Healthcare Company Ltd
	New Zealand	Director	Synovate Ltd
	Spain	Chairman of the Board	Ipsos Estudios Internacionales SA
	Portugal	Manager	Ipsos (Portugal) Estudos de Mercado Lda
	Peru	Chairman of the Board	Synovate (Perou) SAC
	Norway	Director	Ipsos (Norway) AS
	Main functions exercised outside the Group		
	None		
	Mandates exercised outside the Group		
	France	Director	LT Participations SA
	Mandates exercised during the last five years outside the Group		
	None		

**Listed company*

<table>
<tr><th colspan="4">Henri Wallard</th></tr>
<tr><td rowspan="24">Deputy Chief Executive Officer

First appointed: General Meeting of 18 December 2002

Date of expiration of current term of office:
General Meeting called to approve the financial statements for the year ended 31 December 2014

Number of shares owned: 37,571

Age: 57

Professional address:
35 rue du Val de Marne
75013 Paris</td><td colspan="3">Mandates exercised within the Group</td></tr>
<tr><td>France</td><td>Deputy Chief Executive Officer</td><td>Ipsos SA*</td></tr>
<tr><td>Australia</td><td>Director</td><td>I-view Pty. Ltd ; Ipsos Australia Proprietary Ltd ; Ipsos Loyalty Pty Ltd ; Ipsos Public Affairs Pty Ltd</td></tr>
<tr><td>Japan</td><td>Director</td><td>Japan Marketing Organisation KK</td></tr>
<tr><td>China</td><td>Director</td><td>Beijing Ipsos Market Consultant Co Ltd ; Ipsos Radar Market Consulting Company Limited ; Ipsos China Limited</td></tr>
<tr><td>Taiwan</td><td>Director</td><td>Ipsos Taiwan Ltd</td></tr>
<tr><td>Korea</td><td>Director</td><td>Ipsos Korea.Co.Ltd</td></tr>
<tr><td>Indonesia</td><td>Member of Supervisory Board</td><td>PT Ipsos Indonesia</td></tr>
<tr><td>Thailand</td><td>Director</td><td>Ipsos (Thaïland) Ltd</td></tr>
<tr><td>Hong Kong</td><td>Director</td><td>Ipsos Asia Limited; Ipsos China Limited; Ipsos Hong Kong Limited.</td></tr>
<tr><td colspan="3">Mandates exercised during the last five years within the Group</td></tr>
<tr><td>United States</td><td>CEO</td><td>Ipsos Loyalty, Inc.</td></tr>
<tr><td>France</td><td>Chairman & CEO</td><td>Ipsos Loyalty SA</td></tr>
<tr><td>Hong Kong</td><td>Director</td><td>Ipsos Hong Kong Limited</td></tr>
<tr><td>Japan</td><td>Director</td><td>Ipsos Japan Holdings KK ; Ipsos KK</td></tr>
<tr><td>Philippines</td><td>Director</td><td>Ipsos (Philippines), Inc.</td></tr>
<tr><td>United Kingdom</td><td>Director</td><td>Ipsos Novaction & Vantis Ltd</td></tr>
<tr><td>China</td><td>Director</td><td>Shenzhen Synovate Healthcare Company Ltd.</td></tr>
<tr><td colspan="3">Main functions exercised outside the Group</td></tr>
<tr><td colspan="3">None</td></tr>
<tr><td colspan="3">Mandates exercised outside the Group</td></tr>
<tr><td colspan="3">None</td></tr>
<tr><td colspan="3">Mandates exercised during the last five years outside the Group</td></tr>
<tr><td colspan="3">None</td></tr>
</table>

**Listed company*

<table>
<tr><th colspan="4">Brian Gosschalk</th></tr>
<tr><td rowspan="15">Director of the Office of the Chairman

First appointed:
General Meeting of 8 April 2010

Date of expiration of current term of office:
General Meeting called to approve the financial statements for the year ended 31 December 2015

Number of shares owned:
54,323

Age: 59

Professional address:
Ipsos Mori House 79-81 Borough Road, London SE1 1FY</td><td colspan="3">Mandates exercised within the Group</td></tr>
<tr><td>France</td><td>Director</td><td>Ipsos SA*</td></tr>
<tr><td>United Kingdom</td><td>Director</td><td>Ipsos EMEA Holdings Limited ; MORI Limited ; Market & Opinion Research International Limited</td></tr>
<tr><td>Ireland</td><td>Director</td><td>Ipsos MORI Ireland Limited</td></tr>
<tr><td>Sweden</td><td>Chairman of the Board</td><td>Ipsos Sweden AB ; Ipsos NMR AB; Ipsos Observer Sweden AB</td></tr>
<tr><td>Italy</td><td>Director</td><td>Ipsos Srl, Ipsos Operations Srl.</td></tr>
<tr><td colspan="3">Mandates exercised during the last five years within the Group</td></tr>
<tr><td>Sweden</td><td>Chairman of the Board</td><td>Ipsos ASI AB, Ipsos Eureka AB</td></tr>
<tr><td>United Kingdom</td><td>Director</td><td>MORI Financial Services Ltd, Market Dynamics Limited, Ipsos Interactive Services Limited, On-Line Surveys Limited, MORI International Limited, Test Research Limited, Ipsos MORI North Ltd, On-Line Services Limited, PR Test Ltd</td></tr>
<tr><td>Italy</td><td>Director</td><td>Ipsos Italy Srl</td></tr>
<tr><td colspan="3">Main functions exercised outside the Group</td></tr>
<tr><td colspan="3">None</td></tr>
<tr><td colspan="3">Mandates exercised outside the Group</td></tr>
<tr><td colspan="3">None</td></tr>
<tr><td colspan="3">Mandates exercised during the last five years outside the Group
None</td></tr>
</table>

**Listed company*

<table>
<tr><th colspan="4">Pierre Le Manh</th></tr>
<tr><td rowspan="24">Deputy Chief Executive Officer

First appointed: General Meeting of 29 April 2009

Date of expiration of current term of office: General Meeting called to approve the financial statements for the year ended 31 December 2014

Number of shares owned: 40,403

Age: 48

Professional address: 1271 Avenue of the Americas, 15th Floor, New York, NY 10020</td><td colspan="3">Mandates exercised within the Group</td></tr>
<tr><td>France</td><td>Deputy Chief Executive Officer</td><td>Ipsos SA*</td></tr>
<tr><td>Canada</td><td>Vice-President</td><td>Ipsos Insight Corp. ; Ipsos-NPD Canada Inc.</td></tr>
<tr><td>United States</td><td>Chairman & CEO,
Chairman
Vice-President
CEO
Director</td><td>Ipsos America Inc. ;
Ipsos Insight LLC ;
Ipsos Interactive Services US Inc. ;
Ipsos Public Affairs LLC ;
Ipsos MMA Inc (anciennement Synovate Management Analytics Inc.)</td></tr>
<tr><td>Czech Republic</td><td>Member of Supervisory Board</td><td>Ipsos sro</td></tr>
<tr><td>United Kingdom</td><td>Director</td><td>MORI Group Limited ; Ipsos Interactive Services Limited ;</td></tr>
<tr><td>Turkey</td><td>Director</td><td>Ipsos KMG Arastirma ve Danismanlik Hizmetleri AS</td></tr>
<tr><td>Ireland</td><td>Director</td><td>Ipsos Central Eastern Europe Limited</td></tr>
<tr><td>Poland</td><td>Chairman of the Board</td><td>Ipsos Polska Sp zoo</td></tr>
<tr><td colspan="3">Mandates exercised during the last five years within the Group</td></tr>
<tr><td>Sweden</td><td>Chairman of the Board</td><td>Ipsos ASI AB</td></tr>
<tr><td>France</td><td>Manager</td><td>Ipsos Access Panel Holding SC</td></tr>
<tr><td>Italy</td><td>Chairman of the Board</td><td>Ipsos Srl., Ipsos Operations Srl</td></tr>
<tr><td>Norway</td><td>Chairman of the Board</td><td>Ipsos (Norway) AS</td></tr>
<tr><td>Poland</td><td>Chairman of the Board</td><td>Ipsos sp zoo</td></tr>
<tr><td>Canada</td><td>Vice-President
CEO</td><td>Ipsos Camelford Graham Inc. ; Ipsos Canada Inc. ; Ipsos-ASI LLC. ; Ipsos Reid Public Affairs Inc. ; Ipsos Operations US Inc. ; Ipsos Loyalty Inc.
Synovate Market Research Holding Corp.</td></tr>
<tr><td>United States</td><td>Chairman
Vice-President
CEO</td><td>Ipsos OTX Corporation ; Ipsos USA Inc.
Ipsos-ASI LLC ; Ipsos Reid Public Affairs Inc ; Ipsos Operations US Inc ; Ipsos Loyalty Inc.; Ipsos MMA Inc.
Synovate Market Research Holding Corp.</td></tr>
<tr><td>United Kingdom</td><td>Director</td><td>Test Research Limited</td></tr>
<tr><td colspan="3">Main functions exercised outside the Group</td></tr>
<tr><td colspan="3">None</td></tr>
<tr><td colspan="3">Mandates exercised outside the Group</td></tr>
<tr><td colspan="3">None</td></tr>
<tr><td colspan="3">Mandates exercised during the last five years outside the Group</td></tr>
<tr><td colspan="3">None</td></tr>
</table>

**Listed company*

Laurence Stoclet			
Deputy Chief Executive Officer First appointed: General Meeting of 18 December 2002 Date of expiration of current term of office: General Meeting called to approve the financial statements for the year ended 31 December 2014 Number of shares owned: 40,277 Age: 48 Professional address: 35 rue du Val de Marne 75013 Paris	**Mandates exercised within the Group**		
	France	Deputy Chief Executive Officer Director	Ipsos SA* Ipsos Group GIE
	Netherlands	Director	Synovate Holdings BV
	United States	Director Vice-President	Ipsos Insight LLC Ipsos America Inc
	United Kingdom	Director	Ipsos MORI UK Ltd
	Mandates exercised during the last five years within the Group		
	Netherlands	Director General Manager	Synovate Treasury BV Ipsos Latin America BV
	United Kingdom	Director	Synovate Management Services Ltd
	Main functions exercised outside the Group		
	None		
	Mandates exercised outside the Group		
	None		
	Mandates exercised during the last five years outside the Group		
	None		

**Listed company*

Patrick Artus			
First appointed: General Meeting of 29 April 2009 Date of expiration of current term of office: General Meeting called to approve the financial statements for the year ended 31 December 2014 Number of shares owned: 792 Age: 63 Professional address: 47 Quai d'Austerlitz 75013 Paris	**Main functions exercised within the Group**		
	None		
	Main functions exercised outside the Group		
	Chief Economist at Natixis, Professor at Ecole Polytechnique and Associate Professor at Université de Paris I-Sorbonne		
	Mandates exercised within the Group		
	France	Director	Ipsos SA*
	Mandates exercised outside the Group		
	France	Director	Total SA*
	Mandates exercised during the last five years within the Group		
	None		
	Mandates exercised during the last five years outside the Group		
	None		

**Listed company*

LT Participations			
First appointed: General Meeting of 30 March 1990 Date of expiration of current term of office: General Meeting called to approve the financial statements for the year ended 31 December 2017 Number of shares owned: 11,861,976 Professional address: 35 rue du Val de Marne 75013 Paris	**Main functions exercised within the Group**		
	None		
	Main functions exercised outside the Group		
	None		
	Mandates exercised within the Group		
	France	Director	Ipsos SA*
	Mandates exercised outside the Group		
	None		
	Mandates exercised during the last five years within the Group		
	None		
	Mandates exercised during the last five years outside the Group		
	None		

**Listed company*

Pascal Cromback, permanent representative of LT Participations			
First appointed: General Meeting of 30 March 1990 Date of expiration of current term of office: General Meeting called to approve the financial statements for the year ended 31 December 2017 Number of shares owned: NA Age: 65 Professional address: 66 rue Escudier 92100 Boulogne-Billancourt	**Main functions exercised within the Group**		
	None		
	Main functions exercised outside the Group		
	Chief Executive Officer of Sofetec		
	Mandates exercised within the Group		
	None		
	Mandates exercised outside the Group		
	France	Chief Executive Officer and Director Director	Sofetec LT Participations
	Mandates exercised during the last five years within the Group		
	None		
	Mandates exercised during the last five years outside the Group		
	None		

**Listed company*

Yann Duchesne, Independent director, Chairman of the Audit Committee

First appointed: General Meeting of 18 December 2002

Date of expiration of current term of office: General Meeting called to approve the financial statements for the year ended 31 December 2014

Number of shares owned: 40

Age : 58

Professional address: Doughty Hanson, 45 Pall Mall London, SWI Y5JG

Main functions exercised within the Group

None

Main functions exercised outside the Group

Chief Executive Officer of Doughty Hanson

Mandates exercised within the Group

France	Director	Ipsos SA*

Mandates exercised outside the Group

France	Chairman of the Supervisory Board Member of Supervisory Board	Saft* Laurent-Perrier*

Mandates exercised during the last five years within the Group

None

Mandates exercised during the last five years outside the Group

Germany	Director	Moeller
Netherlands	Director	Impress
Ireland	Director	TV3
United States	Director	Tumi
France	Chairman of the Board	KP1
Belgium	Director	Balta

**Listed company*

Marina Eloy-Jacquillat

First appointed: General Meeting of 29 April 2009

Date of expiration of current term of office: General Meeting called to approve the financial statements for the year ended 31 December 2014

Number of shares owned: 1,320

Age: 68

Professional address: None

Main functions exercised within the Group

None

Main functions exercised outside the Group

Co-founder of *Women Corporate Directors* in France – non-profit organization

Mandates exercised within the Group

France	Director	Ipsos SA*

Mandates exercised outside the Group

None

Mandates exercised during the last five years within the Group

None

Mandates exercised during the last five years outside the Group

None

**Listed company*

Henry Letulle

First appointed: General Meeting of 31 May 2006

Date of expiration of current term of office: General Meeting called to approve the financial statements for the year ended 31 December 2017

Number of shares owned: 11,827

Age: 39

Professional address:
3 rue Montalivet
75008 Paris

Main functions exercised within the Group		
None		
Main functions exercised outside the Group		
Notary		
Mandates exercised within the Group		
France	Director	Ipsos SA*
Mandates exercised outside the Group		
France	Secretary	LT Participations SA
Mandates exercised during the last five years within the Group		
Japan	Auditor	Ipsos Japan Holdings KK
Taiwan	Supervisor	Ipsos Taiwan Ltd
Mandates exercised during the last five years outside the Group		
None		

**Listed company*

Hubert Védrine

First appointed: General Meeting of 29 April 2009

Date of expiration of current term of office: General Meeting called to approve the financial statements for the year ended 31 December 2014

Number of shares owned: 4

Age: 67

Professional address:
21 rue Jean Goujon
75008 Paris

Main functions exercised within the Group		
None		
Main functions exercised outside the Group		
Managing Director of Hubert Védrine Conseil and President of the Institut François Mitterrand		
Mandates exercised within the Group		
France	Director	Ipsos SA*
Mandates exercised outside the Group		
France	Director	LVMH*
Mandates exercised during the last five years within the Group		
None		
Mandates exercised during the last five years outside the Group		
None		

**Listed company*

FFP Invest			
First appointed: Board of Directors meeting of 10 January 2012 Date of expiration of current term of office: General Meeting called to approve the financial statements for the year ended 31 December 2014 Number of shares owned: 10 Registered office: 75 avenue de la Grande Armée 75116 Paris	**Main functions exercised within the Group**		
	None		
	Main functions exercised outside the Group		
	None		
	Mandates exercised within the Group		
	France	Director	Ipsos SA*
	Mandates exercised outside the Group		
	France	Director Vice-President and member of the Supervisory Board Member of Supervisory Board Chairman Manager	LT Participations; ORPEA.*; SEB SA* IDI*; SANEF; Gran Via 2008 ONET; Zodiac Aerospace*; Financière Guiraud SAS FFP-Les Grésillons
	Luxembourg	Member of Supervisory Board	IDI Emerging Markets
	Mandates exercised during the last five years within the Group		
	None		
	Mandates exercised during the last five years outside the Group		
	France	Manager	Valmy-FFP

**Listed company*

Sébastien Coquard, permanent representative of FFP Invest			
First appointed: Board of Directors' meeting of 10 January 2012 Date of expiration of current term of office: General Meeting called to approve the financial statements for the year ended 31 December 2014 Number of shares owned: NA Age: 39 Professional address: 75, avenue de la Grande Armée - 75116 Paris	**Main functions exercised within the Group**		
	None		
	Main functions exercised outside the Group		
	Head of Investments of FFP		
	Mandates exercised within the Group		
	France	Permanent Representative	FFP Invest, Director of Ipsos SA*
	Mandates exercised outside the Group		
	France	Permanent Representative	FFP Invest, Director of LT Participations FFP Invest, Member of Supervisory Board of ONET;
	Luxembourg	Member of Supervisory Board	IDI Emerging Market
	Mauritius	DirecMember of the Boardtor	CIEL*
	Mandates exercised during the last five years within the Group		
	None		
	Mandates exercised during the last five years outside the Group		
	None		

**Listed company*

<table>
<tr><th colspan="4">Xavier Coirbay</th></tr>
<tr><td rowspan="15">First appointed:
Board of Directors' meeting of 10 January 2012

Date of expiration of current term of office:
General Meeting called to approve the financial statements for the year ended 31 December 2014

Number of shares owned: 10

Age: 49

Professional address:
31 rue de l'Industrie
1040 Brussels
(Belgium)</td><td colspan="3">Main functions exercised within the Group</td></tr>
<tr><td colspan="3">None</td></tr>
<tr><td colspan="3">Main functions exercised outside the Group</td></tr>
<tr><td colspan="3">Member of the Executive Committee of the Group Sofina.</td></tr>
<tr><td colspan="3">Mandates exercised within the Group</td></tr>
<tr><td>France</td><td>Director</td><td>Ipsos SA*</td></tr>
<tr><td colspan="3">Mandates exercised outside the Group</td></tr>
<tr><td>United Kingdom</td><td>Non-executive Director</td><td>B&W Loudspeakers plc</td></tr>
<tr><td>Switzerland</td><td>Director</td><td>Trufiswiss S.A.</td></tr>
<tr><td>Luxembourg</td><td>Delegated Director</td><td>Trufilux S.A. ; Truficar S.A. ; Sofina Multistrategy S.A.</td></tr>
<tr><td>Belgium</td><td>Director</td><td>Sidro S.A. ; Sofindev S.A.; Finabru S.A.</td></tr>
<tr><td colspan="3">Mandates exercised during the last five years within the Group</td></tr>
<tr><td colspan="3">None</td></tr>
<tr><td colspan="3">Mandates exercised during the last five years outside the Group</td></tr>
<tr><td colspan="3">None</td></tr>
</table>

**Listed company*

<table>
<tr><th colspan="4">Mary Dupont-Madinier, Independent director, Member of the CSR Committee</th></tr>
<tr><td rowspan="12">First appointed:
Board of Directors' meeting of 10 January 2013

Date of expiration of current term of office:
General Meeting called to approve the financial statements for the year ended 31 December 2015

Number of shares owned: 10

Age: 59

Professional address:
15 rue de Berri
75008 Paris</td><td colspan="3">Main functions exercised within the Group</td></tr>
<tr><td colspan="3">None</td></tr>
<tr><td colspan="3">Main functions exercised outside the Group</td></tr>
<tr><td colspan="3">Associate Valtus</td></tr>
<tr><td colspan="3">Mandates exercised within the Group</td></tr>
<tr><td>France</td><td>Director</td><td>Ipsos SA*</td></tr>
<tr><td colspan="3">Mandates exercised outside the Group</td></tr>
<tr><td>France</td><td>Director</td><td>Limagrain Holding Group
Vilmorin & Cie*
American Chamber of Commerce, Paris</td></tr>
<tr><td colspan="3">Mandates exercised during the last five years within the Group</td></tr>
<tr><td colspan="3">None</td></tr>
<tr><td colspan="3">Mandates exercised during the last five years outside the Group</td></tr>
<tr><td colspan="3">None</td></tr>
</table>

**Listed company*

Directors appointed in 2014

Florence von Erb, Independent director, Member of the CSR Committee			
First appointed: General Meeting of 25 April 2014 Date of expiration of current term of office: General Meeting called to approve the financial statements for the year ended 31 December 2017 Number of shares owned: 10 Age: 55 Professional address: 55 East 86th Street, NY, NY 10028	**Main functions exercised within the Group**		
	None		
	Main functions exercised outside the Group		
	Co-founder of Sure We Can, Inc., a non-profit organisation		
	Mandates exercised within the Group		
	France	Director	Ipsos SA*
	Mandates exercised outside the Group		
	France-US	Director	Fourpoints Investment Managers
	Mandates exercised during the last five years within the Group		
	None		
	Mandates exercised during the last five years outside the Group		
	USA	Chairwoman Treasurer	MMMI Sure We Can, Inc.

**Listed company*

Persons whose terms of office ended in 2014

<table>
<tr><th colspan="4">Jean-Marc Lech</th></tr>
<tr><td rowspan="17">First appointed: General Meeting of 23 February 1988</td><td colspan="3">Main functions exercised within the Group</td></tr>
<tr><td colspan="3">Vice-President and Deputy Chief Executive Officer</td></tr>
<tr><td colspan="3">Main functions exercised outside the Group</td></tr>
<tr><td colspan="3">None</td></tr>
<tr><td colspan="3">Mandates exercised within the Group</td></tr>
<tr><td rowspan="5">France</td><td>Deputy Chief Executive Officer</td><td>Ipsos SA*</td></tr>
<tr><td>President</td><td>Ipsos (France) SA</td></tr>
<tr><td>Permanent representative of Ipsos SA, President</td><td>Ipsos DOM SAS</td></tr>
<tr><td>Permanent representative of Ipsos (France) Chairman</td><td>Popcorn Media SAS</td></tr>
<tr><td>Director</td><td>Ipsos Observer SA</td></tr>
<tr><td>United Kingdom</td><td>Director</td><td>Ipsos MORI UK Ltd</td></tr>
<tr><td colspan="3">Mandates exercised outside the Group</td></tr>
<tr><td>France</td><td>Chairman & CEO</td><td>LT Participations SA</td></tr>
<tr><td colspan="3">Mandates exercised during the last five years within the Group</td></tr>
<tr><td colspan="3">None</td></tr>
<tr><td colspan="3">Mandates exercised during the last five years outside the Group</td></tr>
<tr><td colspan="3">None</td></tr>
</table>

**Listed company*

<table>
<tr><th colspan="4">Jean-Michel Carlo</th></tr>
<tr><td rowspan="13">First appointed: General Meeting of 6 March 2002

Date of expiration of current term of office: General Meeting called to approve the financial statements for the year ended 31 December 2013

Number of shares owned: 100

Age: 68

Professional address: 27 rue Saint-Guillaume 75007 Paris</td><td colspan="3">Main functions exercised within the Group</td></tr>
<tr><td colspan="3">None</td></tr>
<tr><td colspan="3">Main functions exercised outside the Group</td></tr>
<tr><td colspan="3">Director of the Institut d’Etudes politiques of Paris-Sciences Po</td></tr>
<tr><td colspan="3">Mandates exercised within the Group</td></tr>
<tr><td>France</td><td>Director</td><td>Ipsos SA*</td></tr>
<tr><td colspan="3">Mandates exercised outside the Group</td></tr>
<tr><td rowspan="2">France</td><td>Director</td><td>Philip Plisson Pixel Art SAS;
Time Investors</td></tr>
<tr><td>Manager</td><td>SC Elros</td></tr>
<tr><td colspan="3">Mandates exercised during the last five years within the Group</td></tr>
<tr><td colspan="3">None</td></tr>
<tr><td colspan="3">Mandates exercised during the last five years outside the Group</td></tr>
<tr><td colspan="3">None</td></tr>
</table>

**Listed company*

For additional information regarding the members of the Board of Directors, please refer to Section 2.2.3 of the President’s report in Section 16.4.1 of this Reference document.

Management

Directorship

Until the death of Jean-Marc Lech on 2 December 2014, Ipsos was managed and controlled by its founders, Didier Truchot and Jean-Marc Lech, both of whom are experienced and acknowledged professionals.

With his background as an economist, Didier Truchot initiated the policy of standardising market research products and expanding the Group's activities to cover research into media and advertising effectiveness. Jean-Marc Lech, a graduate in philosophy, sociology and political science, steered the Group’s expansion into social research.

Didier Truchot is still Chairman and CEO.

Executive Committee

The Executive Committee (the “MBEC”) sets the Group’s strategic goals. As of 24 February 2015, it comprises 20 members:

- Didier Truchot, Ipsos Chairman and Chief Executive Officer, founder of the Group;
- Darrell Bricker, Chief Executive Officer Ipsos Public Affairs;
- Yannick Carriou, Chief Executive Officer Ipsos Connect
- Lauren Demar, Deputy Chief Executive Officer Ipsos Marketing;
- Shane Farrell, Chief Executive Officer Europe, Middle East and Africa;
- Ralf Ganzenmueller, Chief Executive Officer Ipsos Loyalty;
- Brian Gosschalk, Head of President’s Office;
- Sheryl Goodman, Group General Counsel;
- Alex Grönberger, Chief Executive Officer Ipsos Latin America;
- Carlos Harding, Ipsos Deputy Chief Executive Officer, Chairman Ipsos Latin America, Head of Corporate Development;
- Stewart Jones, Chairman and Chief Executive Officer Ipsos Operations
- Pierre Le Manh, Ipsos Deputy Chief Executive Officer, Chairman and Chief Executive Officer Ipsos North America and Ipsos Marketing;
- Lifeng Liu, Chief Executive Officer Asia Pacific;
- Ben Page, Chief Executive Officer UK and Ireland;
- Judith Passingham, Chief Executive Officer Ipsos Interactive Services;
- Neville Rademeyer, Global Chief Information Officer;
- Laurence Stoclet, Ipsos Deputy Chief Executive Officer, Group Chief Financial Officer;
- Carlo Stokx, Deputy CEO Innovation and technology & Country Manager in Netherlands
- Henri Wallard, Ipsos Deputy Chief Executive Officer, Chairman Ipsos Loyalty, Ipsos Public Affairs, Ipsos Science Center, Ipsos Laboratories, Neurosciences and Ipsos Knowledge Centre
- Shelley Zalis, Chief Executive Officer Ipsos Open Thinking Exchange.

Sanctions applicable to Board members and main executives

To the best of Ipsos' knowledge, no Director, nor any of the principal senior managers of the Group, have been subject to a conviction for fraud during the last five years. None of the Directors has participated, while being a board member or officer, in a bankruptcy, an attachment procedure or liquidation during the last five years and none of them has been publicly incriminated or officially sanctioned by a governmental or quasi-governmental authority. None of the Directors has been prohibited by a court from acting as member of a board of Directors, a directorate or a supervisory board in the management or the supervision of the affairs of an issuer during the last five years.

14.2. Conflicts of interest among corporate and management bodies

To the best of the Company’s knowledge, there are no conflicts of interest between obligations towards Ipsos SA among Directors and officers and their personal interests and other obligations.

15. Compensation and benefits

The compensation of Executive Officers is reviewed and approved each year by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee in accordance with Article 23 of the AFEF-MEDEF Code. The Nomination and Remuneration Committee met several times in 2014, and in early 2015, to review the compensation policy of Executive Officers and the amounts paid for 2014.

Compensation of Executive Officers consists of a fixed component and a variable component consisting of an annual bonus and free share award. The amounts of each variable component are determined after considering the achievement of certain qualitative and quantitative performance criteria.

Each year, the Board of Directors determines the following for Executive Officers (as well as members of the MBEC): (i) fixed compensation for the current year, (ii) variable compensation for the previous fiscal year's performance after review of individual and collective targets determined the previous year; and (iii) the amount of variable compensation for the current year. The Board of Directors' decision is based on a review of these items and the recommendation of the Nomination and Remuneration Committee.

The other compensation components for Executive Officers include (i) a five-year incentive plan in which 152 other key Company managers also participate, and (ii) Company commitments in the event of departure, which will be described in paragraph 15.1.5 below.

The compensation policy for Executive Officers and external directors is presented in sections 15.1 and 15.2 below. Section 15.3 presents all of the compensation components for directors in tables that comply with AMF Recommendation No. 2009-16.

Individual information for each executive officer relating to the compensation components due and awarded for 2014 subject to the advisory vote of the shareholders is described in section 15.4.

15.1. Compensation Policy for Executive Officers who are also Directors

15.1.1. *Fixed Compensation*

The fixed compensation for Executive Officers is determined each year by the Board of Directors upon the recommendation of the Remuneration and Nominations Committee, and therefore, the fixed compensation of Executive Officers may be increased from year to year. The fixed salaries for some Executive Officers were reviewed in 2014 because they had not changed in 2013 and the compensation amounts for Ipsos executives are below the market average (benchmark of SBF 120 companies). The fixed remuneration of each executive officer of the Group in 2014 and 2013 was as follows:

Executive Corporate Officer	Fixed remuneration paid in 2014[1] (in euros)	Fixed remuneration paid in 2013[1] (in euros)
Didier Truchot	428,570	393,079
Jean-Marc Lech	395,948	393,079
Brian Gosschalk	322,409[2]	282,706[2]
Carlos Harding	385,182	375,180
Pierre Le Manh	489,147	481,974
Laurence Stoclet	430,002	395,573
Henri Wallard	423,878	419,326

[1] These amounts include the holiday bonuses for the relevant year. They do not include benefits in kind.
[2] Amount including the exchange rate effect.

15.1.2. *Variable Remuneration*

As indicated above, the variable remuneration of Executive Officers has two components: (i) an annual bonus and (ii) eligibility for a free share award, both of which are for performance during the previous year and subject to performance criteria.

15.1.2.1. Annual Bonus

General principle:

The annual bonus of Executive Officers is calculated according to the rules of the Ipsos Partnership Bonus Plan, which consists of a global bonus package (**Partnership Pool**). As of 31 December 2014, this Plan has 173 members (6 executive corporate officers[1] + 16 other MBEC members + 150 other top executives).

According to this plan, the annual bonus for each member is linked to overall Group financial performance, then to his or her individual performance.

(i) Group performance - Amount of Partnership Pool:

The target amount of the Partnership Pool is determined by calculating the amounts of the target individual bonuses for individuals who are members of the Ipsos Partnership Bonus Plan.

Payment of the Partnership Pool bonus is dependent on the Company's ability to achieve the budgetary target for its operating margin[2] in terms of rate and value as presented to the Board of Directors of the Company at the beginning of the year. Payment of the bonus occurs only if the operating margin rate (after non-recurring items and before the Partnership Pool bonus) is at least 10.30%. Below this target, the bonus is null. Should the Group exceed its financial targets, the global bonus package varies depending on the rate and amount of the operating margin and is limited to 150% of the target package.

At the discretion of the Chairman and CEO, 20% of the total calculated Partnership Pool package may be kept by the Group for extraordinary external events that may occur.

Amount of 2014 Partnership Pool

The total value of the 2014 Partnership Pool, at target, was €12.8 million, capped at a maximum of 150% of the overall target (12.8*150% = €19.2 million).

The total value of the target Partnership Pool for the past three financial years was as follows:

- 2011: €8.8 million - for 107 people - before the acquisition of Synovate (late 2011);
- 2012: €11.5 million - for 157 people with Synovate;
- 2013: €12.7 million - for 172 people.

(ii) Individual share of the Partnership Pool

The individual bonus target is calculated based on a percentage of the fixed annual salary. Depending on the level of responsibility, the percentage may vary from 20% to 40% of the fixed annual salary and be described in each person's employment contract. For executive corporate officers, the target bonus is 40% to 53% of the fixed salary and is determined each year by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee.

The target individual bonus contribution in relation to the value of the Partnership Pool target (see (i) above) determines the share of the Partnership Pool given to each person.

If the Group achieves the target (see (i) above), the amount of the individual bonus paid is calculated on the basis of its proportionate share of the Partnership Pool package:

Individual bonus paid = share* calculated Partnership Pool* Individual performance

(iii) Individual performance

The amount of the individual bonus calculated on the basis of the value of the Partnership Pool may vary between 80% and 120% depending on individual performance targets. These objectives are predetermined for each Partnership Pool member by their immediate superior in four areas: Finance, Clients, "People" and Collaboration. For executive corporate officers, these personal targets are defined by the Chairman and CEO. The rate of achievements of these targets is determined each year by the Board of Directors, after review by the Nomination and Remuneration Committee.

Payments under the Partnership Pool are generally made by 30 March of the year following the applicable calendar year after the annual audit has been completed, and where legally permissible, participants must be active employees of the Company at the time of payment.

Maximum bonus amount

For executive corporate officers, the maximum bonus share in proportion to the fixed salary is equal to:

Maximum individual bonus = 72% to 95% of fixed salary (40% to 53% of fixed salary*150%*120%)

(40% to 53% represents the theoretical target bonus amount compared to the fixed salary, and 150% represents the maximum level of the Partnership Pool should the Group exceed its financial targets and 120% represents maximum bonus share linked to achievement of individual targets).

Bonuses paid to Executive Corporate Officers over the past three years:

In 2013, the pre-bonus operating margin target for the Partnership was 11.678% (including non-recurring items budgeted); given the actual margin rate after non-recurring items, no bonus was paid to Executive Officers in 2014 in respect of 2013.

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[1] Death of Jean-Marc Lech, Co-President, on 2 December 2014

[2] Before Partnership Pool bonus

In 2014, minimum operating margin target after non-recurring items and before the Partnership bonus was 10.3%, with a margin rate after non-recurring items of 9.3%, so no bonus will be paid in 2015 to Executive Officers in respect of 2014.

The annual bonus amounts paid to Directors in 2013 for 2012 were as follows:

Executive Corporate Officer	2012 Bonus paid in 2013 (in euros)
Didier Truchot	36,116
Jean-Marc Lech	36,116
Brian Gosschalk	30,698
Carlos Harding	30,246
Pierre Le Manh	30,698
Laurence Stoclet	30,698
Henri Wallard	33,657

15.1.2.2. Free share grants

Executive Officers are eligible for free share awards as part of the Company's free share attribution plans. The Company's free share attribution plans cover some of the Ipsos executives (about 1,000 in 2014) in over 60 countries. For a detailed description of the characteristics of the Company's Free share attribution plans (French and International), please see Section 21.1.4.2.2 of this Reference document.

The main characteristics of the Free share attribution plans pursuant to which these grants were made are the following:

1. *Condition of presence*:

Any final award is subject to the condition that the beneficiary is an active employee in the Ipsos group at the end of a two-year vesting period starting from the date of the grant of the free shares.

2. *Performance Criteria*:

On the recommendation of the Nomination and Remuneration Committee, and in accordance with the AFEP-MEDEF Corporate Governance Code, the awarding of free shares to Executive Officers under the free share plan for 2014 was subject to the following performance criteria: (i) an average organic growth rate over the two-year period of the plan greater than the average organic growth rate over the same period of the three main competitors, and (ii) an increase in the Ipsos operating margin over the plan's two year period.

Each criterion determines 50% of the final award. If only one of the two criteria is reached under the conditions described below, 50% of the shares initially granted will be vested. If no criterion is reached, no share granted will be vested (it being noted that in the case of the first criterion, it is possible to receive a smaller percentage than 50% of the total grant if at least 80% of the objective is fulfilled.

<u>(i)</u> *Organic growth criteria*

50% of the shares granted will be vested if the average organic growth rate of Ipsos during the two year period of the plan is greater than the average organic growth rate during the same period of the three largest competitors listed below for comparable activities:
- Nielsen's "Insights" division;
- Kantar excluding its panel business; and
- GfK's "consumer experience" division.

If the average organic growth rate of Ipsos during the two year period of the plan is between 80% and 100% of the average organic growth rate of the competitors* listed above during the same period, the number of shares definitively acquired will be reduced by 5% for each 1% of growth below the average growth rate of the competitors listed above.

<u>(ii)</u> *Operating margin criteria*

50% of the shares granted will be vested if the Ipsos operating margin increases during the two-year period of the plan.

3. *Assessment of achievement of performance criteria related to the Free Share Plan*

Each year, the Board of Directors, on the recommendation of the Nominations and Remunerations Committee, reviews the fulfilment of the performance criteria before the delivery of shares.

The performance criteria of the plans delivered over the last three years have been 100% fulfilled.

For more detailed information on these criteria and their implementation, please refer to Section 21.1.4.2.2 of the Reference document.

At its 25 April 2014 meeting, the Board of Directors awarded free shares to Executive Corporate Officer as shown below:

Directors	Number of shares (value calculated using the method adopted in the consolidated financial statements)
Didier Truchot	5,299 free shares (representing a value of €140,900)
Jean-Marc Lech	5,299 free shares (representing a value of €140,900)
Brian Gosschalk	5,299 free shares (representing a value of €142,013).
Carlos Harding	5,299 free shares (representing a value of €140,900).
Pierre Le Manh	5,299 free shares (representing a value of €142,013).
Laurence Stoclet	5,299 free shares (representing a value of €140,900)
Henri Wallard	5,299 free shares (representing a value of €140,900).

4. *Performance criteria related to the Plan to be implemented under Resolution 24.4 submitted to the Shareholders' General Meeting of 24 April 2015*

Any award of free shares to Executive Officers in accordance with Resolution 22 submitted for approval by the shareholders annual Shareholders' General Meeting of 24 April 2015 would be subject to performance criteria similar to those of the 2014 Plan as presented above.

5. *Holding period for vested shares*

Beneficiaries of free shares under the French Plan must retain the shares granted for a two-year period following the vesting date. This obligation is not applicable to the beneficiaries of free shares under the International Plan insomuch as this covers allocations made by foreign subsidiaries in accordance with local regulations. However, Executive Officers of the Company are required to hold at least 25% of the vested shares for the duration of their employment.

15.1.3. Long Term Incentive Plan

In addition to the fixed and variable compensation components described above, Executive Officers (with the exception of the Co-President and Mr. Carlos Harding) are beneficiaries of the IPF 2020 long-term incentive plan put in place by decision of the Board of Directors on 4 September 2012, under the authorisation granted by the Shareholders' General Meeting of 25 April 2012 in its 22nd and 23rd resolutions.

For a detailed description of the characteristics of the Company’s IPF 2020 Plan, please see Section 21.1.4.2.1 of this Reference document.

Participation in this plan was subject to the vesting of a certain number of Ipsos shares (the "Investment Shares"). Under the IPF 2020 Plan, beneficiaries were awarded a number of free shares equal to the number of Investment Shares vested and a number of stock options equal to 10 times the number of Investment Shares.

These free shares and stock options would be subject to the following vesting periods and conditions:

- after three years of continued employment in the Ipsos group starting on the grant date, the stock options would vest progressively, up to an amount corresponding a maximum 10 times the number of Investment Shares, with the maximum amount of stock options vesting after five years. Participants may exercise their stock options as they vest and until 4 September 2020;

- in addition, after five years of continued employment within the Ipsos group, the free shares would vest, subject to holding of all or part of the Investment Shares (with the maximum amount of free shares vesting if the recipient retains 100% of the Investment Shares for the five year vesting period).

The Executive Officers named below participated in the IPF 2020 Plan as indicated below:

Name	Maximum number of free shares which may vest in 2017*	Maximum number of stock options which may vest progressively between 2015 and 2017*
Brian Gosschalk	3,248	32,480
Pierre Le Manh	4,872	48,720
Laurence Stoclet	4,872	48,720
Henri Wallard	4,872	48,720

**Vesting conditions and vesting calendar are described more fully in section 21.1.4.2.1 of this Reference document*

15.1.4. Supplemental pension plan

There is no supplemental pension plan available for the members of the Board of Directors of Ipsos SA in addition to legal or statutory obligations, except in the case of Brian Gosschalk, who receives an annual allowance (€27,983 in 2014) in lieu of a pension contribution which is subject to applicable taxes and National Insurance in line with UK *HMRC regulations**.

**Due to the regulations regarding protection of pensions, the Company agreed it will no longer contribute into a pension fund on behalf of Brian Gosschalk. Instead, Ipsos pays the above referenced allowance directly to Mr. Gosschalk.*

15.1.5. Payments in the event of termination, change in control, and/or non-compete obligations

Commitments to Mr. Didier Truchot in the event of the revocation of his mandate.

In accordance with the decision of the Board of Directors on 22 March 2005, in the event of the revocation of the mandate of Mr. Didier Truchot before the end his term of office, provided that he has not acted in a manner against the interests of the Company, he shall be entitled to a payment equal to twice the amount of gross remuneration received in the year preceding the date of such revocation. These payments are also subject to a performance condition pursuant to AFEP-MEDEF requirements. The performance criteria implemented by the Board of Directors on 18 March 2008 are as follows: revenue for one of the three years prior to the year of revocation must be higher, at constant exchange rates, than that of the preceding year. For example, if the revocation occurs in 2014, the performance criteria will be met in any of the following situations: (i) revenues in 2014 are higher than in 2013, (ii) revenues in 2013 are higher than in 2012; or (iii) revenues in 2012 are higher than in 2011.

These undertakings were confirmed by the Board of Directors at the time of the renewal of the functions of Mr. Truchot on 8 April 2010. They are described in the Statutory Auditors' special report on related-party agreements and undertakings.

Change in control clause, non-compete and non-solicitation obligations.

A - Change in control clause

In accordance with the decisions of the Board of Directors on 18 March, 2008, with respect to Messrs. Carlos Harding and Henri Wallard, and on 8 April 2010, with respect to Ms. Laurence Stoclet and Mr. Pierre Le Manh, in the event of termination of functions due to a change in control, as defined below, such Executive Officers will receive a payment equal to (i) any amounts required by law or statute in the event of a termination; plus (ii) an amount equal to one year of remuneration. For the purposes of this clause, a change of control is defined as the occurrence of one of the following events that has the effect of changing the role and powers of Chairman and CEO Didier Truchot, such that he may no longer define the strategy of Group: (a) a change in the Company's shareholding structure; (b) a change in the composition of the Board of Directors; or (c) a change in the organisation of the management of the Company or of the Ipsos group.

These payments are also subject to a performance condition pursuant to AFEP MEDEF requirements. The performance criteria established by the Board of Directors on 18 March 2008 for Messrs. Carlos Harding and Henri Wallard and on 8 April 2010 for Ms. Laurence Stoclet and Mr. Pierre Le Manh are as follows: revenue for one of the three years prior to the year of revocation must be higher, at constant exchange rates, than that of the preceding year. For example, if the change of control occurs in 2015, the performance criteria will be met in any of the following situations: (i) revenues in 2014 are higher than in 2013, (ii) revenues in 2013 are higher than in 2012; or (iii) revenues in 2012 are higher than in 2011.

These undertakings were confirmed by the Board of Directors at the time of the renewal of the functions of Messrs. Harding and Wallard on 8 April 2010. All of the above undertakings are described in the Statutory Auditors' special report on related-party agreements and undertakings.

B - *Non-Compete Payments:*

In order to protect the interests of the Ipsos group, whose activity is dependent on the skills and expertise of its employees and executive directors, Mr. Carlos Harding, Mr. Pierre Le Manh, Ms. Laurence Stoclet and Mr. Henri Wallard are each subject, in accordance with the provisions of their employment contract, to a non-compete obligation for the benefit of the Ipsos group for a period of twelve months, which shall be compensated by an amount equal to the remuneration received during the preceding calendar year or the preceding 12 months, paid on a monthly basis in order to allow compliance with the non-compete agreements in their employment contracts. Concerning Mr. Henri Wallard, this compensation would also cover a non-solicitation of clients' commitment (see section C below). It should be noted that the Company has the right to elect to waive the non-compete clauses, in which case no non-compete payments shall be due. The amounts paid shall, where appropriate, in accordance with the non-compete clause, be added to the amounts paid in accordance with the change of control clause.

Mr. Brian Gosschalk is also subject a non-compete clause, but he does not have a change of control clause.

C - Non-solicitation clause

Furthermore, in order to protect the interests of the Ipsos group, Mr. Pierre Le Manh, Ms. Laurence Stoclet and Mr. Henri Wallard are subject, in accordance with the provisions of their employment contract, for a period of one year from their actual departure from Ipsos, to a commitment not to solicit Ipsos clients directly or indirectly and not to encourage any Group client to end its business relationship with Ipsos. In return for this commitment, Ipsos undertakes to pay a lump sum equal to:

- 50% of gross average monthly remuneration over the twelve months preceding his departure (excluding bonuses and medium-term incentive plan) for Mr. Pierre Le Manh; and
- 30% of her gross average monthly remuneration over the twelve months preceding her departure (excluding bonuses and medium-term incentive plan) for Ms. Laurence Stoclet.

For Mr. Henri Wallard, the compensation referred to in paragraph (B) above covers both the non-compete and non-solicitation commitments.

Such compensation will be paid on a monthly basis at the end of the notice period and/or departure from the Company. Ipsos has the right to waive this commitment. In this case, no payment will be made to Mr. Pierre Le Manh, Ms. Laurence Stoclet and/or Mr. Henri Wallard, and they shall be released from that commitment. The amounts paid shall, where appropriate, in accordance with the non-compete clause, be added to the amounts paid in accordance with the change of control clause and the non-compete clause.

15.2. Compensation Policy for External Directors

No External Director received any compensation for the performance for his/her duties (including participation in specialized committees) other than attendance fees.

Executive Officers do not receive attendance fees.

In accordance with the rules defined by the Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, External Directors receive the following fees, payable at the end of each six-month period:

- €1,500 for each meeting attended in person for either the Board of Directors or a specialised committee;

- €750 for each meeting attended by phone for either the Board of Directors or a specialised committee;

- €10,000 per year for the Chairman of the Audit Committee;

- within the limits of the package approved by the Shareholders' General Meeting. The total amounts paid to Directors in 2013 did not exceed the limit set at the General Meeting on 25 April 2014, which was €130,000 per year.

In 2014, the following amounts were paid to the External Directors:

Patrick Artus :	12,000 euros
Jean-Michel Carlo :	6,000 euros
Xavier Coirbay :	13,500 euros
Sébastien Coquard : (Representative of FFP Invest)	10,500 euros
Pascal Cromback :	13,500 euros
Yann Duchesne :	16,000 euros
Mary Dupont-Madinier :	9,000 euros
Marina Eloy-Jacquillat :	10,500 euros
Henry Letulle :	6,000 euros
Hubert Védrine :	1,500 euros
Florence Von Erb	6,000 euros

15.3. Information regarding the total remuneration and benefits in kind paid by Ipsos SA and its affiliates to the members of the Board of Directors

15.3.1. Summary tables prepared in accordance with the recommendation by the Autorité des Marchés Financiers "AMF" of December 2013 relating to the disclosure of directors' and officers' compensation in Reference documents

The compensation in these tables is stated in euros and as gross amounts.

Table 1: Summary of compensation and options and shares allotted to each Executive Officer

Director and officer	2013	2014
Didier Truchot, Chairman and Chief Executive Officer		
Compensation due with respect to the year [1]	393,079	428,570
Value of multi-annual variable compensation	0	0
Value of options granted during the year	0	0
Value of performance shares granted during the year [2]	166,437	140,900
Total	**559,516**	**569,470**
Jean-Marc Lech, Vice-Chairman and Deputy Chief Executive Officer		
Compensation due with respect to the year [1]	393,079	395,948
Value of multi-annual variable compensation	0	0
Value of options granted during the year	0	0
Value of performance shares granted during the year [2]	166,437	140,900
Total	**559,516**	**536,848**
Brian Gosschalk, Executive Officer		
Compensation due with respect to the year [1]	326,967	367,227
Value of multi-annual variable compensation	0	0
Value of options granted during the year	0	0
Value of performance shares granted during the year [2]	139,739	142,013
Total	**466,706**	**509,240**
Carlos Harding, Deputy Chief Executive Officer		
Compensation due with respect to the year [1]	377,544	387,546
Value of multi-annual variable compensation	0	0
Value of options granted during the year	0	0
Value of performance shares granted during the year [2]	161,812	140,900
Total	**539,356**	**528,446**
Pierre Le Manh, Deputy Chief Executive Officer		
Compensation due with respect to the year [1]	515,083	489,147
Value of multi-annual variable compensation	0	0
Value of options granted during the year	0	0
Value of performance shares granted during the year [2]	163,009	142,013
Total	**678,092**	**631,160**

Director and officer	2013	2014
Laurence Stoclet, Deputy Chief Executive Officer		
Compensation due with respect to the year [1]	395,573	430,002
Value of multi-annual variable compensation	0	0
Value of options granted during the year	0	0
Value of performance shares granted during the year [2]	161,812	140,900
Total	**557,385**	**570,902**
Henri Wallard, Deputy Chief Executive Officer		
Compensation due with respect to the year [1]	419,326	423,878
Value of multi-annual variable compensation	0	0
Value of options granted during the year	0	0
Value of performance shares granted during the year [2]	161,812	140,900
Total	**581,138**	**564,778**

[1] Compensation owed for 2013 and 2014 to each executive officer is detailed in table 2 below, "Summary of compensation of Executive Officers". Such remuneration includes amounts relating to accrued but not taken paid leave periods.

[2] The value of "performance shares" granted during the year to each Executive Officer is detailed in table 6 below: "Performance shares granted to each Executive Officer by the Company and by all Group companies".

Table 2: Summary of compensation of Executive Officers

	2013[1]		2014[1]	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Didier Truchot, Chairman and Chief Executive Officer				
Fixed compensation	393,079	393,079	428,570	428,570
Annual variable compensation	0	36,116	0	0
Multi-annual variable compensation	0	0	0	0
Extraordinary compensation	0	0	0	0
Attendance fees	0	0	0	0
Benefits in kind	0	0	0	0
Total	**393,079**	**429,195**	**428,570**	**428,570**
Jean-Marc Lech, Vice-Chairman and Deputy Chief Executive Officer				
Fixed compensation	393,079	393,079	395,948	395,948
Annual variable compensation	0	36,116	0	0
Multi-annual variable compensation	0	0	0	0
Extraordinary compensation	0	0	0	0
Attendance fees	0	0	0	0
Benefits in kind	0	0	0	0
Total	**393,079**	**429,195**	**395,948**	**395,948**
Brian Gosschalk, Executive Officer				
Fixed compensation	282,706	282,706	322,409	322,409
Annual variable compensation	0	30,698	0	0
Multi-annual variable compensation	0	0	0	0
Extraordinary compensation	0	0	0	0
Attendance fees	0	0	0	0
Benefits in kind[2]	44,261	44,261	44,816	44,816
Total	**326,967**	**357,665**	**367,225**	**367,225**
Carlos Harding, Deputy Chief Executive Officer				
Fixed compensation	375,180	375,180	385,182	385,182
Annual variable compensation	0	30,698[6]	0	0
Multi-annual variable compensation	0	0	0	0
Extraordinary compensation	0	0	0	0
Attendance fees	0	0	0	0
Benefits in kind[3]	2,364	2,364	2,364	2,364
Total	**377,544**	**408,242**	**387,546**	**387,546**
Pierre Le Manh, Deputy Chief Executive Officer				
Fixed compensation	481,974	481,974	489,147	489,147

	2013[1]		2014[1]	
Annual variable compensation	0	30,698	0	0
Multi-annual variable compensation	0	0	0	0
Exceptional remuneration[4]	32,903	32,903	0	0
Attendance fees	0	0	0	0
Benefits in kind [5]	206	206	0	0
Total	**515,083**	**545,781**	**489,147**	**489,147**
Laurence Stoclet, Deputy Chief Executive Officer				
Fixed compensation	395,573	395,573	430,002	430,002
Annual variable compensation	0	30,698	0	0
Multi-annual variable compensation	0	0	0	0
Extraordinary compensation	0	0	0	0
Attendance fees	0	0	0	0
Benefits in kind	0	0	0	0
Total	**395,573**	**426,271**	**430,002**	**430,002**
Henri Wallard, Deputy Chief Executive Officer				
Fixed compensation	419,326	419,326	423,878	423,878
Annual variable compensation	0	34,109[6]	0	0
Multi-annual variable compensation	0	0	0	0
Extraordinary compensation	0	0	0	0
Attendance fees	0	0	0	0
Benefits in kind	0	0	0	0
Total	**419,326**	**453,435**	**423,878**	**423,878**

[1] *2013 and 2014 figures for fixed remuneration include holiday bonuses given to Group employees in France.*

[2] *This amount corresponds to a retirement pension and distance allowance for Mr. Brian Gosschalk.*

[3] *This amount corresponding to a Company car for Mr. Carlos Harding*

[4] *This amount corresponding to accrued but not taken leave period for Mr. Pierre Le Manh due his departure from France in February 2013.*

[5] *This amount corresponding to a Company car for Mr. Pierre Le Manh. For 2013, it only applies for January*

In addition, Ipsos paid an amount equal to €191,266 which covers:

(i) the portion of the rent relating to the personal use of an apartment in which Mr. Pierre Le Manh has been living since he undertook his responsibilities in the North America Region in February 2013 (a total amount of €96,379 in rent for 2013);

(ii) an amount corresponding to the tax payable on such rental amount at a tax rate of 50 percent of the global amount of €191,266 in accordance with the local tax regulations (i.e. an amount of €94,887).

In 2014, Ipsos paid a total amount of €198,476, which covers:

(i) the portion of the rent relating to the personal use of an apartment in New York where Mr. Pierre Le Manh has been living since he undertook his responsibilities in the North America Region (a total amount €99,478 in rent for 2014); and

(ii) an amount corresponding to the tax payable on such rental amount at a tax rate of 50 percent of the global amount of €198,476 in accordance with the local tax regulations (i.e. an amount of €99,998)

[6] *Including a profit-sharing amount of €452*

Table 3: Attendance fees and other compensation and other compensation received by Corporate Officers

	Gross amounts paid in 2013	Gross amounts paid in 2014
Patrick Artus		
Attendance fees	7,500€	12,000€
Other compensation	0	0
Jean-Michel Carlo		
Attendance fees	12,000€	6,000€
Other compensation	0	0
Xavier Coirbay		
Attendance fees	12,250€	13,500€
Other compensation	0	0
Sébastien Coquard representative of FFP Invest		
Attendance fees	12,000€	10,500€
Other compensation	0	0
Pascal Cromback		
Attendance fees	13,500€	13,500€
Other compensation	0	
Yann Duchesne		
Attendance fees	17,500€	16,000€
Other compensation	0	0
Mary Dupont-Madinier		
Attendance fees	6,000€	9,000€
Other compensation	0	0
Marina Eloy-Jacquillat		
Attendance fees	12,000€	10,500€
Other compensation	0	0
Henry Letulle		
Attendance fees	7,500€	6,000€
Other compensation	0	0
Hubert Védrine		
Attendance fees	1,500€	1,500€
Other compensation	0	0
Florence von Erb		
Attendance fees	N/A	6,000€
Other compensation	N/A	0
TOTAL	**102,250€**	**104,500€**

Table 4: Allocation of share options during the year to Executive Corporate Officers by the issuer by all Group companies

	Number and date of plan	Type of option (existing or newly created shares)	Value of options calculated using the method adopted in the consolidated statements	Number of options granted during the year	Exercise price	Exercise period
N/A	N/A	N/A	N/A	N/A	N/A	N/A

Table 5: Share options exercised during the year by each Executive Corporate Officer

	Number and date of plan	Number of options exercised during the year	Exercise price
N/A	N/A	N/A	N/A

Table 6: Allocation of performance shares during the year to Executive Corporate Officers* by the Company and by all Group companies

	Number and date of plan	Number of shares granted during the year	Value of shares calculated using the method adopted in the consolidated financial statements in euros	Expiry date of the vesting period	En of lock up period	Performance conditions**
Didier Truchot	N°11 Date : 25/04/2014	5,299	140,900	25/04/2016	25/04/2018	Two non-cumulative criteria each affecting 50% of attributions: - Organic growth of Ipsos greater than average organic growth of three major competitors for comparable activities (**) during the two-year period of the plan - An increase in the Ipsos operating margin over the two-year term of the plan.
Total		**5,299**	**140,900**			
Jean-Marc Lech	N°11 Date : 25/04/2014	5,299	140,900	25/04/2016	25/04/2018	Same performance criteria as for Mr. Didier Truchot above
Total		**5,299**	**140,900**			
Brian Gosschalk	N°11 Date : 25/04/2014	5,299	142,013	25/04/2016	25/04/2018	Same performance criteria as for Mr. Didier Truchot above
Total		**5,299**	**142,013**			
Carlos Harding	N°11 Date : 25/04/2014	5,299	140,900	25/04/2016	25/04/2018	Same performance criteria as for Mr. Didier Truchot above
Total		**5,299**	**140,900**			
Pierre Le Manh	N°11 Date : 25/04/2014	5,299	142,013	25/04/2016	25/04/2017	Same performance criteria as for Mr. Didier Truchot above
Total		**5,299**	**142,013**			
Laurence Stoclet	N°11 Date : 25/04/2014	5,299	140,900	25/04/2016	25/04/2018	Same performance criteria as for Mr. Didier Truchot above
Total		**5,299**	**140,900**			
Henri Wallard	N°11 Date : 25/04/2014	5,299	140,900	25/04/2016	25/04/2018	Same performance criteria as for Mr. Didier Truchot above
Total		**5,299**	**140,900**			
GRAND TOTAL		**37,093**	**988,526**			

** This table concerns only Executive Corporate Officers who received Performance shares*

*** - Nielsen's "Insights" division;*
- Kantar excluding its panel business; and
- GfK's "Consumer experience" division.

Table 7: Performance shares granted to Executive Corporate Officers which have vested*

	Number and date of plan	Number of shares which have vested during 2014	Vesting terms**
Didier Truchot	N°: 8 Date : 25/07/2012	7,764	Presence + organic growth of the Group higher than that of the Market survey market + operating margin increasing over a period of 2 years
Total		**7,764**	
Jean-Marc Lech	N°: 8 Date : 25/07/2012	7,764	Same performance criteria as for Mr. Didier Truchot above
Total		**7,764**	
Brian Gosschalk	N°: 8 Date : 05/04/2012	6,793	Same performance criteria as for Mr. Didier Truchot above
Total		**6,793**	
Carlos Harding	N°: 8 Date : 25/07/2012	6,793	Same performance criteria as for Mr. Didier Truchot above
Total		**6,793**	
Pierre Le Manh	N°: 8 Date : 25/07/2012	6,793	Same performance criteria as for Mr. Didier Truchot above
Total		**6,793**	
Laurence Stoclet	N°: 8 Date : 25/07/2012	6,793	Same performance criteria as for Mr. Didier Truchot above
Total		**6,793**	
Henri Wallard	N°: 8 Date : 25/07/2012	6,793	Same performance criteria as for Mr. Didier Truchot above
Total		**6,793**	
GRAND TOTAL		**49,493**	

** Holding obligations for registered shareholders apply.*

*** At the end of the vesting period the beneficiaries were granted 100% of their individual free share awards, as the performance criteria were met at 100%.*

Table 8: Allocation of share options

The information given about options in the table below relates to options granted under the IPF 2020 long-term incentive plan. For more information about the plan, please refer to Section 21.1.4.2.1 of the Reference document.

Date of General Meeting authorizing the transaction	**05/04/2012**
Date of meeting of the Board of Directors or Management Board as applicable number of plan	04/09/2012 N°: 9
Initial number of shares eligible for subscription	1,969,370
Total number of shares eligible for subscription by the Executive Corporate Officers:	178,640
Brian Gosschalk	*32,480*
Pierre Le Manh	*48,720*
Laurence Stoclet	*48,720*
Henri Wallard	*48,720*
Initial exercise date for options	04/09/2015 and 04/09/2016
Expiry date	04/09/2020
Subscription price in euros	24.63
Exercise Terms*	
Number of shares subscribed for at 31 December 2014	0
Cumulative number of cancelled of lapsed share options	275,050
Total number of shares eligible for subscription at 31/12/2013	1,694,320

** Once vested, the stock options can be exercised until the expiry date and the exercise of the stock options was not subject to any conditions or performance criteria.*

Table 9: Share options granted to and exercised by the top ten employees who are not members of the Board

	Total options allocated and shares subscribed for or purchased	**Weighted average price**	**Plan N°9**
Options granted in 2014 by the issuer and by any company within the option allocation scope, to the ten employees of the issuer and any company within that scope receiving the largest number of options (aggregate figures)	N/A	N/A	N/A
Options to buy shares in the issuer and aforementioned companies exercised during the year by the ten employees of the issuer and those companies, who bought or subscribed the largest number of shares (aggregate figures)	N/A	N/A	N/A

Table 10: Historical information on free share grants

Information about free share grants						
	Plan n°5	**Plans n°6 et 7**	**Plan n°8**	**Plan n°9**	**Plan n°10**	**Plan n°11**
Date of Shareholders' General Meeting	5/04/2008	5/04/2008	5/04/2012	5/04/2012	25/04/2013	25/04/2014
Date of meeting of the Board of Directors or Management Board as applicable	8/04/2010	7/04/2011 and 27/07/2011 (relating to two beneficiaries only)	5/04/2012 (for the International Plan) and 25/07/2012 (for the French Plan)	04/09/2012 (IPF 2020)	25/04/2013	25/04/2014
Total number of free shares awarded	267,497	185,199	421,110	196,937	414,155	410,135
Number of shares granted to Executive Corporate Officers:						
Didier Truchot	7,674	6,446	7,764	-	6,838	5,299
Jean-Marc Lech	7,674	6,446	7,764	-	6,838	5,299
Brian Gosschalk	6,715	2,802	6,793	3,248	5,699	5,299
Carlos Harding	6,715	6,306	6,793	-	6,648	5,299
Pierre Le Manh	6,715	2,802	6,793	4,872	6,648	5,299
Laurence Stoclet	6,715	2,802	6,793	4,872	6,648	5,299
Henri Wallard	6,715	2,802	6,793	4,872	6,648	5,299
Vesting date	8/04/2012	7/04/2013	5/04/2014 (for the International Plan) and 25/07/2014 (for the French Plan)	04/09/2017	25/04/2015	25/04/2016
Performance Criteria	Presence + organic growth of the Group higher than that of the Market survey market achievement of personal goals at 80% at least	Presence + organic growth of the Group higher than that of the Market survey market achievement of personal goals at 80% at least	Presence + organic growth of the Group higher than that of the Market survey market + operating margin increasing over a period of 2 years	Presence + retention of Ipsos shares vested prior to allocation (allocation was conditional on prior vesting by the beneficiary of the same number of Ipsos shares. See Section 21.1.4.2.1 of the Reference document for more information).	Presence + average organic growth rate over the two-year term of the plan higher than the average organic growth over the same period for our three major competitors(2) + growth of operating margin over the two-year term of the plan	Presence + 2 non-cumulative criteria: - Organic growth of Ipsos greater than average organic growth of three major competitors for comparable activities during the two-year period of the plan (50% of grant) - An increase in the Ipsos operating margin over the two-year term of the plan.
End of the holding period (1)	8/04/2014	7/04/2015	5/04/2016	04/09/2019	25/04/2015	25/04/2016
Number of shares vested as at 31 December 2014	242,029	161,670	385,449	0	0	0
Cumulative number of shares cancelled	25,468	23,529	40,410	31,618	48,285	13,670
Number of shares to be delivered as at 31 December 2014	0	0	0	165,319	365,870	396,465

[1] There is no holding requirement applying to the vested free shares under the International Plan (see further detail on section 21.1.4.2.2 of the Reference document).

[2] For the purposes of the calculation of the organic growth, the 3 largest competitors are: Nielsen's "Insights" division; Kantar excluding its panel business, and GfK's "Consumer experience" division.

Table 11: Summary of information concerning the compensation of executive corporate officers

Executive corporate officer*	Employment contract	Supplementary pension scheme	Compensation or benefits due or liable to become due as a result of termination or change of position	Compensation relating to non-compete clause
Didier Truchot, Chairman Chief Executive Officer Start of first term of office: 23/02/1988. Start of current term of office: 8/04/2010 End of term of office: General Meeting voting on the financial statements for the period ended 31/12/2015	No	No	Yes – see Section 15.1.5	No
Jean-Marc Lech, Vice President and Deputy Chief Executive Officer Start of first term of office: 23/02/1988. Start of current term of office: 8/04/2010 End of term of office: General Meeting voting on the financial statements for the period ended 31/12/2015	No	No	Yes – see Section 15.1.5	No
Brian Gosschalk Director Start of first term of office: 08/04/2010. Start of current term of office: 8/04/2010 End of term of office: General Meeting voting on the financial statements for the period ended 31/12/2015	Yes	N/A	N/A	Yes – see Section 15.1.5
Carlos Harding, Deputy Chief Executive Officer Start of first term of office: 27/03/1992. Start of current term of office: 8/04/2010 End of term of office: General Meeting voting on the financial statements for the period ended 31/12/2015	Yes	No	Yes – see Section 15.1.5	Yes see Section 15.1.5
Pierre Le Manh, Deputy Chief Executive Officer Start of first term of office: 29/04/2009 Start of current term of office: 29/04/2009 End of term of office: General Meeting voting on the financial statements for the period ended 31/12/2014	Yes	No	Yes – see Section 15.1.5	Yes see Section 15.1.5
Laurence Stoclet, Deputy Chief Executive Officer Start of first term of office: 18/12/2002. Start of current term of office: 29/04/2009 End of term of office: General Meeting voting on the financial statements for the period ended 31/12/2014	Yes	No	Yes – see Section 15.1.5	Yes see Section 15.1.5
Henri Wallard Deputy Chief Executive Officer Start of first term of office: 18/12/2002. Start of current term of office: 29/04/2009 End of term of office: General Meeting voting on the financial statements for the period ended 31/12/2014	Yes	No	Yes – see Section 15.1.5	Yes see Section 15.1.5

15.3.2. *Summary of share, option and voting rights holdings of Ipsos SA Directors and officers*

The following table shows, as at 31 December 2014, the shareholding in Ipsos SA of each Director and officer in terms of number of shares and voting rights; number of shares that may be acquired by exercising stock options; and number of shares that may be obtained through allocation of free shares.

Director and officer	Number of Ipsos SA shares	Number of Ipsos SA voting rights	Number of shares that may be purchased by exercising stock options	Number of shares that may be purchased by exercising share subscription options	Number of shares that may be obtained by free share attributions*
Didier Truchot	21,265	28,320	0	0	12,137
Patrick Artus	792	1,584	0	0	0
Xavier Coirbay	10	20	0	0	0
Yann Duchesne	40	80	0	0	0
Mary Dupont-Madinier	10	10	0	0	0
Marina Eloy-Jacquillat	1,320	2,640	0	0	0
FFP Invest	10	20	0	0	0
Brian Gosschalk	54,323	99,051	32,480	0	14,246
Carlos Harding	43,900	74,701	0	0	11,947
Pierre Le Manh	40,403	71,211	48,720	0	16,819
Henry Letulle	11,827	23,654	0	0	0
LT Participations	11,861,976	22,988,952	0	0	0
Laurence Stoclet	40,277	70,959	48,720	0	16,819
Hubert Védrine	4	8	0	0	0
Florence Von Erb	10	10	0	0	0
Henri Wallard	37,571	65,547	48,720	0	16,819

**The Board of Directors set a holding requirement of 25% of the free shares granted to Mr Didier Truchot and other Executive Officers who are also Directors until the end of their mandates.*

15.4. Compensation elements due or granted for 2014 to be submitted to the shareholders' advisory vote

In accordance with the recommendations of the AFEP-MEDEF Code, the following elements of remuneration due or granted for financial year 2014 to the Executive Officers will be subject to the advisory vote of the shareholders during its Ordinary and Extraordinary General Meetings of 24 April 2015 (Resolutions 12 to 18):

15.4.1. Compensation elements due or granted for 2014 to Mr. Didier Truchot, Chairman and Chief Executive Officer of Ipsos SA, to be submitted to the shareholders' advisory vote under resolution 12

The following table details all the elements of the compensation due or granted for 2014 to Mr. Didier Truchot that will be submitted to the Shareholders' General Meeting of 24 April 2015 in its twelfth resolution:

Elements of compensation	Amounts	Remarks
Fixed compensation (including holiday bonus)	€428,570	▪ The fixed compensation granted to Mr. Didier Truchot was increased by 9% in 2014 (not taking into account the holiday bonus).
Annual variable compensation (due for 2014 paid in 2015)	nil	▪ Mr Didier Truchot's variable compensation is calculated according to the Partnership Pool rules described in detail in Section 15.1.2 of this Reference document. ▪ The target amount for Mr Didier Truchot's bonus amounted to €200,000, with the maximum being €360,000 (200,000 *150% *120%, based respectively on overall Group performance and individual performance - see Section 15.1.2. for details) ▪ In 2014, the Company's targets triggering any payments were not reached and no bonus will be paid to Mr. Didier Truchot.
Deferred variable compensation	N/A	▪ Mr. Didier Truchot does not qualify for any deferred variable compensation.
Multi-annual variable compensation	None	▪ There is no multi-annual variable cash compensation mechanism.
Extraordinary compensation	None	▪ Mr. Didier Truchot does not qualify for any extraordinary compensation.
Stock options, performance shares, and any other element of long-term compensation	€150,000	▪ This amount corresponds to the shares that would be granted in 2015 for 2014. ▪ This indicative amount is based on the recommendation of the Remuneration and Nomination Committee and approval of the Board of Directors of 24 February 2015. It is subject to the approval of the authorization of the Shareholders' General Meeting to be held on 24 April 2015 to grant free shares (see Resolution 22 submitted to the vote of the Shareholders Meeting) ▪ These free shares will be subject to a condition of presence, performance criteria and a holding requirement similar to those set in 2014 for grants in respect of 2013.
Attendance fees	None	▪ Mr Didier Truchot does not qualify for any Director's fees.
Valuation of all fringe benefits	None	▪ Mr. Didier Truchot does not qualify for any fringe benefits.
Termination payments	No amount is due for the year 2014.	▪ In the event of revocation before the end of his term of office, payment equal to twice the amount of gross remuneration received in the year preceding the date of such revocation. This compensation is subject to the following performance condition: revenue for one of the three years prior to the year of revocation must be higher, at constant exchange rates, than that of the preceding year. This provision is described with further details under Section 15.1.5 of the Reference document.
Non-competition benefits	None	▪ Mr. Didier Truchot does not qualify for any non-competition benefits.
Supplementary pension scheme	None	▪ Mr. Didier Truchot does not qualify for any supplementary pension scheme.

15.4.2. Compensation elements due or granted for 2014 to Mr. Jean-March Lech, Vice-President and Deputy Chief Executive Officer of Ipsos SA (until his death on 2 December 2014), to be submitted to the shareholders' advisory vote under Resolution 13

The following table details all the elements of the compensation due or granted for 2014 to Mr. Jean-Marc Lech that will be submitted to the Shareholders' General Meeting of 24 April 2015 in its thirteenth resolution:

Elements of compensation	Amounts	Remarks
Fixed compensation (including holiday bonus)	€395,948	▪ The fixed compensation granted to Mr. Jean-Marc Lech increased by 9% in 2014 (not taking into account the holiday bonus).
Annual variable compensation (due for 2014 paid in 2015)	nil	▪ Due to the death of Mr Jean-Marc Lech on 2 December 2014, he was not paid a bonus for 2014.
Deferred variable compensation	N/A	▪ Mr. Jean-Marc Lech does not qualify for any deferred variable compensation.
Multi-annual variable compensation	None	▪ There is no multi-annual variable cash compensation mechanism.
Extraordinary compensation	None	▪ Mr. Jean-Marc Lech does not qualify for any extraordinary compensation
Stock options, performance shares, and any other element of long-term compensation	N/A	▪ Due to the death of Mr Jean-Marc Lech on 2 December 2014, no performance shares will be awarded in 2015 for 2014.
Attendance fees	None	▪ Mr. Jean-Marc Lech does not qualify for any Director's fees.
Valuation of all fringe benefits	None	▪ Mr. Jean-Marc Lech does not qualify for any fringe benefits.
Termination payments	No amount is due for the year 2014.	▪ In the event of revocation before the end of his term of office, payment equal to twice the amount of gross remuneration received in the year preceding the date of such revocation. This compensation is subject to the following performance condition: revenue for one of the three years prior to the year of revocation must be higher, at constant exchange rates, than that of the preceding year. This provision is described with further details under section 15.1.5 of the Reference document.
Non-competition benefits	None	▪ Mr. Jean-Marc Lech does not qualify for any non-competition benefits.
Supplementary pension scheme	None	▪ Mr. Jean-Marc Lech does not qualify for any supplementary pension scheme.

15.4.3. Compensation elements due or granted for 2014 to Mr. Brian Gosschalk, Director of Ipsos SA having executive functions, to be submitted to the shareholders' advisory vote under its Resolution 14

The following table details all the elements of the compensation due or granted for 2014 to Mr. Brian Gosschalk that will be submitted to the Shareholders' General Meeting of 24 April 2015 in its fourteenth resolution:

Elements of compensation	Amounts	Remarks
Fixed compensation	€322,409	▪ The fixed compensation granted to Mr. Brian Gosschalk increased by 8.3% in 2014 compared to 2013.
Annual variable compensation (due for 2014 paid in 2015)	null	▪ Mr Brian Gosschalk's variable compensation is calculated according to the Partnership Pool rules described in detail in Section 15.1.2 of this Reference document. ▪ The target amount for Mr Brian Gosschalk's bonus amounted to €170,000, with the maximum being €306,000 (170,000 *150% *120%, based respectively on overall Group performance and individual performance - see Section 15.1.2. for details) ▪ In 2014, the Company's targets triggering any payments were not reached and no bonus will be paid to Mr. Brian Gosschalk.
Deferred variable compensation	N/A	▪ Mr. Brian Gosschalk does not qualify for any deferred variable compensation.
Multi-annual variable compensation	None	▪ There is no multi-annual variable cash compensation mechanism.
Extraordinary compensation	None	▪ Mr Brian Gosschalk does not qualify for any extraordinary compensation.
Stock options, performance shares, and any other element of long-term compensation	€150,000	▪ This amount corresponds to the shares that would be granted in 2015 for 2014. ▪ This indicative amount is based on the recommendation of the Remuneration and Nomination Committee and approval of the Board of Directors of 24 February 2015. It is subject to the approval of the authorization of the Shareholders' General Meeting to be held on 24 April 2015 to grant free shares (see Resolution 22 submitted to the vote of the Shareholders' General Meeting) ▪ These free shares will be subject to a condition of presence, performance criteria and a holding requirement similar to those set in 2014 for grants in respect of 2013.
Attendance fees	None	▪ Mr. Brian Gosschalk does not qualify for any Director's fees.
Valuation of all fringe benefits	€44,817	▪ Mr. Brian Gosschalk received: ○ Allowance of € 6,200 for a Company car ○ A pension allowance of €27,983 (see Section 15.1.4 above) ○ A distance allowance of €10,633
Termination payments	N/A	▪ Mr. Brian Gosschalk does not benefit from any Termination payment agreement.
Non-competition benefits	No amount is due for the year 2014.	▪ Mr. Brian Gosschalk has undertaken, pursuant to a clause in his employment agreement, not to compete with Ipsos for a period of twelve months following his departure from the Company, subject to a payment in an amount equal to one year of remuneration, such amounts to be payable on a monthly basis. ▪ The Company has the right to elect to waive the non-compete clause, in which case no non-compete payments shall be due ▪ This provision is described with further details under Section 15.1.5 of the Reference document.
Supplementary pension scheme	€27,983	▪ As noted above, Mr. Brian Gosschalk received a pension allowance of €27,983 (see section 15.1.4 above).

15.4.4. Compensation elements due or granted for 2014 to Mr. Carlos Harding, Director and Deputy Chief Executive Officer of Ipsos SA, to be submitted to the shareholders' advisory vote under Resolution 15

The following table details all the elements of the compensation due or granted for 2014 to Mr. Carlos Harding that will be submitted to the Shareholders' General Meeting of 24 April 2015 in its fifteenth resolution:

Elements of compensation	Amounts	Remarks
Fixed compensation (including holiday bonus)	€385,182	▪ The fixed compensation granted to Mr. Carlos Harding was increased by 2.7% in 2014 (not taking into account the holiday bonus).
Annual variable compensation (due for 2014 paid in 2015)	null	▪ Mr Carlos Harding's variable compensation is calculated according to the Partnership Pool rules described in detail in Section 1.5.1.2 of this Reference document. ▪ The target amount for Mr Carlos Harding's bonus amounted to €180,000, with the maximum being €324,000 (180,000 *150% *120%, based respectively on overall Group performance and individual performance - see Section 15.1.2. for details) ▪ In 2014, the Company's targets triggering any payments were not reached and no bonus will be paid to Mr. Carlos Harding.
Deferred variable compensation	N/A	▪ Mr. Carlos Harding does not qualify for any deferred variable compensation.
Multi-annual variable compensation	None	▪ There is no multi-annual variable cash compensation mechanism.
Extraordinary compensation	None	▪ Mr. Carlos Harding does not qualify for any extraordinary compensation.
Stock options, performance shares, and any other element of long-term compensation	€150,000	▪ This amount corresponds to the shares that would be granted in 2015 for 2014. ▪ This indicative amount is based on the recommendation of the Remuneration and Nomination Committee and approval of the Board of Directors of 24 February 2015. It is subject to the approval of the authorization of the Shareholders' General Meeting to be held on 24 April 2015 other element of long-term compensation to grant free share (see Resolution 22 submitted to the vote of the Shareholders' General Meeting) ▪ These free shares will be subject to a condition of presence, performance criteria and a holding requirement similar to those set in 2014 for grants in respect of 2013.
Attendance fees	None	▪ Mr. Carlos Harding does not qualify for any Director's fees.
Valuation of all fringe benefits	€2,364	▪ Mr Carlos Harding has the use of a Company car.
Change in control clause	No amount is due for the year 2014.	▪ In the event of termination of his functions due to a change in control, as defined below, payment equal to (i) any amounts required by law or statute in the event of a termination; plus (ii) an amount equal to one year of remuneration. A change of control is defined as the occurrence of one of the following events that has the effect of changing the role and powers of Chairman and CEO Didier Truchot, such that he may no longer define the strategy of Group: (a) a change in the Company's shareholding structure; (b) a change in the composition of the Board of Directors; or (c) a change in the organization of the management of the Company or of the Ipsos group. This compensation is subject to the following performance condition: revenue for one of the three years prior to the year of revocation must be higher, at constant exchange rates, than that of the preceding year. ▪ This provision is described with further details under Section 15.1.5 of the Reference document.
Non-competition benefits	No amount is due	▪ In addition to the change in control clause referenced below, each

Elements of compensation	Amounts	Remarks
	for the year 2014.	of Mr. Carlos Harding, Mr. Pierre Le Manh, Ms. Laurence Stoclet, and Mr. Henri Wallard have undertaken, pursuant to clauses in their employment agreements, not to compete with Ipsos for a period of twelve months following their departure from the Company, subject to a payment in an amount equal to one year of remuneration, such amounts to be payable on a monthly basis in order to ensure compliance with the restrictive covenant obligations in such employment contracts. ▪ The Company has the right to elect to waive the non-compete clauses, in which case no non-compete payments shall be due ▪ This provision is described with further details under Section 15.1.5 of the Reference document.
Supplementary pension scheme	N/A	▪ Mr. Carlos Harding does not qualify for any supplementary pension scheme.

15.4.5. Compensation elements due or granted for 2014 to Mr. Pierre Le Manh, Director and Deputy Chief Executive Officer of Ipsos SA, to be submitted to the shareholders' advisory vote under Resolution 16

The following table details all the elements of the compensation due or granted for 2014 to Mr. Pierre Le Manh that will be submitted to the Shareholders' General Meeting of 24 April 2015 in its sixteenth resolution.

Elements of compensation	Amounts	Remarks
Fixed compensation	€489,147	▪ The fixed compensation granted to Mr. Pierre Le Manh did not increase in 2014.
Annual variable compensation (due for 2014 paid in 2015)	nil	▪ Mr Pierre Le Manh's variable compensation is calculated according to the Partnership Pool rules described in detail in section 15.1.2 of this Reference document. ▪ The target amount for Mr Pierre Le Manh's bonus amounted to €195,000, with the maximum being €351,000 (195,000 *150% *120%, based respectively on overall Group performance and individual performance - see Section 15.1.2. for details) ▪ In 2014, the Company's targets triggering any payments were not reached and no bonus will be paid to Mr. Pierre Le Manh.
Deferred variable compensation	N/A	▪ Mr. Pierre Le Manh does not qualify for any deferred variable compensation.
Multi-annual variable compensation	None	▪ There is no multi-annual variable cash compensation mechanism.
Extraordinary compensation	None	▪ Mr. Pierre Le Manh does not qualify for any extraordinary compensation.
Stock options, performance shares, and any other element of long-term compensation	€150,000	▪ This amount corresponds to the shares that would be granted in 2015 for 2014. ▪ This indicative amount is based on the recommendation of the Remuneration and Nomination Committee and approval of the Board of Directors of 24 February 2015. It is subject to the approval of the authorization of the Shareholders' General Meeting to be held on 24 April 2015 to grant free shares (see Resolution 22 submitted to the vote of the Shareholders' General Meeting) ▪ These free shares will be subject to a condition of presence, performance criteria and a holding requirement similar to those set in 2014 for grants in respect of 2013.
Attendance fees	None	▪ Mr. Pierre Le Manh does not qualify for any Director's fee.

Elements of compensation	Amounts	Remarks
Valuation of all fringe benefits	None	▪ Mr. Didier Truchot does not qualify for any fringe benefits.
Change in control clause	No amount is due for the year 2014.	▪ In the event of termination of his functions due to a change in control, as defined below, payment equal to (i) any amounts required by law or statute in the event of a termination; plus (ii) an amount equal to one year of remuneration. A change of control is defined as the occurrence of one of the following events that has the effect of changing the role and powers of Chairman and CEO Didier Truchot, such that he may no longer define the strategy of Group: (a) a change in the Company's shareholding structure; (b) a change in the composition of the Board of Directors; or (c) a change in the organization of the management of the Company or of the Ipsos Group. This compensation is subject to the following performance condition: revenue for one of the three years prior to the year of revocation must be higher, at constant exchange rates, than that of the preceding year. ▪ This provision is described with further details under Section 15.1.5 of the Reference document.
Non-competition benefits	No amount is due for the year 2014.	▪ Mr. Pierre Le Manh has undertaken, pursuant to a clause in his employment agreement, not to compete with Ipsos for a period of twelve months following his departure from the Company, subject to a payment in an amount equal to one year of remuneration, such amounts to be payable on a monthly basis. ▪ The Company has the right to elect to waive the non-compete clauses, in which case no non-compete payments shall be due ▪ This provision is described with further details under section 15.1.5 of the Reference document.
Non-solicitation clause	No amount is due for the year 2014.	▪ Mr. Pierre Le Manh, undertakes, pursuant to a clause in his employment agreement, for a period of one year from his departure from Ipsos, not to solicit, directly or indirectly, the clients of Ipsos, nor to encourage any Group client to terminate its business relationship with Ipsos. In exchange for this undertaking, Ipsos will pay a lump-sum amount equal to 50% of gross average monthly remuneration over the twelve months preceding his departure (excluding bonuses and medium-term incentive plan). ▪ The Company has the right to elect to waive the non-solicitation clause, in which case no payment shall be due. ▪ This provision is described with further details under Section 15.1.5 of the Reference document.
Supplementary pension scheme	N/A	▪ Mr. Pierre Le Manh does not qualify for any supplementary pension scheme.
Others Housing	€198,476	▪ Ipsos pays an amount equal to €191,476 which covers the following: (i) the portion of the rent relating to the personal use of an apartment where Mr. Pierre Le Manh has been living since he undertook his responsibilities in the North America Region (i.e. an amount of €99,478 for 2014), (ii) the tax payable on such amount at a tax rate of 50 percent of the global amount of €198,476 in accordance with the local tax regulations (i.e. an amount of €98,998).

15.4.6. Compensation elements due or granted for 2014 to Ms. Laurence Stoclet, Director and Deputy Chief Executive Officer of Ipsos SA, to be submitted to the shareholders' advisory vote under Resolution 17

The following table details all the elements of the compensation due or granted for 2014 to Ms. Laurence Stoclet that will be submitted to the Shareholders' General Meeting of 24 April 2015 in its seventh resolution:

Elements of compensation	Amounts	Remarks
Employment contract		▪ Ms. Laurence Stoclet has an employment contract with Ipsos SA dated 27 May 1998 that was amended on 11 December 2001, 8 and 16 June 2005 and 3 October 2012 for her duties as Chief Financial Officer and support functions.
Fixed compensation (including holiday bonus)	€432,002	▪ The fixed compensation granted to Ms. Laurence Stoclet increased by 9% in 2014 (not taking into account the holiday bonus).
Annual variable compensation (due for 2014 paid in 2015)	null	▪ Ms. Laurence Stoclet's variable compensation is calculated according to the Partnership Pool rules described in detail in Section 15.1.2 of this Reference document. ▪ The target amount for Ms. Laurence Stoclet's bonus amounted to €195,000, with the maximum being €351,000 (195,000 *150% *120%, based respectively on overall Group performance and individual performance - see Section 15.1.2. for details). ▪ In 2014, the Company's targets triggering any payments were not reached and no bonus will be paid to Ms. Laurence Stoclet.
Deferred variable compensation	N/A	▪ Ms. Laurence Stoclet does not qualify for any deferred variable compensation.
Multi-annual variable compensation	None	▪ There is no multi-annual variable cash compensation mechanism.
Extraordinary compensation	None	▪ Ms. Laurence Stoclet does not qualify for any extraordinary compensation.
Stock options, performance shares, and any other element of long-term compensation	€150,000	▪ This amount corresponds to the shares that would be granted in 2015 for 2014. ▪ This indicative amount is based on the recommendation of the Remuneration and Nomination Committee and approval of the Board of Directors of 24 February 2015. It is subject to the approval of the authorization of the Shareholders' General Meeting to be held on 24 April 2015 to grant free shares (see Resolution 22 submitted to the vote of the Shareholders' General Meeting) ▪ These free shares will be subject to a condition of presence, performance criteria and a holding requirement similar to those set in 2014 for grants in respect of 2013.
Attendance fees	None	▪ Ms. Laurence Stoclet does not qualify for any Director's fees.
Valuation of all fringe benefits	None	▪ Ms. Laurence Stoclet does not qualify for any fringe benefits.
Change in control clause	No amount is due for the year 2014.	▪ In the event of termination of his functions due to a change in control, as defined below, payment equal to (i) any amounts required by law or statute in the event of a termination; plus (ii) an amount equal to one year of remuneration. A change of control is defined as the occurrence of one of the following events that has the effect of changing the role and powers of Chairman and CEO Didier Truchot, such that he may no longer define the strategy of Group: (a) a change in the Company's shareholding structure; (b) a change in the composition of the Board of Directors; or (c) a change in the organisation of the management of the Company or of the Ipsos group. This compensation is subject to the following performance condition: revenue for one of the three years prior to the year of revocation must be higher, at constant exchange rates, than that of the preceding year.

Elements of compensation	Amounts	Remarks
		▪ This provision is described with further details under Section 15.1.5 of the Reference document.
Non-competition benefits	No amount is due for the year 2014.	▪ Ms. Laurence Stoclet has undertaken, pursuant to a clause in her employment agreement, not to compete with Ipsos for a period of twelve months following her departure from the Company, subject to a payment in an amount equal to one year of remuneration, such amounts to be payable on a monthly basis. ▪ The Company has the right to elect to waive the non-compete clauses, in which case no non-compete payments shall be due ▪ This provision is described with further details under Section 15.1.5 of the Reference document.
Non-solicitation clause	No amount is due for the year 2014.	▪ Ms. Laurence Stoclet, undertakes, pursuant to a clause in her employment agreement, for a period of one year from her departure from Ipsos, not to solicit, directly or indirectly, the clients of Ipsos, nor to encourage any Group client to terminate its business relationship with Ipsos. In exchange for this undertaking, Ipsos will pay a lump-sum amount equal to 30% of gross average monthly remuneration over the twelve months preceding her departure (excluding bonuses and medium-term incentive plan). ▪ The Company has the right to elect to waive the non-solicitation clause, in which case no payment shall be due. ▪ This provision is described with further details under Section 15.1.5 of the Reference document.
Supplementary pension scheme	N/A	▪ Ms. Laurence Stoclet does not qualify for any supplementary pension scheme.

15.4.7. Compensation elements due or granted for 2013 to Mr. Henri Wallard, Director and Deputy Chief Executive Officer of Ipsos SA, to be submitted to the shareholders' advisory vote under Resolution 18

The following table details all the elements of the compensation due or granted for 2014 to Mr. Henri Wallard that will be submitted to the Shareholders' General Meeting of 24 April 2015 in its eighteenth resolution:

Elements of compensation	Amounts	Remarks
Fixed compensation (including holiday bonus)	423,878	▪ The fixed compensation granted to Mr. Henri Wallard increased by 1.2% in 2014 (not taking into account the holiday bonus).
Annual variable compensation (due for 2014 paid in 2015)	null	▪ Mr. Henri Wallard's variable compensation is calculated according to the Partnership Pool rules described in detail in Section 15.1.2 of this Reference document. ▪ The target amount for Mr. Henri Wallard's bonus amounted to €195,000, with the maximum being €351,000 (195,000 *150% *120%, based respectively on overall Group performance and individual performance - see Section 15.1.2. for details). ▪ In 2014, the Company's targets triggering any payments were not reached and no bonus will be paid to Mr. Henri Wallard.
Deferred variable compensation	N/A	▪ Mr. Henri Wallard does not qualify for any deferred variable compensation.
Multi-annual variable compensation	None	▪ There is no multi-annual variable cash compensation mechanism.
Extraordinary compensation	None	▪ Mr. Henri Wallard does not qualify for any extraordinary compensation
Stock options, performance shares, and any other element of long-term compensation	€150,000	▪ This amount corresponds to the shares that would be granted in 2015 for 2014. ▪ This indicative amount is based on the recommendation of the Remuneration and Nomination Committee and approval of the Board of Directors of 24 February 2015. It is subject to the approval of the authorization of the Shareholders' General Meeting to be held on 24 April 2015 to grant free shares (see resolution 22 submitted to the vote of the Shareholders' General Meeting) ▪ These free shares will be subject to a condition of presence, performance criteria and a holding requirement similar to those set in 2014 for grants in respect of 2013.
Attendance fees	None	▪ Mr. Henri Wallard does not qualify for any Director's fee.
Valuation of all fringe benefits	N/A	▪ Mr. Henri Wallard does not qualify for any fringe benefits.
Change in control clause	No amount is due for the year 2014.	▪ In the event of termination of his functions due to a change in control, as defined below, payment equal to (i) any amounts required by law or statute in the event of a termination; plus (ii) an amount equal to one year of remuneration. A change of control is defined as the occurrence of one of the following events that has the effect of changing the role and powers of Chairman and CEO Didier Truchot, such that he may no longer define the strategy of Group: (a) a change in the Company's shareholding structure; (b) a change in the composition of the Board of Directors; or (c) a change in the organization of the management of the Company or of the Ipsos group. This compensation is subject to the following performance condition: revenue for one of the three years prior to the year of revocation must be higher, at constant exchange rates, than that of the preceding year. ▪ This provision is described with further details under Section 15.1.5 of the Reference document.
Non-competition and non-solicitation benefits	No amount is due for the year 2014.	▪ Mr Henri Wallard undertakes, pursuant to a clause in his employment agreement, (i) not to compete with Ipsos for a period of twelve months following his departure from the Company, (ii) not to directly or indirectly solicit clients of Ipsos, or encourage

Elements of compensation	Amounts	Remarks
		any Group client to end its business relationship with Ipsos for a period of one year from his departure from Ipsos. In exchange for this undertaking, Ipsos will pay a lump-sum amount equal to 100% of gross average monthly remuneration over the twelve months preceding his departure (excluding bonuses and medium-term incentive plan) and such amount shall be paid monthly. ▪ The Company has the right to elect to waive the non-compete clause, in which case no payment shall be due. ▪ This provision is described with further details under Section 15.1.5 of the Reference document.
Supplementary pension scheme	N/A	▪ Mr. Henri Wallard does not qualify for any supplementary pension scheme.

15.5. Trading by officers and Directors in Ipsos SA financial instruments (article L.621-18-2 of the Monetary and Financial Code)

The officers and Directors of Ipsos SA and persons who have close personal links with them have notified to the AMF the following tradings in Ipsos SA financial instruments in 2014:

Name	Date	Type of trading	Unit price (€)	Total amount
Laurence Stoclet	30/01/2014	Sale of shares	32.188	64,375.99
Alex Gronberger	06/02/2014	Sale of shares	31.13	152,474
Individual associated with Alex Gronberger	06/02/2014	Sale of shares	31.215	24,847.14
Laurence Stoclet	07/02/2014	Sale of shares	31.2756	187,653.60
Darrell Bricker	29/04/2014	Sale of shares	27.59	64,257.11
Jean-Marc Lech	05/06/2014	Sale of shares	28.68	101,269.08
Jean-Marc Lech	09/06/2014	Sale of shares	28.68	118,821.24
Didier Truchot	19/06/2014	Sale of shares	27.8205	166,923
Corporate entity associated with Henry Letulle	20/06/2014	Acquisition of shares	27.77	277,739.89
Corporate entity associated with Henry Letulle	20/06/2014	Acquisition of shares	27.60	35,981.46

16. Functioning of the corporate and management bodies

16.1. Date of expiration of current term of mandate

Please refer to Section 14 “Administrative and management bodies” of this Reference document.

16.2. Information about services agreements with affiliate members

There are no services agreements between any board members and Ipsos SA or any of its subsidiaries and providing for the grant of benefits upon termination of this contract.

16.3. Compliance of the issuer complies with the corporate governance regime of AFEP-MEDEF

On 17 December 2008 the Board of Directors adopted the Code of Corporate Governance of AFEP-MEDEF as amended by the recommendations of AFEP-MEDEF of June 2013.
Please refer to Section 16.4.1 of this Reference document “Chairman’s report on the operating procedures of the Board, and on internal control and risk management procedures”.

16.4. Other significant items relating to corporate governance, procedures and internal control

16.4.1. Chairman’s report on the functioning procedures of the Board, internal control and risk management procedures

1. Introduction

This report was prepared in compliance with Article L.225-37 of the French Commercial Code in order to describe the composition of the Board of Directors, the application of the principle of a balanced representation between women and men, the conditions for preparing and organising the work of the Board of Directors and the internal control and risk management procedures implemented by Ipsos SA (**“Ipsos”**) within the Ipsos group of which it is the parent company (the “**Group**”).

This report was established by the President of the Board of Directors with the cooperation of the finance department, legal and tax department, technology and information systems department, the corporate development department, the human resources department and the audit and quality department of the Group on the basis of the work done in 2014 by the Group on internal control and risk management.

This report was approved by the Board of Directors held on 24 February 2015.

2. Conditions for preparation and organising the work of the Board of Directors

Ipsos SA is a *société anonyme* with a Board of Directors. In accordance with legal requirements, its by-laws delegate to the Board of Directors the choice between the combination of the roles of Chairman and Chief Executive Officer or the appointment of one person for each function.

At its meeting of 12 December 2001, the Board of Directors decided that Didier Truchot, Chairman of the Board, would assume the responsibility of CEO of Ipsos SA and that Jean-Marc Lech, Vice-Chairman, would assume the responsibility of Deputy CEO. This structure was chosen to allow the two Co-Presidents to work together.

At its meetings of 23 June 2004 and 8 April 2010, the Board of Directors decided to maintain this structure until the expiration of the Director's mandate of Mr. Didier Truchot, i.e. until the end of the Ordinary General Meeting approving the accounts for the year ended 31 December 2015.

The primary responsibility of Jean-Marc Lech in his role as Vice-Chairman was to replace the Chairman in his absence, in particular to preside over Board meetings when the Chairman is unable to attend.

Since the death of Jean-Marc Lech on 2 December 2014, Didier Truchot has continued to assume his duties as Chairman and CEO, in line with the original organisational structure. No Director was appointed Vice-Chairman in place of Jean-Marc Lech.

Four other Directors have been appointed as Deputy Chief Executive Officers (see Section 2.2.3 "Composition of the Board of Directors" of this report below) and are in charge of specific missions.

At the end of the Ordinary General Meeting called to approve the financial statements for the year ended 31 December 2014, the composition of the Board of Directors will be modified. At its meeting of 9 March 2015, the Board of Directors decided not to propose the renewal of the terms of office of Directors of Ms. Marina Eloy-Jacquillat and Mr. Hubert Védrine, and of Messrs. Henri Wallard and Pierre Le Manh, Deputy Chief Executive Officers, expiring at the end of the General Meeting. Moreover, Mr. Carlos Harding, Director and Deputy Chief Executive Officer, and Director Brian Gosschalk, who has executive duties within the Group, will be resigning as Directors. Messrs. Henri Wallard, Pierre Le Manh, Carlos Harding and Brian Gosschalk will keep their duties and positions within the Group. Furthermore, the appointment of a new Director will be put to the vote of the General Meeting (for further information, please refer to Section 26 of the 2014 Reference document).

2.1 The applicable rules and principles

The Board of Directors is organised in accordance with and has the functions accorded it by the applicable laws and regulations, the articles of association of Ipsos SA and its internal regulations.
The by-laws and the internal regulations (in French) can be viewed on the Group's website at the following respective addresses:

http://www.ipsos.com/french/autre_information_reglementee and www.ipsos.com/french/Conseil_Administration.

The internal regulations include the rules applicable to the Group's Directors concerning the management of conflicts of interest.

2.1.1 The internal regulations of the Board of Directors

The internal regulations of the Board of Directors as amended on 8 April 2010 have the purpose of supplementing and specifying the legal and statutory provisions governing the organisation, functioning and composition of the Board of Directors and its Committees, as well as the rights and obligations of their members.

The internal regulations of the Board of Directors specify in particular the missions and attributions of the Board of Directors, its organisation and the functioning of its meetings, the ethical rules applicable to the Board of Directors, the independence criteria for directors, and the remuneration of the members of the Board of Directors and its Committees. It also sets out a charter for Directors.

2.1.2 The Corporate Governance Referential

Ipsos complies with the principles defined in the Code of corporate governance of AFEP-MEDEF (hereinafter the Afep-Medef Code), insofar as these principles are compatible with the functioning and professional management of market research, its organization, size and the means of the Ipsos group, with the exception of the following elements presented in the table below:

Afep-Medef Code	Ipsos situation	Justification
Art. 23.2.5 Termination payments	Termination payments to Didier Truchot In the event or his revocation before the end of his term of office, Mr. Truchot will be entitled to the payment of compensation equal to twice the gross remuneration he received in the year preceding the date of termination of his duties within Ipsos SA, provided he has not acted against the interests of the Company. This payment is subject to the following performance condition: revenue for one of the three years prior to the year of revocation must be higher, at constant exchange rates, than that of the preceding year. For example, if the revocation occurs in 2014, the performance criteria will be met in any of the following situations: (i) revenue in 2014 is higher than in 2013, (ii) revenue in 2013 is higher than in 2012; or (iii) revenue in 2012 is higher than in 2011.	The termination payment to which Mr. Didier Truchot is entitled is not expressly tied to a change of control. However, this payment is only due in the event of revocation of his mandate. Given that the Company is controlled by LT Participations, of which Mr. Didier Truchot is Chairman and CEO and holds, in conjunction with the heirs of Mr. Jean-Marc Lech (Mr. Didier Truchot has a mandate to manage the shares of the heirs of his partner who died on 2 December 2014), 50.38% of the share capital and voting rights, the revocation of Mr. Didier Truchot could only take place in the event of a change of control of the Company. Moreover, it is not expressly stipulated that the termination payment is excluded if Mr. Didier Truchot is entitled to retirement benefits in the near future. However, Mr. Didier Truchot has no supplementary pension scheme with Ipsos, and is entitled to no other statutory or contractual severance payment as he holds no employment contract.
Art. 23.2.5 Termination payments	Payments to Ms. Laurence Stoclet and Messrs. Carlos Harding, Henri Wallard and Pierre Le Manh in the event of a change in control In the event of termination of their duties due to a change of control as defined hereafter, compensation may be payable to Ms. Laurence Stoclet and Messrs. Carlos Harding, Henri Wallard and Pierre Le Manh, of an amount equal to (i) the statutory severance pay, plus (ii) one year's remuneration. Pursuant to this clause, a change of control is defined as the occurrence of one of the following events, resulting in the modification of the duties and powers of Mr. Didier Truchot, Chairman and CEO, preventing him from setting the Company's strategy: (a) a change in the Company's shareholding structure; (b) a change in the composition of the Board of Directors; or (c) a change in the organisation of the management of the Company or of the Ipsos group. These payments are also subject to the following performance conditions: revenue for one of the three years prior to the year of revocation must be higher, at constant exchange rates, than that of the preceding year. For example, if the revocation occurs in 2014, the performance criteria will be met in any of the following situations: (i) revenue in 2014 is higher than in 2013, (ii) revenue in 2013 is higher than in 2012; or (iii) revenue in 2012 is higher than in 2011. Non-Compete Payments Pursuant to clauses in their employment agreements, Mr. Carlos Harding, Mr. Pierre Le Manh, Ms. Laurence Stoclet and Mr. Henri Wallard are subject to a non-compete obligation of twelve months with respect to Ipsos, in exchange for compensation equal to their remuneration for the previous civil year or the previous twelve months, paid on a monthly basis. It should be noted that the Company has the right to elect to waive the non-compete clauses, in which case no non-compete payments shall be due.	The implementation of the change in control clause and non-compete clause could result in the payment of sums totalling over two years' remunerations. The stipulations of the non-compete clauses are designed to protect the interests of Ipsos, in view of the specificity of the market research business and the essential nature of employee know-how and skills. Ipsos has the right to waive the implementation of this clause at its sole initiative, in which case no compensation shall be payable. Where the non-compete clause is implemented, the employee in question is banned from all gainful activity. The amount paid by Ipsos would thus compensate the lack of remuneration during the clause implementation period rather than provide additional pay.

Afep-Medef Code	Ipsos situation	Justification
	Non-solicitation clause Pursuant to clauses in their employment agreements, Mr. Pierre Le Manh, Ms. Laurence Stoclet and Mr. Henri Wallard are under a twelve month non-solicitation obligation with respect to Ipsos. For Ms. Laurence Stoclet, the compensation is equal to 30% of her gross average monthly remuneration over the twelve months preceding her departure (excluding bonuses and medium-term incentive plan). For Mr. Pierre Le Manh, the compensation is equal to 50% of his gross average monthly remuneration over the twelve months preceding his departure (excluding bonuses and medium-term incentive plan). For Mr. Henri Wallard, the above-mentioned compensation covers both the non-compete commitment and the non-solicitation commitment. The compensation is paid on a monthly basis. It should be noted that the Company has the right to elect to waive this non-solicitation clause, in which case no compensation shall be payable.	
14. Staggered terms of office	For previous appointments and mandate renewals, no staggering arrangement had been established by the Company.	A staggering of mandates will be introduced at the General Meeting of 24 April 2015. The appointment of certain Directors or the renewal of certain mandates will be proposed for a shorter period than the four-year term stipulated in the articles of association, subject to the General Meeting's approval of a resolution aimed at amending Article 12 of the articles of association to that effect, in order to allow the set-up of this staggering arrangement.
16.1 Composition of the Audit Committee	The Audit Committee is composed of four members including two independent members.	The independence of the Audit Committee is ensured by its Chairman, who is an independent Director. Nevertheless, the composition of the Audit Committee will be reviewed at the Board meeting following the General Meeting of 24 April 2015, in view of the upcoming changes in the composition of the Board of Directors.

2.1.3 Specific arrangements relating to shareholders' participation in the General Meeting

Arrangements concerning shareholders' participation in the General Meeting are stated in Articles 20 *et seq.* of Ipsos SA's articles of association.

2.2 Organisation and functioning of the Board of Directors

2.2.1 The attributions of the Board of Directors

The Board of Directors determines the guidelines of the Company's business and supervises their implementation. Subject to the powers specifically attributed to the shareholders' Annual General Meeting, and within the limit of its corporate object, it concerns itself with any issue of interest to the proper functioning of the Group and resolves any issues that may arise. It performs the controls and checks which it deems necessary.
In particular, the Board of Directors is responsible for the following matters:

a. all decisions relating to the overall strategic, economic, social, financial and technological orientation of the Company and the Group;

b. the subscription or conclusion of loans of a material amount, whether in the nature of a bond issue or otherwise;

c. the creation of joint ventures or any material acquisition of activities, assets, or shareholdings;

d. the annual budget and the approval of the business plan of the Group;

e. the nomination or revocation of the Statutory Auditors or any one of them;

f. any merger or planned merger involving the Company, or more generally any operation ensuing the transfer or sale of all or almost all of the assets of the Company;

g. exercise of any delegations of power or competence relating to the issue or purchase of shares or financial instruments giving access to the share capital of the Company or any transaction leading to a capital increase or reduction, including the issue of financial instruments giving access to the share capital or preference shares;

h. the creation of any double voting rights or any modification of the voting rights attached to the shares of the Company;

i. any changes to the corporate governance, including any changes to the rules of corporate governance applicable within the Company;

j. any proposal to amend the by-laws of the Company;

k. any new admission for trading of the Company's shares on a regulated market other than Eurolist of NYSE Euronext;

l. the voluntary dissolution or amicable liquidation of the Company, any decision having as a consequence the commencement of a collective procedure or the nomination of an ad hoc administrator against the Company;

m. in case of litigation, the entering into of any agreements or settlements, or the acceptance of any compromise if the relevant amounts are material;

n. upon proposal by the Nomination and Remuneration Committee, draft stock option or free shares plans and more generally the policy of associating employees and Directors with the results of the Group;

o. the quality of the information provided to the shareholders and to the market, through the accounts or during an important transaction.

Any material transaction which is outside of the strategy of the undertaking must receive the prior approval of the Board of Directors. Once per year, in September, the Board of Directors will meet to examine the strategy of the Group. With the exception of the limitations imposed by laws, regulations and the provisions of the above-mentioned internal regulations, no limitations have been imposed by the Board of Directors on the powers of the CEO.
Moreover, the Deputy CEO's are in charge of the business units, finance and the support functions (see Section 2.2.3 of this report).

2.2.2 The information of the Board of Directors

The Board of Directors meets when summoned. Notices may be sent by the Board's secretary, either by letter, fax or email, or in case of urgency, transmitted verbally. Subject to applicable laws and regulations, the Board of Directors' meetings may be held by video or telephone conference or teletransmission in the manner specified in the internal regulations of the Board of Directors.

At the end of each year, a preliminary schedule of Board meetings for the following year is established.

Information on those points of the agenda requiring specific analysis and reflection is sent to the members in due time prior to the meeting. A Director may request communication of any additional documents that he or she deems necessary to prepare for a meeting provided that the request is made with reasonable prior notice. When confidentiality is an issue, particularly as regards sensitive financial information, the information may be communicated during the meeting.

The Board of Directors is regularly informed about the Company's financial position, cash position and commitments.

Directors are entitled to meet with the Company's principal senior managers, even in the absence of the Chairman & CEO. In the latter case, the Co-Presidents must be given prior notice.

The members of the Board of Directors are entitled to training to gain a better understanding of the research industry and Group operations.

2.2.3. Composition of the Board of Directors

At 31 December 2014, the Board of Directors was composed of 16 members[1]:

- Mr. Didier Truchot, Chairman & Chief Executive Officer;
- Mr. Patrick Artus;
- Mr. Xavier Coirbay;
- Mr. Yann Duchesne;
- Ms. Mary Dupont-Madinier;
- Ms. Marina Eloy-Jacquillat;
- Ms. Florence von Erb;
- Mr. Brian Gosschalk;
- Mr. Carlos Harding, Deputy Chief Executive Officer;
- Mr. Pierre Le Manh, Deputy Chief Executive Officer;
- Mr. Henry Letulle;
- FFP Invest, represented by Mr. Sébastien Coquard;
- LT Participations, represented by Mr. Pascal Cromback;
- Ms. Laurence Stoclet, Deputy Chief Executive Officer;
- Mr. Hubert Védrine;

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[1] In accordance with Ipsos' Articles of Association, the Company's Board of Directors must be composed of 3 to 18 members.

  - Mr. Henri Wallard, Deputy Chief Executive Officer.

One member's seat became vacant following the death of Mr. Jean-Marc Lech, Vice-Chairman and Deputy Chief Executive Officer, on 2 December 2014.

23.52% of the Board members are women. It is the intention of Ipsos to favour the nomination of women to the Board of Directors with a view to complying with the applicable legislation and recommendations of the Afep-Medef Code within the set time limits.

The independent members of the Board of Directors

The internal regulations adopted by the Board of Directors specify the criteria of independence. These criteria include all the criteria of the Afep-Medef Code. Thus, an independent Director may not be any of the following:

- an employee or Director of Ipsos or another company in the Group, an employee or Director of a shareholder with sole or joint control over Ipsos as defined in Article L.233-3 of the French Commercial Code, or have been any of the foregoing at any time during the past five years;
- a Director of a company in which Ipsos holds a directorship, directly or indirectly, or in which an employee appointed as such by Ipsos, or a Director of Ipsos (or someone who had been a Director within the previous five years) is a Director;
- a customer, supplier, investment banker or commercial banker (or someone who has direct or indirect ties with any of the foregoing):
  - that is material for Ipsos or the Group,
  - or for which Ipsos or the Group accounts for a material share of business.;
- closely related to a Director of Ipsos or the Group;
- an auditor of the Company or a Group company or having been any of the foregoing within the past five years;
- a Director of Ipsos for more than twelve years.

Therefore, any Director who does not have a relationship of any nature whatsoever with Ipsos or its management which might compromise the exercise of his freedom of judgment or be of a nature to put him in a situation of conflict of interest with the management, Ipsos or the Group, is deemed to be independent.

Directors representing major direct or indirect shareholders of Ipsos may be considered independent provided these shareholders do not control Ipsos as defined by Article L.233-3 of the French Commercial Code. However, the qualification as independent of any Director representing an Ipsos shareholder that directly or indirectly owns over 10% of the share capital or voting rights of Ipsos requires that the Board, upon a report from the Nomination and Remuneration Committee, systematically reviews the qualification of the Director as an independent Director taking into account Ipsos' capital structure and the existence of any potential conflicts of interest.

The independence of Directors is discussed each year by the Nomination and Remuneration Committee which prepares a report on this subject. Each year the Board of Directors examines, on the basis of this report, the independence of each Director. Based on the analysis made during the meeting of the Board of Directors held on 9 March 2015, there were six independent Directors during the financial year ended 31 December 2014: Mr. Patrick Artus, Mr. Yann Duchesne, Ms. Marina Eloy-Jacquillat, Ms. Mary Dupont-Madinier, Mr. Hubert Védrine, and Ms. Florence von Erb. It is to be noted that none of these independent Directors had any business relations with Ipsos or any Group companies during the 2014 financial year.

Other provisions applicable to the members of the Board of Directors

Pursuant to Article 12 of the articles of association, Directors are appointed for a four-year term and can be re-elected indefinitely, provided age restrictions are met. No more than a third of the individual Directors or permanent representatives of companies on the Board of Directors may be over 75 years of age. If this proportion is exceeded, the oldest member will be deemed to have resigned automatically.

Pursuant to Article 13 of the articles of association, Directors must hold at least four Ipsos shares throughout their term of office. The number of Ipsos shares held by each Director is set out in Appendix 2 to the Management report for the year ended 31 December 2014.

To Ipsos' knowledge, no Board members or main executives of the Group have been convicted of fraud in the last five years. None of the Directors has participated, while being a board member or officer, in a bankruptcy, an attachment procedure or liquidation during the last five years and none of them has been publicly incriminated or officially sanctioned by a governmental or quasi-governmental authority. None of the Directors has been prohibited by a court from acting as member of a board of Directors, a directorate or a supervisory board in the management or the supervision of the affairs of an issuer during the last five years.

Information on the members of the Board of Directors (2014)

Directors who are also Executive Officers within the Group

At 31 December 2014, six members of the Board of Directors are Group Executive Officers, following the death of Jean-Marc Lech at the age of 70 on 2 December 2014. Jean-Marc Lech, of French nationality, had been Vice-President and Deputy CEO of Ipsos since 1982. The six Board members concerned are:

Didier Truchot, 68, French, Chairman and Chief Executive Officer of Ipsos since its creation in 1975.

Brian Gosschalk, 59, British, Director of the Office of the President since 2010.

Mr. Brian Gosschalk has occupied the positions of CEO Western Europe and CEO of Ipsos MORI. Before joining Ipsos following Ipsos' acquisition of MORI in 2005, he was in charge of political and social research at MORI before being named Managing Director, then CEO of the Company. During this period he led two Management Buy-Outs. He was also Chairman of the *World* Association for Public Opinion Research (WAPOR) from 2000 to 2001.

Carlos Harding, 67, French, Deputy Chief Executive Officer in charge of corporate development since 1991, Chairman Latin America since 2013.

Carlos Harding joined the Ipsos group in 1991 since when he has managed the implementation of its acquisitions program.

Pierre Le Manh, 48, French, Deputy Chief Executive Officer, CEO North America since 2013 and CEO Ipsos Marketing since 2008.

Pierre Le Manh joined Ipsos in 2004 and has held several roles as CEO of Ipsos Europe, Chairman and CEO of Ipsos Marketing and CEO of Ipsos in North America. Before joining Ipsos he was a consultant at Accenture, Finance director of Adami and Chairman and CEO of Encyclopaedia Universalis. He then held several management positions with Consodata before being appointed its CEO in 2002.

Laurence Stoclet, 48, French, Deputy Chief Executive Officer, Group CFO and Support Functions Director.

Ms. Laurence Stoclet was Manager in a leading international audit firm before holding financial management posts in European corporations. She joined Ipsos as Chief Financial Officer in 1998 and has been in charge of support functions (legal and IT) since 2010.

Henri Wallard, 57, French, Deputy Chief Executive Officer, Chairman of Ipsos Loyalty, Ipsos MediaCT and Ipsos Public Affairs since 2010; Chairman of Ipsos Sciences (2011), Ipsos Labs (2012) and Ipsos Neurosciences (2013)

Henri Wallard has held several high-level public offices. Before joining Ipsos' Executive Management in 2002, he was a member of Sofres' management team and an Executive Director of Taylor Nelson Sofres Plc.

Directors holding no executive office within the Ipsos group but who are not independent within the meaning of the internal regulations

Xavier Coirbay, 49, Belgian, member of the Executive Committee of Sofina and in charge of the Sofina Group's investments within the field of alternative funds and growth co-investments.

Before joining Sofina in 1992, he started his career as financial analyst in the assets management department of the General de Banque, now part of the BNP Paribas Fortis Group.

Sébastien Coquard, 39, French, Investment Director of FFP since 2006.

Mr. Sébastien Coquard started his career at Paribas then joined Oddo Corporate Finance. He then spent five years in the Long Term Investments Department of the AGF Group. In 2006, he joined FFP where he was appointed Investment Director. As part of his duties, he holds several directorships as representative of FFP.

Henry Letulle, 39, French, Notary.

Before joining the Letulle-Joly Deloison Notarial practice, Henry Letulle worked as a lawyer for three years at the Beijing office of Gide Loyrette Nouel, and then as Deputy Director and Group Secretary at Ipsos SA until 31 December 2006.

LT Participations, represented by Pascal Cromback.

Pascal Cromback, 65, French, CEO of the professional information agency Sofetec.

Pascal Cromback began his career in advertising in the Ogilvy & Mather agency, and then joined Publicis in 1975. From 1984 to 2001, he was Chairman and CEO of the book publishing and editing company ETAI. Following the acquisition of ETAI by Infopro, he took on new responsibilities in finance and strategy until 2003. Subsequently, and until 2007, he was a consultant at the investment management firm Tower Brooks.

Independent Directors

Patrick Artus, 63, French, Chief Economist at Natixis.

Patrick Artus is the Chief Economist at Natixis, Professor at the Ecole Polytechnique and Associate Professor at the Université de Paris I-Sorbonne. Prior to this, he was Director of Research at ENSAE (1982-1985) and Scientific Advisor for the General Research Department of the Bank of France (1985-1988). He was named Economist of the Year in 1996 by the French magazine Nouvel Economiste.

Yann Duchesne, 58, French, Chief Executive Officer of Doughty Hanson.

Yann Duchesne served as the Chief Executive Officer France of McKinsey, before being named Chief Executive Officer France of the Doughty Hanson investment fund in 2003.

Mary Dupont-Madinier, 59, French/American, Senior Vice President and Partner at VALTUS

She obtained a Bachelor of Arts from Rutgers University in the US, and a Master Program at George Washington University. Ms Mary Dupont-Madinier is currently Senior Vice President and Partner at VALTUS. She began her career with Thales in New York as Director of Administration, then became Sales Director in Paris. She moved to London and joined Cable & Wireless as Vice President Desktop & Intranet Services. In 2002, she joined EDS (in Chicago as Vice President Client Executive). She returned to Thales Raytheon Systems as Vice President Business Development in *2007*. In 2011, she was Advisor and business angel for two start-ups and joined VALTUS in January 2012.

Marina Eloy-Jacquillat, 68, French.

Marina Eloy-Jacquillat was Human Resources Director of the ING Group in Amsterdam and member of the Executive Committee until 2008, after serving as the group’s Human Resources Director for Europe. Prior to that she was International Director of Human Resources at Paribas in Paris. Before joining Paribas, she held numerous HR management positions for 20 years at JP Morgan in Paris, London and New York.

Hubert Védrine, 67, French, Managing Director of Hubert Védrine Conseil.

Hubert Védrine is Managing Director of Hubert Védrine Conseil and Chairman of Institut François Mitterrand. Former Minister of Foreign Affairs, Mr. Védrine has also been a diplomatic advisor (1981-1987), spokesman for the French President and strategic affairs advisor (1988-1991), and the General Secretary of the Elysée (1991-1995). In 2007, French President Nicolas Sarkozy appointed him to write a Report on Globalisation.

Florence von Erb, 56, French, representative of MMMI members with the United Nations

Florence von Erb started her career in finance at JP Morgan. After working with Bankers Trust (1991-1996), she returned to JP Morgan as Vice President, Equity Derivatives Sales and Trading. In 2008, she was appointed President of MMMI, following her decision to devote herself to humanitarian causes in 2004. In 2006, she co-founded the NGO "Sure we can" dedicated to helping those who make a living by redeeming returnable bottles and cans they find in the streets.

A list of directorships and other functions held in any company by the directors of Ipsos in 2014 and over the past five years (along with the dates on which their terms of office start and end, their age, and the number of Ipsos shares they hold) are set forth in Appendix 2 of the Management Report for the year ended 31 December 2014.

2.2.4 Evaluation and composition of the Board of Directors in 2014

In accordance with its internal regulations, at its meeting of 9 March 2015, the Board of Directors dedicated an item on the agenda to a discussion of its organisation and means of operation. The evaluation of the Board's work for 2014 was carried out internally, as has been done since 2008. The questionnaire was sent via an online platform making it possible to respond anonymously. Ten Directors responded to the questionnaire.
The survey questions were grouped into five main themes: the Board's operating procedures; preparation and conduct of meetings; effective contribution of each member to the Board's work and specialised committees; Board members' proposals to improve the Board's organisation, work and overall effectiveness. The list of these proposals is included at the end of the presentation summary.

The results of this survey confirmed that the Board's general organisational and operating rules, as defined in its internal regulations and the Company articles of association, are complied with. The Directors stated that they were satisfied with the frequency of meetings, the quality and level of the information received, as well as the confidentiality of the Board's work. The Board members' attendance record is good. The points to be improved have been found to be the following: certain Directors feel that the Board's composition is not appropriate as too many Directors have executive functions. More in-depth discussions could sometimes be called for, with more time spent on key subjects, and with presentations prepared and sent in advance. The issue of the Board's role in supporting the Company's strategy was also raised. Lastly, it was suggested that each Committee's missions and projects be clarified.

The Chairman pointed out that the upcoming changes in the Board's composition, to be submitted to the General Meeting of 24 April 2015, are consistent with the proposed modifications. Except for the Chairman and the Group's CFO and Support Functions Director, the Directors with executive functions within the Group will not be re-appointed or will resigned. Moreover, a new independent Director will be appointed (see paragraph 2 above). Concerning the other suggestions put forward, we will need to find an operating procedure that will more effectively involve the Board in fundamental issues affecting Ipsos, its business and its clients.

2.2.5 The specialised Committees of the Board of Directors

To effectively perform its tasks and to facilitate its deliberations and decisions, the Board of Directors has set up three specialised Committees tasked with giving their views, making proposals and giving recommendations to the Board of Directors within their respective areas of responsibility: an Audit Committee, a Nomination and Remuneration Committee, and the CSR Committee created on 23 July 2014.
The Committees only have a consultative role and exercise their attributions under the responsibility of the Board of Directors. The Committees regularly report to the Board of Directors as to the performance of their tasks and inform it of any problems they encounter.

Each Committee has adopted internal regulations approved by the Board of Directors, the main provisions of which relating to its functioning are described hereafter.

No Executive Director may be a member of the Audit Committee or Nomination and Remuneration Committee.

The Committees meet as often as necessary. The Chairman and CEO can call a Committee meeting if he/she notes that a Committee has not met as many times as specified in the Committee’s internal regulations. He may also call a meeting whenever he feels it is necessary for a Committee to present the Board with an opinion or recommendation on a specific subject.

Audit Committee

The Audit Committee was set up by the Board of Directors on 1 October 1999 and, in 2014, comprised four members, two of which are independent: Yann Duchesne (Chairman & independent), Patrick Artus (independent), Pascal Cromback and Xavier Coirbay.
Information concerning the Audit Committee members' financial and accounting credentials is presented in section 2.2.3 above.

As provided by the law and internal regulations, and without prejudice to the powers of the Board of Directors, the Audit Committee is responsible for monitoring the compilation of financial information, the effectiveness of internal control and risk management systems, the legal audit of annual and consolidated financial statements by the Statutory Auditors and the independence of the Statutory Auditors. The Committee issues a recommendation on the selection of Statutory Auditors to be submitted to the Annual General Meeting of Shareholders.

Ipsos refers to the recommendations of the working group regarding the Audit Committee dated July 2010 for the definition and conduct of the work of the Audit Committee.

On this basis, the Committee has the following principal tasks: (i) review the annual and interim parent company and consolidated financial statements in order to verify the conditions under which they were established, and ensure the relevance and the consistency of the accounting rules and principles adopted; (ii) examine the account consolidation methods and the scope of consolidation; (iii) ensure the proper treatment of material transactions at Group level; (iv) be regularly informed about the financial position, cash position and material commitments of the Company and the Group; (v) ensure the relevance and quality of the Company's financial communications; (vi) examine material off-balance sheet commitments and risks; (vii) assess the efficiency and quality of the Group's internal control and risk management systems; (viii) hear the head of internal audit and be informed of his work program; (ix) manage the Statutory Auditor selection process and review issues relating to the appointment, renewal or revocation of the Company's Statutory Auditors; (x) examine the total amount and the make-up of the compensation paid by the Group to its Statutory Auditors; (xi) examine the measures taken to mitigate threats to the independence of the Statutory Auditors; and (xii) ensure the follow-up of questions relating to the preparation and control of accounting and financial information. The Committee may ask the Board of Directors to provide it with external assistance for the fulfilment of its mission if it deems it necessary. The Committee may also ask, at any time, for a report to be produced by the Company's Executive Management, Statutory Auditors or CFO concerning a specific point in the financial statements.

The Audit Committee met four times in 2014: two meetings took place prior to the Board meetings held to examine the annual and interim financial statements; one meeting took place prior to the Board meeting held to approve the budget, during which the conclusions of the internal audit, the auditing methods and related risks were reviewed; the other meeting concerned the 2014 audit plan. The Committee reported the content of its meetings to the Board of Directors. The Group CFO and Support Function Director, the Deputy CFO, the Director of Accounting, Consolidation and Reporting and the Statutory Auditors took part in each of these meetings. Whenever necessary, the head of internal audit also takes part in the Audit Committee meetings.

During the year ended 31 December 2014, the work of the Audit Committee mainly concerned (i) the review of the annual accounts as at 31 December 2013 and the interim accounts as at 30 June 2014, (ii) the review of the proper implementation of the accounting principles, (iii) the review of the work of the internal audit team, (iv) the review of the conclusions of the Statutory Auditors' internal control review.

Insofar as possible, the Audit Committee conducts its review of the accounts at least two days before the Board meeting convened to approve those accounts.

The Statutory Auditors presented their conclusions within their review of the annual accounts for the financial year ended 31 December 2013 and their review of the half-year financial statements as at 30 June 2014.

In 2014, the attendance rate at Audit Committee meetings was 100%.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was set up by the Board of Directors on 1 October 1999. In 2014, it was made up of two members: Marina Eloy-Jacquillat (Chairman and independent) and Sébastien Coquard. It should be noted that the Committee was composed of three members up until the expiration of the term of office of Jean-Michel Carlo, which was not renewed at the end of the General Meeting of 25 April 2014, as it had reached a total of 12 years. Marina Eloy-Jacquillat is independent with respect to the Afep-Medef Code criteria, as reviewed by the Board (please refer to section 2.2.3 above).

The Chairman and CEO of Ipsos, the Group's Human Resource Director, the Group's Remuneration Director, the Group's General Counsel and the Corporate Secretary also attend the meetings of the Nomination and Remuneration Committee.

In accordance with its internal regulations and without prejudice to the powers of the Board of Directors, the Nomination and Remuneration Committee has the following main tasks: (i) prepare the decisions of the Board of Directors concerning the remuneration of the Company's Directors and Executive Officers and that of the members of the Group's Management Board Executive Committee (MBEC), as well as the components of such remuneration (in particular the definition and application of the rules for establishing the variable compensation and benefits of all types), (ii) make recommendations as regards the Group's compensation, (iii) state its view on the policy for granting free shares and stock options and make recommendations regarding the timing of such grants and the allocation conditions, (iv) make recommendations regarding the nomination of Ipsos Board members and officers, particularly as regards the independence of the candidates, and (v) analyse the independence of the Directors. This year, the Committee carried out a detailed analysis of the independence of each Director based on the criteria of the Afep-Medef Code.

The Committee also meets each year to examine questions relating to the succession to the functions of President, CEO and membership of the Executive Committee. For this purpose, the Nomination and Remuneration Committee is assisted by an external advisor.

The Committee met twice in 2014 to examine (i) the overall remuneration policy of Ipsos, (ii) the proposals for fixed and variable compensation of the Chairman and CEO and other members of the Management Board Executive Committee (MBEC), (iii) the achievement of the required performance criteria for the award of the free shares (iv) Directors' fees, (v) proposals for the grant of free shares and the performance criteria associated with the grant of free shares to Company Directors and Executive Officers, (vi) the composition of the Board of Directors and specialized committees and (vii) the succession of the Chairman and CEO and MBEC members. It has also prepared its report on the independent status of Directors for the attention of the Board of Directors.

Jean-Michel Carlo, whose term of office was not renewed at the General Meeting of 25 April 2014, attended the two meetings which took place prior to the General Meeting convened to approved the financial statements for the year ending 31 December 2013.

In 2014, the attendance rate at the Nomination and Remuneration Committee meetings was 100%.

Corporate Social Responsibility Committee (CSR Committee)
The CSR Committee was created by the Board of Directors on 23 July 2014. In 2014, the Committee was made up of three members, two of whom are independent: Florence von Erb (Chairman and independent), Mary Dupont Madinier (independent) and Didier Truchot. Florence von Erb and Mary Dupont Madinier are independent with respect to the criteria of the Afep-Medef Code, as reviewed by the Board (please refer to Section 2.2.3 above). The Deputy CFO, the CSR Officer and the Corporate Secretary attend the Committee meetings.

In accordance with its internal regulations and without prejudice to the powers of the Board of Directors, the CSR Committee's main task is the supervision of the Group's social projects, including the projects conducted by the Ipsos Foundation. Its scope of action covers all aspects of the Company's corporate social responsibility, in connection with the Group's mission and activities, particularly its social, environmental, ethics and governance policies.

The work of the CSR Committee concerns the following three areas:

- The review of the CSR report, including the CSR policies, the reporting tools, the monitoring of CSR criteria, and the review of the non-financial information contained in the CSR report.
- Supervision of the activities of the Ipsos Foundation, the purpose of which is to provide assistance and develop and implement educational actions for children and young people worldwide.
- Governance of the Company in keeping with the guiding principles of the UN Global Compact and appraisal of this governance by an independent expert.

The CSR Committee held its first meeting on 3 October 2014. At this first meeting, the CSR Committee examined (i) the Group's CSR policy and its expected development, (ii) the organisation of the work for the preparation of the CSR report and the review of this report by an independent expert (iii) the progress made in the set-up of the Ipsos Foundation. The minutes of the meeting were presented to the Board of Directors on 8 January 2015.

In 2014, the attendance rate at CSR Committee meetings was 100%.

2.3 Report on the Board of Directors' activities in 2014

During the year ending 31 December 2014, the Board of Directors met five times at Ipsos SA's registered office upon convocation made in accordance with the Company articles of association and internal regulations. The rate of attendance at the Board of Directors' meetings was 89.4%. On average, the Board meetings lasted two hours and forty minutes.
The Board of Directors examines any transactions of strategic importance, particularly as regards external growth, divestments, important investments in internal growth and internal restructuring. The Board of Directors is informed in due time of the liquidity situation of the Company and the Group in a manner allowing it to take such decisions relating to financing or indebtedness as may be required.

During the year ending on 31 December 2014, the Board of Directors reviewed and made decisions on the following:

- Review of the Group's business;
- Approval of the Company and consolidated full-year financial statements for the year ended 31 December 2013;
- Review of the half-year financial statements as at 30 June 2014;
- Preparation of the annual General Meeting of Shareholders of 25 April 2014;

- Review of the activity of the Board of Directors' specialised Committees;
- Review of governance issues;
- Creation of the Ipsos Foundation;
- Creation of the CSR Committee and set-up of the CSR Charter;
- Evaluation of the works and functioning of the Board of Directors;
- Planned and ongoing operations for external development;
- Review of the budget;
- The results of the "Pulse" survey
- Compensation of the Co-Presidents and other members of the Executive Committee;
- Directors fees;
- Granting of free shares and implementation of the share buyback programme;
- Authorisation of related-party agreements, surety bonds, endorsements and guarantees;
- Issues relating to disputes with Aegis.

The Board of Directors was, in addition, informed of the state of the principal projects pursued by the subsidiaries of the Group.

The Statutory Auditors were present at the meetings of the Board of Directors of 26 February and 23 July 2014.

3. Remuneration of the Directors

3.1 Remuneration of the members of the Board of Directors exercising no executive function within the Group

The remuneration policy for external Directors and the amounts allocated are set out in Section 15 of this Reference document.

3.2 Remuneration of the members of the Board of Directors exercising an executive function within the Group

The remuneration policy for Directors who are Executive Officers of the Company and the amounts allocated are set out in Section 15 of this Reference document.

It should be noted that Mr. Didier Truchot and Mr. Jean-Marc Lech do not have an employment contract.

3.3 Share subscription and/or share purchase options and free shares

The share subscription options and free share attribution plans allocated to some Directors are described in the Special report of the Board of Directors on share options and free shares.

To the Company's knowledge, no hedging instruments were set up to cover those plans.

4. Internal control and risk management procedures

4.1 Introduction

4.1.1 Reference framework for internal control

The methodology adopted by the Ipsos group uses the reference framework of the French Financial Markets Authority (*Autorité des Marchés Financiers*, AMF) concerning risk management and internal control systems published on 22 July 2010 and the risk management and internal control procedures published on 4 November 2013. This defines internal control as the system developed by or on behalf of Senior Management and implemented under its responsibility by all Group employees. It is made up of a body of means, behaviours, procedures and actions adapted to the characteristics of each Group company and which contributes to the management of the Company business, the efficiency of its operations and resources with the purpose of allowing the Company to take into account in an appropriate manner all material risks, whether of an operational, financial, compliance or reputational nature.

The purpose of the framework is more particularly to ensure the:

- Compliance with applicable laws and regulations;
- Implementation of instructions and orientations set by Senior Management;
- Effectiveness of the Group’s internal procedures, in particular as regards safeguarding corporate assets; and
- Reliability of accounting and financial information.

4.1.2 Scope and purpose of internal control at Ipsos

The overall objective of the internal control system is to anticipate and control risks arising from Ipsos SA’s activities, as well as risks of error or fraud, particularly in financial and accounting matters. To achieve this objective, a risk management policy has been set up (see Section 4.4 of this report) to identify and measure these risks. Like any control system, however, it cannot absolutely guarantee the elimination of these risks, and depends largely on individual respect of the procedures put in place.

The Ipsos group attempts to control these risks by implementing measures to ensure that management and operational actions and employee behaviour comply with applicable laws and regulations, the guidelines provided by general management, and the Company's internal regulations.

These procedures also aim to ensure that the accounting, financial and management information communicated to the management bodies gives a true and fair picture of the business activity and financial position of Ipsos and its Group.

Ipsos also takes measures to ensure that these measures are applied by its subsidiaries. Devices are in place at the country level to meet their specific needs and are subject to regular monitoring by the Group (please refer to Section 4.3.4 of this report).

4.2 People and structures exercising internal control procedures within the Ipsos group

At the central level, in addition to the Board of Directors and the specialized committees whose duties and operations are described above, the Group's Senior Management relies on the Management Board Executive Committee (MBEC). This committee supervises all areas of Ipsos' organisational structure, namely the regions, business lines and support functions. One of its duties is to specify and supervise policies and procedures allowing the Ipsos group to achieve its goals.

The following departments are more specifically involved in internal control: the finance department, the legal department; the technology and information systems department; the human resources department; the corporate development department; and the audit and quality department. These departments report to MBEC members.

With the exception of the corporate development department and the audit and quality department, similar structures are generally set up at regional and national levels.

4.2.1 The finance department

The finance department encompasses the functions of management controls, accounting & consolidation, cash management and management of financial information systems. It is supported by local financial teams working at the regional and national level.

Management control is responsible for monitoring the quality of financial information including supervising the quality of account closing and reporting. It also monitors the performance of business units based on budget forecasts, and may suggest corrective actions when necessary. The finance department objectively evaluates the quality of internal financial controls at all levels of the organisation.

The heads of Group accounting and consolidation supervise the work of the central and local accounting teams and ensure the quality of the accounting information produced.

The Chief Financial Officer of the Ipsos group is also responsible for implementing the Group's financing policy and supervises its application in subsidiaries.

The Finance Directors responsible for subsidiaries and national or regional operations ensure the quality of the accounting and financial information reported to the Group's central bodies by the entities that they supervise. Since 1 January 2007, they report to the next level of hierarchy of the finance department and operationally to the operational managers. The Finance Directors of the subsidiaries in which anomalies were detected (see details in Section 4.3 hereunder), leading to the rectifications set out in Note 1.3 to the Group's consolidated financial statements, were in some cases replaced in 2014.

Finance Directors occupy a key role at the national and regional level and appointments to these functions are carefully examined by the Group's finance department to ensure that appointees have the required level of expertise. These people always benefit from an integration program at the Group's headquarters.

4.2.2 The legal and tax department

The main tasks of the Group's legal and tax department are to (i) contribute to the defence and protection of the Group's interests; (ii) define, implement and direct the corporate governance of the Group in particular by implementing procedures and controls; and (iii) give advice to the general management and the functional and operational management of the Group on a wide variety of issues.

The Group's legal and tax department is organised in four zones: (a) France, Middle East and North Africa, (b) the Americas, (c) Europe and Sub-Saharan Africa and (d) Asia-Pacific. In addition, it has a centralised corporate division. The regions' Legal Affairs Directors, the Manager of the corporate division and the Tax Manager report directly to the Group General Counsel. Local lawyers report to their region's Legal Affairs Director. In countries where there is no lawyer, legal and fiscal matters are the responsibility of the Finance Directors or the Country Managers, as the case may be, assisted by outside counsels placed under the supervision of the legal department of the region concerned. The legal and tax department ensures that each country's laws and regulations are complied with.

4.2.3 The technology and information systems department

The technology and information systems department, called "Ipsos Tech" makes an active contribution to controlling risks by (i) supervising investments in technology infrastructures and solutions; (ii) drawing up and ensuring the implementation of Group-wide rules, standards and policies with respect to selecting and managing information technologies, systems and data; (iii) approving and overseeing the implementation of multinational projects and large-scale regional projects; (iv) setting up the necessary procedures for ensuring the reliability and security of the Group's technology operations. The technology and information systems department, in collaboration with the Group legal department, and the Group audit and quality department, establishes risk management procedures relating to information security and data protection and monitors their implementation and proper application.

4.2.4 The human resources department

The mission of the human resources department includes (i) developing methods and rules for human resources management (ii) overseeing the various performance-related remuneration schemes set up within the Ipsos group; (iii) supervising the implementation of a consistent human resources policy throughout the different Group companies.

Apart from establishing the various human resources systems and policies, the human resources department is directly involved in the supervision of all senior executives of the Ipsos group.

4.2.5 The corporate development department

Working in conjunction with the finance and legal departments, the corporate development department is responsible for identifying and securing potential acquisition targets.

For each acquisition, a detailed review of the target company is undertaken with the assistance of relevant country and regional departments, the legal department, the finance department as well as external advisors, notably to ensure the accuracy and reliability of the financial data and financial information system and audit risks of all types. Every acquisition project is reviewed and validated by the dedicated Review Committee and is discussed within Ipsos' Board of Directors. Newly consolidated companies are very closely monitored during the first few years to ensure that the various internal policies and procedures are correctly implemented. Acquisition due diligence is performed systematically by outside auditors or internally as regards acquisitions of lesser importance.

4.2.6 The audit and quality department

The internal audit department was created in 2007 to help strengthen internal control within the Ipsos group. In April 2011, the quality function was integrated in this department, which thus became the audit and quality department, under the supervision of the Director of the Office of the President, member of the MBEC.

Audit plans are established each year, taking into account the specific risks of the Ipsos group. These plans are approved by the Chairman and CEO and the finance department, then presented to the MBEC and Audit Committee.

The audit plans include subsidiary reviews as well as aspects covering several countries.

The audit & quality department contributes, through the performance of its tasks, to the respect and improvement of the efficiency of the internal control procedures implemented within the Group. It contributed to the detection of some of the anomalies described hereunder in Section 4.3 which led to the rectifications set out in note 1.3 of the Group's consolidated financial statements. It contributed to the detection of some of the anomalies described hereunder in Section 4.3 which led to the rectifications set out in Note 1.3 of the Group's consolidated financial statements.

A summary of the internal audit activities is presented to the Audit Committee in January of each year. The internal audit plan is presented to the Audit Committee in April.

4.2.7 Values, rules and general procedures applicable to all employees

The Group adopted a Green Book, which was modified in September 2014 (the Green Book - the Ipsos Code of Conduct). It sets out the Group's organisation, structures, values and procedures. It also describes the professional obligations, rules and principles that must be observed, notably codes of practice and ethics. This book is available to all Group employees via the Ipsos intranet.

The duties and responsibilities of the different levels and the different players in the Group's organisation are detailed in a document entitled "Ipsos Organisation", and a document on the organisation of the finance department (Finance Accounting and Administration), a key player in this organisation, setting out the rules applicable in terms of the separation of powers and corporate governance.

The Ipsos Book of Policies and Procedures contains all general procedures relating to financial matters, legal questions, the management of human resources, communications, IT and the conduct of surveys, thereby contributing to internal control. In particular the book includes specific procedures concerning acquisitions, banking powers, the delegation and limitation of powers, cash flow management, litigation monitoring, the review and approval of investments, the preparation and implementation of budgets, accounting rules and methods, the corporate calendar and consolidation tools.

The Group regularly updates these procedures. All of these documents are available to all Group employees on the Ipsos intranet.

Since April 2013, a whistle-blowing system enables all Ipsos employees to express their concerns or preoccupations concerning detected or suspected fraud, conflicts of interest or ethical problems, through various means of communication (post, email or telephone). This system will also allow for investigations to be monitored using an integrated alert management system. Every year, the cases reported and investigated are presented to the Audit Committee at its January meeting.

4.3 Significant control measures put in place

Ipsos has implemented a series of organisational rules, policies, procedures and systems that contribute to the effectiveness of internal controls.

4.3.1 Internal control procedures relating to the preparation and treatment of accounting and financial information for the parent company and consolidated financial statements

The subsidiaries prepare detailed monthly financial reports, used to prepare the monthly consolidated financial statements of the Group. Reviews of results and forecasts are carried out very regularly to ensure that targets will be achieved and, if this is not the case, to take any corrective action that might be necessary.

Accounting rules are defined in the Ipsos group manual. Explanatory notes are issued for each account closing, emphasising subjects to be given particular attention in light of changes in accounting rules or problems that may have been identified in previous years.

The consolidation of accounting data is performed through a well-known software system which is used by a number of listed companies.

A timetable for reporting information is disseminated within the Group to allow the different accounting teams to organise their work and identify any potential delays or difficulties as soon as possible.

The information reported by the different subsidiaries complies with International Financial Reporting Standards (IFRS). The consolidation files are controlled by a central team, which verifies the accounting options used throughout the year and carries out elimination and consolidation operations. It also verifies the items that present the highest risk.

All material subsidiaries are subject to an audit or a limited review at least once per year by an external accounting firm.

Each subsidiary monitors its internal controls and may set up specific control procedures when necessary, depending on the type of business it conducts and the risks involved.

Lastly, based on information correlated with the current book of procedures, automated monthly indicators have been established to ensure the quality of financial reporting and the effectiveness of our customer collection cycle. These indicators are followed at all levels of the organisation (countries, regions, and Group) and are led by the Group Control department. Some of the indicators are part of the quarterly business reviews.

4.3.2 Symphony information system

In addition to office computers used by employees, the Group has a comprehensive information and management system that is used in most of the countries where Ipsos operates.

The system is made up of a series of tools to help control operations in each line of business. It comprises a secure Business Intelligence tool used by all Group entities. It has an access management system that ensures that the roles of different types of users are defined according to best practices in terms of the separation of tasks.

In 2014 and on the closing of accounts, given the stiffening of controls for the valuation of surveys in all countries where the Group operates and following the final deployment of its global ERP ("Symphony"), it was noted that the information available for prior account closing operations had not been taken into consideration in the estimation of certain countries' revenue, estimated costs or survey progress.

The Synovate entities' migration to the Ipsos ERP gradually made it possible to identify anomalies on certain projects created in the past, yet without being able to pinpoint which years were involved prior to 2012 as the list of projects under way did not necessarily comprise the required information concerning their creation date at the time of the migration, which took place between 2012 and 2014 depending on the countries. These anomalies have given rise to corrections of errors in previous fiscal years, which are presented in Note 1.3 to the Group's consolidated financial statements.

Given the new system set up in 2014 to control studies under way, the Group deems that such errors should not recur in the future. In particular, the Group has set up a system which automatically detects projects which may present anomalies (Jobs Under Review). This system is used for each closing and 96% of countries currently use Symphony. The subsidiaries' Finance Directors confirmed to the Group's Finance Department that, since the year-end closing at 31 December 2014, they have been performing a review of ongoing surveys, as well as the year's revenue and gross margin.

4.4 Risk management

4.4.1 Objectives and scope of risk management

Risk management is a management tool designed to help (i) create and preserve the value, assets and reputation of the Company; (ii) secure the decision-making and processes of the Company to increase the attainment of objectives; (iii) enhance the coherence of actions with the values of the Company; and (iv) federate employees around a common vision of the principal risks, and make them aware of the risks inherent in our activities.
The risk management policy applies to all Group assets.

4.4.2 General organization of risk management

Since 2007, Ipsos has set up a risk management procedure supervised and managed by the internal audit department.

4.4.3. Risk management

Risk assessments should identify the events that may affect the ability of the organisation to achieve its objectives, assess its risks and determine the appropriate responses. A first risk analysis was conducted in 2007 based on interviews with members of the Executive Committee and other senior managers of the Group and an update was carried out in 2010 using a questionnaire sent to key managers of the Group to evaluate previously identified risks and detect the emergence of new risks.

In 2013, a new risk analysis was conducted via a questionnaire relating to the Group's main key domains. Ipsos' key managers were invited to participate in this survey. The risks identified were classified according to the probability of their occurrence and their impact on the Group's business.

This analysis has been presented by the head of the internal audit department and the Audit Committee of 9 January 2013. It formed part of the basis used to establish the 2014 internal audit plan. For each risk identified, a specific action plan was drawn up in order to limit this risk throughout the Group and take appropriate measures.

This was done to prevent similar risks from occurring in our future operations. This approach also led to the development of new tools and procedures adapted to better monitor these risks (see Section 4.3 of the Chairman report).

The risk analysis is also taken into account in evaluating the main risks mentioned in the 2014 Management Report, to which this report is appended (please refer to Section 4 of the Management Report), specifying the preventative measures and solutions that were adopted.

This risk analysis is regularly followed up to allow for an update of previously identified risks (their evolution or disappearance) and to add any new risks that might be identified.

4.4.4 Monitoring the internal control system

The self-evaluation of the quality of the internal control system, performed in each country through an online questionnaire in 2013, was monitored in order to challenge the evaluations, assess the progress made, and identify the actions that may need to be set up in the countries where the Group operates.
Likewise, local external auditors appraised the processes during their interim or annual certification missions by entering their own evaluations in the analysis grid.

The results thus obtained by country will allow closer monitoring and a more precise analysis of weaknesses and the actions to be set up to improve the quality of internal control.

Reviews of specific processes are also performed by the external auditors at each interim (for entities in full audit scope).

In addition, the internal audits carried out during the country audits assess the risks and weaknesses and set up the required corrective measures to ensure data reliability and compliance with Group requirements.

Each country audit gives rise to customised monitoring throughout the implementation of the recommendations set out in the audit report. As required, the internal audit teams call on the appropriate internal or external resources to perform the missions entrusted to them.

16.4.2. Statutory Auditors' report, established in accordance with the Article L.225-235 of the French Commercial code, with regard to report of the Chairman of the Board of Directors of Ipsos SA

Ipsos SA

To the Shareholders,

In our capacity as Statutory Auditors of Ipsos SA, and in accordance with Article L.225-235 of the French Commercial Code, we hereby present our report on the report prepared by your Company's Chairman pursuant to Article L. 225-37 of the French Commercial Code, for the year ended 31 December 2014.

It is the responsibility of the Chairman to prepare and submit to the approval of the Board of Directors a report describing the internal control and risk management procedures implemented by Ipsos SA and providing the other information required by Article L.225-37 of the French Commercial Code, in particular as regards corporate governance.

We are tasked with:

- reporting our observations concerning the information contained in the Chairman's report, with regard to the internal control and risk management procedures used for preparing and processing accounting and financial information; and
- attesting that the report includes the other information required by Article L.225-37 of the French Commercial Code, but not to verify the accuracy of that other information.

We performed our assignment in accordance with the professional standards applicable in France.

Information concerning internal control and risk management procedures relating to the preparation and treatment of accounting and financial information

The professional standards require that we plan and perform the audit to assess the accuracy of the information concerning the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information contained in the Chairman's report. These procedures consist notably of:

- Reviewing the internal control and risk management procedures for preparing and processing the accounting and financial information underlying the information presented in the Chairman's report and existing documentation;
- Reviewing the background work carried out in order to produce the information and the existing documentation;
- Determining if any material deficiencies in the internal control and risk management procedures of the Company for preparing and processing accounting and financial information identified during our review have been appropriately disclosed in the Chairman's report.

On the basis of this review, we have no observations to make with regard to the information provided concerning the Company's internal control and risk management procedures for preparing and processing accounting and financial information as contained in the Chairman's report established in accordance with Article L.225-37 of the French Commercial Code.

Further information

We attest that the report by the Chairman of the Board of Directors contains the other information required by Article L.225-37 of the French Commercial Code.

Neuilly-sur-Seine and Paris, 19 March 2015

The Statutory Auditors

PricewaterhouseCoopers Audit	Grant Thornton *French member of* *Grant Thornton International*

17. Employees

17.1. Information about Ipsos SA

Ipsos SA has one permanent employee.

Therefore, the requirement to provide information regarding reductions in headcount, protection of employment, reclassification of employees, working time provisions and sub-contracted work is not applicable to Ipsos SA.

17.2. Information about the Group

Information regarding Group employees are described in the Section 8 "Social and environmental information" of this Reference document.

18. Major Shareholders

18.1. Distribution of share capital and voting rights as at 31 December 2014

As at 31 December 2014, distribution of share capital and voting rights of Ipsos SA was as follows:

	Number of shares	% Shares	Number of voting rights	% of voting rights
LT Participations	11,861,976	26.16	22,988,952	39.55
SG Capital Développement	514,272	1.13	1,028,544	1.77
Salvepar	417,694	0.92	835,388	1.44
Employees *Including FCPE*	813,151 *28,178*	1.79 *0.06*	1,320,941 *55,746*	2.27 *0.12*
Self-owned	32,132	0.07	-	-
Public	31,697,010	69.92	31,957,994	54.98
Total	**45,336,235**	**100**	**58,131,819**	**100**

- At 31 December 2014, LT Participations, which holds 39.55% of Ipsos' voting rights, is the Group's lead holding company. It is majority-owned by Mr. Didier Truchot and the heirs of Mr. Jean-Marc Lech (50.38% of the share capital and voting rights). Mr. Didier Truchot has a mandate to manage the shares of the heirs of his partner who died on 2 December 2014. Certain Group executives hold 1.74% of the capital of LT Participations, alongside Belgian company Sofina (37.77% of the capital) and FFP Invest (10.10% of the capital). Mr. Didier Truchot is the Chairman and CEO of LT Participations and Ipsos SA. LT Participations is also a director of Ipsos SA (please refer to Appendix 2 of this Management Report).

- Following the death of Mr. Jean-Marc Lech, in a press release dated 4 March 2015, Mr. Didier Truchot, founder and Co-President of the Ipsos group on an equal basis with Mr. Jean-Marc Lech, expressed his intention to transfer to a new company, of which he would hold majority control, his indirect shareholding in Ipsos and the shareholding he is planning to acquire from the heirs of Mr. Jean-Marc Lech, pursuant to the agreements binding the two Co-Presidents since 1992.

- Public offer derogation*:* On its meeting of 3 March 2015, the French Financial Markets Authority (AMF) reviewed Mr. Didier Truchot's request for a waiver of the obligation to file a public offer of the Company's shares, principally on the basis of Article 234-9, paragraph 7 of the General Regulation, in regards to the above-mentioned shareholding restructuring operation.

  The AMF considered that the set of facts presented demonstrated that, since Ipsos' IPO in 1999, Mr. Didier Truchot and Mr. Jean-Marc Lech's willingness to exercise a joint control of Ipsos and anticipate the case of a possible death of either of them, thereby allowing Mr. Didier Truchot to acquire the direct and indirect shareholdings of the Mr. Lech's heirs in LT Participations and Ipsos. On the basis of this background and noting that Mr. Truchot had stated that he had no intention of changing the strategy or governance of Ipsos, the AMF considered that the planned operation could be deemed as a reclassification between persons of the same group and consequently waived the obligation to file a public offer on the basis of Article 234-9, paragraph 7 of the General Regulation.

- Employee shareholding: three tranches were offered to employees in 1999 and 2000 following a reserved share issue as part of the Group employee savings plan. In addition, some managers purchased Ipsos shares directly at the IPO price (registered and non-registered shares). As part of the acquisition of MORI in 2005, Ipsos SA issued shares to certain executives in exchange for their MORI shares. Since 2008, deliveries of shares are made each year to employees of the Group under Free share attribution plans approved by the Board of Directors on 26 April 2006, 2 May 2007, 29 April 2008, 29 April 2009, 8 April 2010, 7 April 2011, 5 April 2012, 25 April 2013, and 25 April 2014. Only the registered shares held by Group employees are recorded on this line. Employees of the Ipsos group hold 2.27% of the voting rights, including 0.12% through a Company Investment Plan (*fonds commun de placement d'entreprise or FCPE*), "Ipsos Actionnariat" whose voting rights are exercised upon a decision of the Supervisory Board of the FCPE, in accordance with Article 8.2 of its charter.

- Other significant shareholders: SG Capital Développement (1.13% of the share capital and 1.77% of the voting rights), which is part of the Société Générale Group, is one of the Ipsos group's main banks. SALVEPAR (0.92% of the share capital and 1.44% of voting rights) is part of the group TIKEHAU. This group, founded in 2004, is majority owned by its leaders, alongside Crédit Mutuel Arkéa and Unicredit and Amundi.

In addition, the company FMR LLC held 2,264,924 Ipsos shares at 30 July 2014, representing as many voting rights, or 4.99% of the capital and 3.90% of voting rights (refer to "Threshold crossings" below). FMR LLC is a holding company of an independent group of companies, acting on behalf of funds, commonly known as Fidelity Investments.

At 2 December 2014, Franklin Resources, Inc. and its affiliates held 2,280,022 Ipsos shares representing as many voting rights, or 5.03% of the capital and 3.92% of voting rights (refer to "Threshold crossings" below). Franklin Resources, Inc. is a diversified financial services company; its affiliates provide investment management and consulting services to their clients, on a global basis.

Lastly, at 7 July 2014, the Bank of America Corporation indirectly held, via Merrill Lynch Pierce Fenner and Smith and Merill Lynch Canada Inc, 1,606,340 Ipsos shares representing as many voting rights, or 3.54% of the capital and 2.76% of the voting rights (refer to "Threshold crossings" below).

- Own shares: own shares are stripped of their voting rights that can be exercised at a General Meeting. For information, at 31 December 2014, the total number of voting rights attached to shares, including those stripped of their voting rights, to be used in accordance with Article 223-11 of the General Regulations of the *Autorité des Marchés Financiers* for the calculation of ownership thresholds expressed in terms of voting rights amounted to 58,163,951. At 31 December 2014, Ipsos SA directly held 32,132 of its own shares, with a par value of €0.25 each, representing 0.07% of the share capital including 31,697 shares held under the liquidity contract and 435 shares outside of the liquidity contract. None of the Company’s shares are held by companies that it controls directly or indirectly.

- Double voting rights: As per Article 10 of the articles of association of Ipsos, shares registered in a shareholder’s name for more than two years qualify for double voting rights. At 31 December 2014, 12,827,716 shares carried double voting rights. Except these double voting rights, there are no other securities having different voting rights.

Ipsos SA does not hold any direct or indirect shareholdings in any company that takes part in its control, nor in any listed company.

Threshold crossings

Pursuant to Article L.233-7 of the French Commercial Code and Article 8 of the articles of association of Ipsos, the following companies informed the AMF that they had crossed the thresholds in 2014:

- FMR LLC informed the AMF of three threshold crossings:
  - on 26 June 2014: it exceeded the 5% voting right threshold (2,972,462 Company shares or 6.56% of the capital and 5.12% of voting rights),
  - on 24 July 2014: it slid below the 5% voting right threshold (2,466,396 Company shares or 5.44% of the capital and 4.25% of voting rights),
  - on 29 July 2014: it slid below the 5% voting right threshold (2,264,924 Company shares or 4.99% of the capital and 3.90% of voting rights);

- The Bank of America Corporation informed the AMF of two threshold crossings, indirectly via Merrill Lynch Pierce Fenner and Smith and Merill Lynch Canada Inc. which it controls:
  - on 3 July 2014: it exceeded the 5% capital holding threshold (2,303,940 Company shares or 5.08% of the capital and 3.97% of voting rights),
  - on 7 July 2014: it slid below the 5% capital holding threshold (1,606,340 Company shares or 3.54% of the capital and 2.76% of voting rights);

- On 2 December 2014, Franklin Resources, Inc., acting on its own behalf and on that of its affiliates, informed the AMF that it had exceeded the 5% capital holding threshold (2,280,022 Company shares or 5.03% of the capital and 3.92% of voting rights).

Other significant shareholding interests

Ipsos SA is not aware of any other holdings of its share capital or voting rights in excess of the 5% threshold.

18.2. Different voting rights

As per Article 10 of the articles of association of Ipsos, shares registered in a shareholder’s name for more than two years qualify for double voting rights. At 31 December 2014, 12,827,716 shares carried double voting rights. Except these double voting rights, there are no other securities having different voting rights.

18.3. Control

LT Participations, which held 39.55% of Ipsos' voting rights at 31 December 2014, is the Group's lead holding company. It is majority-owned by Mr. Didier Truchot and the heirs of Mr. Jean-Marc Lech (50.38% of the share capital and voting rights). Mr. Didier Truchot has a mandate to manage the shares of the heirs of his partner (who died on 2 December 2014). Mr. Didier Truchot is the Chairman and CEO of LT Participations and Ipsos SA. LT Participations is also a director of Ipsos SA (for further details on their mandates, please refer to Section 14.1 "Information relating to members of the administrative and management bodies" of this Reference document).

The Company believes that there is no risk that the control is exercised improperly given the governance rules established and described in the “Chairman’s report on the operating procedures of the Board, and on internal control and risk management procedures and corporate governance for the year 2014“ as described in Section 16.4.1 of this Reference document.
In particular, over one third of the members of the Board of Directors of the Company are independent. Furthermore, the Board has set up specialised committees, including the Audit Committee and the Nomination and Remuneration Committee, which are majority composed of independent directors.

18.4. A description of any arrangements regarding a change in control of the issuer

Shareholder agreements

To Ipsos SA’s knowledge, there are no Shareholder Agreements concerning holdings of at least 0.5% of the share capital or the voting rights, nor any concerted action, other than the agreements mentioned above.

18.5. History of share capital

To Ipsos SA's knowledge, the breakdown of share capital and voting rights over the past three years was as follows:

	31 December 2014			31 December 2013			31 December 2012		
	Shares	% of capital	% of voting rights	Shares	% of capital	% of voting rights	Shares	% of capital	% of voting rights
LT Participations	11,861,976	26.16%	39.55%	11,861,976	26.16%	40.27%	11,861,976	26.17%	37.52%
SG Capital Développement	514,272	1.13%	1.77%	514,272	1.13%	1.75%	514,272	1.13%	1.63%
SALVEPAR	417,694	0.92%	1.44%	655,520	1.45%	2.23%	655,520	1.45%	2.07%
Employees	813,151	1.79%	2.27%	781,539	1.73%	2.01%	796,580	1.76%	1.91%
Auto détention	32,132	0.07%	-	22,029	0.05%	-	36,642	0.08%	-
Public	31,697,010	69.92%	54.98%	31,500,899	69.48%	53.74%	31,461,597	69.41%	56.88%
Total	**45,336,235**	**100%**	**100 %**	**45,336,235**	**100 %**	**100 %**	**45,326,587**	**100 %**	**100 %**

18.6. Pledge of registered shares of Ipsos at 31 December 2014

Shareholder	Beneficiaries	Start date of pledge	Expiry date of pledge	Conditions for release from pledge	Number of shares pledged	% of the share capital pledged
LT Participations	LCL, Natixis, Société Générale	29/07/2013	08/02/2017	Payment and full redemption of the secured obligations	5,847,354	12.90

19. Related Party transactions

19.1. Main related party transactions

A description of the main related-party transactions is given in the Note 6.6 “Related party transactions” of the consolidated financial statements presented in Section 20.2 of this Reference document.

To the Company's knowledge, no transactions have been entered into between its own parent company or Corporate Officers and the subsidiaries in which it holds more than 50% of the capital.

Moreover, at the Board meeting of 9 March 2015, it was noted that the agreements authorised in prior years with wholly-held subsidiaries of Ipsos SA and which were still in force in the past financial year will no longer be submitted to the Board's review.

19.2. Statutory Auditors’ special report on related-party agreements

(Year ended 31 December 2014)

Ipsos SA

To the Shareholders,

In our capacity as Statutory Auditors of Ipsos SA, we hereby present our report on the Company’s related-party agreements and undertakings.

It is not our responsibility to investigate the possible existence of other such agreements and undertakings, but to inform you, based on the information provided to us, of the main terms and conditions of those agreements brought to our attention, without having to express an opinion on their usefulness or appropriateness. Pursuant to the terms of Article R.225-31 of the French Commercial Code, it is your responsibility to assess the merits of these agreements and undertakings with a view to their approval.

Moreover, we are required, if necessary, to provide you with the information specified in Article R.225-31 of the French Commercial Code relating to the continuation during the year, of agreements and commitments already approved by the General Assembly.

We have conducted our work in accordance with the professional standards applicable in France. These standards require that we plan and perform our work to verify the consistency of the information provided to us with the underlying documents from which it was taken.

AGREEMENTS AND COMMITMENTS SUBMITTED TO THE APPROVAL OF THE SHAREHOLDERS’ GENERAL MEETING

Agreements and commitments not previously authorised

In accordance with Articles L.225-42 and L.823-12 of the French Commercial Code, we inform you that the following agreements were not submitted to the approval of your Board of Directors.

We are required to inform you of the reasons why the authorisation procedure was not applied.

1 - Amendment to the employment contract of Pierre Le Manh

On 3 October 2012, Pierre Le Manh signed an amendment to his employment contract comprising a post-contractual non-compete obligation for a period of twelve months. This obligation is compensated by a payment equal to the remuneration he received during the previous calendar year, to be paid monthly basis. Ipsos Group GIE has the option of waiving the non-compete clause and thus not making the compensatory payment.

Under this amendment, Pierre Le Manh also undertakes, for a period of one year from the date he actually leaves Ipsos, not to solicit Ipsos customers either directly or indirectly, nor incite any Group customer to end its business relations with Ipsos. In exchange for this undertaking, Ipsos will pay a lump-sum amount equal to 50% of his gross average monthly remuneration over the twelve months preceding his departure. Such compensation will be paid on a monthly basis at the end of the notice period and/or departure from the Company. Ipsos has the right to waive this commitment.

Moreover, Pierre Le Manh undertakes not to solicit any employees for a period of one year from the date he actually leaves the Group. This commitment does not involve any financial compensation.

This amendment was not submitted to the prior approval of the Board of Directors, by omission.

Director concerned: Pierre Le Manh

2 - Amendment to the employment contract of Laurence Stoclet

On 3 October 2012, Laurence Stoclet signed an amendment to her employment contract, whereby she undertakes, for a period of one year from the date she actually leaves Ipsos, not to solicit Ipsos customers either directly or indirectly, nor incite any Group customer to end its business relations with Ipsos.

In exchange for this undertaking, Ipsos will pay a lump-sum amount equal to 30% of her gross average monthly remuneration over the twelve months preceding her departure. Such compensation will be paid on a monthly basis at the end of the notice period and/or departure from the Company. Ipsos has the right to waive this commitment.

Under this amendment, Laurence Stoclet also undertakes not to solicit any employees for a period of one year from the date she actually leaves the Group. This commitment does not involve any financial compensation.

This amendment was not submitted to the prior approval of the Board of Directors, by omission.

Director concerned: Laurence Stoclet

3 - Amendment to the employment contract of Henri Wallard

On 25 October 2005, Henri Wallard signed an amendment to his employment contract, whereby he undertakes, for a period of one year from the date he actually leaves Ipsos, not to compete with Ipsos nor solicit Ipsos customers or employees either directly or indirectly. In exchange for this undertaking, Ipsos will pay a lump-sum amount equal to 100% of his gross average monthly remuneration over the twelve months preceding his departure. Such compensation will be paid on a monthly basis at the end of the notice period and/or departure from the Company. Ipsos has the right to waive this commitment.

This amendment was not submitted to the prior approval of the Board of Directors, by omission.

Director concerned: Henri Wallard

Agreement and commitments made in prior years without being submitted to the approval of the Shareholders' General Meeting

We were informed of the following agreements and commitments authorised in 2005 without being submitted to the approval of the Shareholders' General Meetings convened to approve the financial statements of the years 2005 to 2013.

1 - Amendment to the employment contract of Laurence Stoclet

At its meeting of 22 March 2005, your Board of Directors authorised the signing of an amendment to the employment contract of Laurence Stoclet, providing for the amendment of her duties within the Group, her basic remuneration comprising distance allowance, her notice terms, and the target amount of her bonus expressed as a percentage of her basic remuneration.

Director concerned: Laurence Stoclet

2 - Amendment to the employment contract of Henri Wallard

At its meeting of 22 March 2005, your Board of Directors authorised the signing of an amendment to the employment contract of Henri Wallard, providing for the amendment of his basic remuneration comprising distance allowance and the target amount of his bonus expressed as a percentage of his basic remuneration.

Director concerned: Henri Wallard

AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE SHAREHOLDERS' GENERAL MEETING

Agreements and commitments approved during prior financial years

a) Agreements and commitments still implemented during the past financial year

In accordance with Article R. 225-30 of the French Commercial Code, we were informed that the following agreement, approved by the Shareholders' General Meeting over prior financial years, was still in force in the past financial year.

Master agreement for the sale of shares by Ipsos SA to some of its subsidiaries

The purpose of this agreement is for Ipsos SA to sell Ipsos shares to subsidiaries employing the beneficiaries of bonus share plans, in order to be able to deliver the shares allotted in the context of such plans with effect from April

2013. These sales will be invoiced to the subsidiaries once delivery of the bonus shares is completed.

The sale price of the shares invoiced by Ipsos SA to each subsidiary concerned will be equal to the total price paid by Ipsos SA to buy the shares including the expenses associated with the purchase, divided by the number of shares to be allotted.

Directors concerned: Didier Truchot, Jean-Marc Lech, Carlos Harding, Pierre Le Manh, Laurence Stoclet, Henri Wallard.

During the financial year 2014, Ipsos SA invoiced €10,602,422 to some of its subsidiaries pursuant to the agreement.

b) Agreements and commitments which were not executed during the past financial year

Moreover, we were informed of the ongoing validity of the following agreements and undertakings, already approved by the Shareholders' General Meeting, which were not executed during the past financial year.

1 - Agreement for Ipsos SA to re-invoice the purchase price of shares to some of its subsidiaries

In the context of the allotment of bonus shares by the Board of Directors on September 4, 2012 pursuant to the IPF 2020 plan, to employees or corporate officers of subsidiaries of Ipsos SA, in France and elsewhere, and in order for those shares to be allotted directly by the subsidiaries of Ipsos SA, Ipsos SA entered into an agreement on September 5, 2012 to re-invoice the purchase price of those shares to the subsidiaries concerned. The reinvoicing price will be the average price at which Ipsos purchased the shares to be delivered to the beneficiaries in the context of the IPF 2020 plan.

Directors concerned: Didier Truchot, Jean-Marc Lech, Carlos Harding, Pierre Le Manh, Laurence Stoclet, Henri Wallard.

2 - Amendment to the employment contract of Carlos Harding

On 22 March 2005, the Board of Directors approved an amendment to the employment contract of Carlos Harding containing a non-compete clause covering a post-contractual period of twelve months. This obligation is compensated by a payment equal to the remuneration he received during the previous calendar year, to be paid monthly. Ipsos Group GIE has the option of waiving the non-compete clause and thus not making the compensatory payment.

Director concerned: Carlos Harding.

3 - Severance payment and change in control clauses

During its meeting on 8 April 2010, the Board of Directors authorised a severance payment for the benefit of the following persons under the following conditions:

Directors concerned	Conditions for severance payments
Monsieur Didier Truchot Monsieur Jean-Marc Lech	Payment in an amount equal to twice the gross compensation received over the course of the calendar year preceding the termination of their functions at Ipsos.
Madame Laurence Stoclet Monsieur Carlos Harding Monsieur Henri Wallard Monsieur Pierre Le Manh	Payment equal to the legal indemnity plus twelve months of remuneration in case of a change in the shareholding structure of Ipsos SA, in the composition of the Board of Directors or in the organisation of the management of Ipsos SA or the Ipsos group having the effect of modifying the nature of the responsibilities or powers of Didier Truchot and Jean-Marc Lech in a manner that they would no longer be in a position to establish the strategy of the Ipsos group.

Otherwise, the Board of Directors decided to maintain in force the performance criteria adopted in its meeting on 18 March 2008. If the severance occurs in year N, the performance criteria is that in one of the three years N-1, N-2 or N-3, revenue of the Group shall have been greater than the year preceding (N-2, N-3 and N-4 respectively), at constant exchange rates.

Neuilly-sur-Seine and Paris, 19 March 2015

The Statutory Auditors

PricewaterhouseCoopers Audit	Grand Thornton *French Member of Grant Thornton International*
Dominique Ménard	Gilles Hengoat

Financial statements

20. Financial information concerning the company's assets and liabilities, financial position and the profits and losses of the issuer

20.1. Statutory Auditors' report on the consolidated financial statements

Year ended 31 December 2014

Ipsos SA

Dear Shareholders,

In accordance with the terms of our appointment at the Shareholders' General Meeting, we hereby present our report on the financial year ended 31 December 2014, concerning:

- our audit of the consolidated financial statements of Ipsos SA, as attached to this report;
- substantiation of our opinion;
- Specific checks required by law.

The consolidated financial statements have been approved by the Board of Directors. Our responsibility is to express an opinion on them based on our audit.

1. Opinion on the consolidated financial statements

We conducted our audit in accordance with the professional standards applied in France, those standards require that we plan and perform our audit to obtain reasonable assurance that the consolidated financial statements are free of material misstatement. An audit consists of examining, on the basis of tests and other selection methods, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made in the preparation of the financial statements and the overall presentation of the financial statements. We believe that the evidence we have collected is relevant and sufficient for the formation of our opinion.

In our opinion, the consolidated financial statements give a true and fair view, according to IFRS as adopted in the European Union, of the assets, financial situation and results of the Group formed by the entities included within the scope of consolidation.

Without questioning the opinion expressed above, we would like to draw your attention to note 1.3 of the notes to the consolidated financial statements – "Corrections of errors from previous financial years" – which describes the corrections of errors of financial year 2013 and prior years and their impact on revenue, direct costs and the other non-recurring income and expenses - presented in the column "31/12/2013 restated".

2. Substantiation of our opinion

In application of the provisions of Article L. 823-9 of the French Commercial Code (*Code de Commerce*) relating to the substantiation of our opinion, we hereby draw your attention to the following details:

- note 1.2.25 of the notes to the consolidated financial statements describes the method for recognising revenue. Our work has, in particular, consisted of assessing the suitable nature of the method used to determine the progress of the studies and to analyse the method used for recognising income and direct costs.
- notes 1.2.8, 1.2.15, 2.2 and 5.1 of the notes to the consolidated financial statements describe the principles applied with regard to business combinations and the valuation of goodwill. Our work consisted of reviewing the procedure for conducting impairment tests concerning goodwill and assets with an indefinite useful life, as well as the cash flow projections and assumptions used and the resulting valuations. We also ensured that these notes provide an appropriate level of information;
- as mentioned above, note 1.3 of the notes to the financial statements describes the corrections of errors in previous fiscal years. Our work consisted, in particular, of examining, on the basis of sampling and with regard to the criteria under IAS 8, the analyses conducted by the Company which resulted in these errors being noticed. We examined the correct restatement of the comparative financial statements of financial year 2013 in accordance with IAS 8 and we also verified the suitable nature of information provided in this respect in note 1.3.

These assessments form part of our audit of the consolidated financial statements as a whole, and therefore contributed to forming our opinion expressed in the first section of this report.

3. Specific verifications and information

We also examined according to the law, the information contained in the Board of Directors' management report. We have no comments as to their fair presentation and their consistency with the consolidated financial statements.

Neuilly-sur-Seine and Paris, 19 March 2015
The Statutory Auditors

PricewaterhouseCoopers Audit	Grant Thornton French member of Grant Thornton International
Dominique Ménard Partner	Gilles Hengoat Partner

20.2. Consolidated financial statements 162

for the year ended 31 December 2014

20.2. Consolidated financial statements

Year ended 31 December 2014

1 – Consolidated income statement

Year ended 31 December 2014

In thousand euros	**Notes**	**31/12/2014**	**31/12/2013 published**	**31/12/2013 restated[1]**
Revenue	**3**	**1,669,469**	**1,712,403**	**1,695,053**
Direct costs	4.1	(597,275)	(614,620)	(621,315)
Gross profit		**1,072,194**	**1,097,783**	**1,073,738**
Payroll - excluding share based payments		(680,017)	(690,096)	(690,096)
Staff costs - share-based payments	5.8.3	(11,998)	(11,321)	(11,321)
General operating expenses		(207,379)	(215,393)	(215,393)
Other operating income and expense	4.2	326	1,158	1,158
Operating margin	**3**	**173,128**	**182,132**	**158,087**
Amortisation of intangibles identified on acquisitions	4.3	(4,644)	(4,712)	(4,712)
Other non-recurring income and expenses	4.4	(17,172)	(18,205)	(18,985)
Income from associates	5.4	(92)	26	26
Operating profit (Before net impact of remeasurements relating to the Synovate transaction post allocation period)		**151,220**	**159,241**	**134,416**
Net impact of non-current items related to the Synovate transaction post allocation period	2.2.2		**(71,273)**	**(71,273)**
Operating income		**151,220**	**87,968**	**63,143**
Finance costs	4.5	(22,817)	(23,373)	(23,373)
Other financial income and expenses	4.5	2,788	(5,903)	(5,903)
Profit before tax		**131,191**	**58,693**	**33,868**
Income tax - excluding deferred tax on goodwill	4.6	(29,889)	(29,715)	(24,437)
Income tax - deferred tax on goodwill	4.6	(4,197)	(3,782)	(3,782)
Income tax	**4.6**	**(34,086)**	**(33,498)**	**(28,220)**
Net profit		**97,105**	**25,195**	**5,648**
Attributable to the Group		89,716	17,439	(2,108)
Attributable to Minority interests		7,388	7,756	7,756
Earnings per share Group share (in euros) – Basic	4.8	1.98	0.38	(0.05)
Earnings per share Group share (in euros) - Diluted	4.8	1.96	0.38	(0.05)

[1] Restated for errors corrected in respect of fiscal year 2013 and earlier (see note 1.3)

2 – Statement of comprehensive income

Year ended 31 December 2014

In thousand euros	31/12/2014	31/12/2013 published	31/12/2013 restated[1]
Net profit	**97,105**	**25,195**	**5,648**
Other comprehensive income			
Hedges of net investments in a foreign subsidiary	(6,657)	(7,779)	(7,779)
Currency translation differences	27,391	(58,876)	(58,769)
Deferred tax on hedges of net investments in a foreign subsidiary	3,050	(950)	(950)
Other reclassified comprehensive income	**23,784**	**(67,605)**	**(67,498)**
Actuarial gains and losses	(555)	324	324
Deferred taxes on actuarial gains and losses	14	(133)	(133)
Other non-reclassified comprehensive income	**(541)**	**191**	**191**
Total of other comprehensive income	**23,242**	**(67,414)**	**(67,307)**
Comprehensive income	**120,237**	**(42,219)**	**(61,659)**
Attributable to the Group	111,124	(47,813)	(67,252)
Attributable to Minority interests	9,223	5,594	5,594

[1] Restated for errors corrected in respect of fiscal year 2013 and earlier (see note 1.3)

3 – Statement of consolidated financial position

Year ended 31 December 2014

In thousand euros	Notes	31/12/2014	31/12/2013 published	31/12/2013 restated[1]
Assets				
Goodwill	5.1	1,198,778	1,133,006	1,133,006
Other intangible assets	5.2	85,234	87,336	87,336
Property, plant and equipment	5.3	32,425	36,154	36,154
Investment in associates	5.4	357	772	772
Other financial assets	5.5	27,407	23,832	23,832
Deferred tax assets	4.6	38,626	36,544	36,544
Non-current assets		**1,382,828**	**1,317,644**	**1,317,644**
Trade receivables	5.6	610,212	583,932	565,477
Current taxes	4.6	18,110	18,866	18,866
Other current assets	5.7	75,637	56,977	56,977
Derivatives financial assets	5.9	4,164	2,224	2,224
Cash and cash equivalents	5.9	149,258	148,703	148,703
Current assets		**857,380**	**810,702**	**792,247**
TOTAL ASSETS		**2,240,208**	**2,128,346**	**2,109,891**
Liabilities				
Share capital	5.8	11,334	11,334	11,334
Share premium		540,201	540,201	540,201
Treasury Shares		(763)	(686)	(686)
Other reserves		371,657	349,513	329,743
Currency translation differences		(39,217)	(61,274)	(61,166)
Shareholders' equity - attributable to the Group		**883,211**	**839,088**	**819,426**
Minority interests		18,079	13,409	13,409
Equity		**901,290**	**852,497**	**832,835**
Borrowings and other long-term financial liabilities	5.9	608,020	628,355	628,355
Non-current provisions	5.10	14,920	16,076	16,076
Retirement benefit obligations	5.11	23,890	20,997	20,997
Deferred tax liabilities	4.6	114,568	104,148	98,657
Other non-current liabilities	5.12	44,627	65,636	65,636
Non-current liabilities		**806,026**	**835,212**	**835,212**
Trade payables		253,040	221,600	228,298
Short-term portion of borrowings and other financial liabilities	5.9	90,782	67,397	67,397
Current taxes	4.6	11,111	10,296	4,805
Current provisions	5.10	4,860	3,941	3,941
Other current liabilities	5.12	173,100	137,403	137,404
Current liabilities		**532,892**	**440,637**	**441,845**
TOTAL LIABILITIES AND EQUITY		**2,240,208**	**2,128,346**	**2,109,891**

[1] Restated for errors corrected in respect of fiscal year 2013 and earlier (see note 1.3)

4 – Consolidated cash flow statement

Year ended 31 December 2014

In thousand euros	Notes	31/12/2014	31/12/2013 published
OPERATING ACTIVITIES			
NET PROFIT*		**97,105**	**25,195**
Items with no impact on cash flow			
Amortisation and depreciation of property, plant and equipment and intangible assets		25,647	26,578
Net profit of equity associated companies - net of dividends received		92	(26)
Losses/(gains) on asset disposals		287	506
Movement in provisions and net impact of remeasurements relating to the Synovate transaction post allocation period		(2,814)	74,624
Share-based payment expense		11,349	10,814
Other non-cash income/(expenses)		2,221	(1,034)
Acquisition costs of consolidated companies		1,807	2,814
Finance costs		22,817	23,373
Income tax expense		34,086	33,498
OPERATING CASH FLOW BEFORE FINANCIAL EXPENSES AND TAX PAID		**192,597**	**196,341**
Changes in working capital requirement*	6.1	(18,724)	(54,136)
Interest paid		(21,227)	(24,699)
Income tax paid		(23,317)	(25,132)
CASH FLOW FROM OPERATING ACTIVITIES		**129,330**	**92,374**
INVESTMENT ACTIVITIES			
Acquisitions of property, plant and equipment and intangible assets	6.1.2	(14,274)	(17,186)
Proceeds from disposals of property, plant and equipment and intangible assets		101	325
Increase/(Decrease) of financial assets		(1,423)	(1,103)
Acquisition of consolidated companies and business goodwill	6.1.3	(2,534)	11,784
CASH FLOW FROM INVESTMENT ACTIVITIES		**(18,130)**	**(6,180)**
FINANCING ACTIVITIES			
Increase/(Decrease) in capital		(0)	186
(Purchase)/proceeds of treasury shares		(11,532)	(3,944)
Increase/(Decrease) in long-term borrowings		(59,398)	(28,733)
Increase/(Decrease) in bank overdrafts and short-term debt		(2,229)	3,287
Purchase of minority interests	6.1.3	(6,418)	(2,395)
Dividends paid to parent company shareholders		(31,804)	(28,996)
Dividends paid to minority shareholders of consolidated companies		(3,534)	(885)
CASH PROVIDED BY FINANCING ACTIVITIES		**(114,915)**	**(61,480)**
NET CASH FLOW		**(3,715)**	**24,714**
Impact of foreign exchange rate movements		4,270	(8,265)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**148,703**	**132,253**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**149,258**	**148,703**

*Only the net profit and changes in working capital requirement lines are impacted by the correction of errors presented in note 1.3

5 – Statement of changes in consolidated shareholders' equity

Year ended 31 December 2014

In thousand euros	Share capital	Share premiums	Treasury shares	Other reserves	Currency translation differences	Equity		
						Attributable to the Company's shareholders	Minority interests	Total
Position at 1 January 2013, published	**11,332**	**540,017**	**(983)**	**361,557**	**4,170**	**916,093**	**11,556**	**927,649**
Impact of changes in method				**(1,533)**		**(1,533)**		**(1,533)**
Position at 1 January 2013	**11,332**	**540,017**	**(983)**	**360,024**	**4,170**	**914,560**	**11,556**	**926,116**
Change in capital	2	184	-	-	-	186	5	**191**
Dividends paid	-	-	-	(28,987)	-	(28,987)	(1,174)	**(30,162)**
Impact of acquisitions and commitments to buy out minority interests	-	-	-	2,250	-	2,250	(2,361)	**(111)**
Delivery of free shares related to 2011 plan	-	-	4,332	(4,332)	-	-	-	**-**
Other movements on treasury shares	-	-	(4,038)	94	-	(3,944)	-	**(3,944)**
Share-based payments taken directly to equity	-	-	-	10,814	-	10,814	-	**10,814**
Other movements	-	-	2	(8,202)	-	(8,200)	(209)	**(8,409)**
Transactions with shareholders	**2**	**184**	**296**	**(28,363)**	**-**	**(27,891)**	**(3,740)**	**(31,631)**
Profit for the year restated	-	-	-	(2,108)	-	(2,108)	7,756	**5,648**
Other comprehensive income	-	-	-	-	-	-	-	-
Hedges of net investments in a foreign subsidiary	-	-	-	-	*(7,779)*	*(7,779)*	-	***(7,779)***
Deferred tax on hedges of net investments in a foreign subsidiary	-	-	-	-	*(950)*	*(950)*	-	***(950)***
Currency translation differences	-	-	-	-	*(56,607)*	*(56,607)*	*(2,162)*	***(58,769)***
Actuarial gains and losses	-	-	-	*324*	-	*324*	-	***324***
Deferred taxes on actuarial gains and losses	-	-	-	(133)	-	*(133)*	-	***(133)***
Total of other comprehensive income	**-**	**-**	**-**	**190**	**(65,336)**	**(65,146)**	**(2,162)**	**(67,308)**
Comprehensive income	**-**	**-**	**-**	**(1,918)**	**(65,336)**	**(67,254)**	**5,594**	**(61,660)**
Position at 31 December 2013, restated	**11,334**	**540,201**	**(686)**	**329,743**	**(61,166)**	**819,426**	**13,410**	**832,835**
Restated 1 January 2014	**11,334**	**540,201**	**(686)**	**329,743**	**(61,166)**	**819,426**	**13,410**	**832,835**
Change in capital	-	0	-	-	-	0	-	**0**
Dividends paid	-	-	-	(31,720)	-	(31,720)	(5,043)	**(36,764)**
Impact of acquisitions and commitments to buy out minority interests	-	-	-	(15,190)	-	(15,190)	672	**(14,518)**
Delivery of treasury shares related to the 2012 plan to grant free shares	-	-	11,254	(11,254)	-	-	-	**-**
Other movements on treasury shares	-	-	(11,331)	(201)	-	(11,532)	-	**(11,532)**

In thousand euros	Share	Share	Treasury	Other	Currency	Equity		
Share-based payments taken directly to equity	-	-	-	11,349	-	11,349	-	11,349
Other movements	**-**	**-**	**-**	**(353)**	**-**	**(353)**	**(183)**	**(536)**
Transactions with shareholders			**(77)**	**(47,369)**	**-**	**(47,445)**	**(4,555)**	**(52,000)**
Profit for the year	-	-	-	89,716	-	89,716	7,388	**97,105**
Other comprehensive income	-	-	-	-	-	-	-	-
Hedges of net investments in a foreign subsidiary	-	-	-	-	*(6,657)*	*(6,657)*	-	***(6,657)***
Deferred tax on hedges of net investments in a foreign subsidiary	-	-	-	-	*3,050*	*3,050*	-	***3,050***
Currency translation differences	-	-	-	-	*25,556*	*25,556*	*1,835*	***27,391***
Actuarial gains and losses	-	-	-	*(555)*	-	*(555)*	-	***(555)***
Deferred taxes on actuarial gains and losses	-	-	-	14	-	*14*	-	***14***
Total of other comprehensive income	**-**	**-**	**-**	**(541)**	**21,949**	**21,516**	**1,835**	**23,242**
Comprehensive income	**-**	**-**	**-**	**89,175**	**21,949**	**111,232**	**9,223**	**120,347**
Position at 31 December 2014	**11,334**	**540,201**	**(763)**	**371,654**	**(39,217)**	**883,211**	**18,079**	**901,290**

[1]see note 1.3

Notes to the consolidated financial statements

Year ended 31 December 2014

1 – Information about the Company and principal accounting policies

1.1 – Information about the Company

Ipsos is a global company specializing in survey-based research for brands, companies and institutions. It is currently the world's third-largest player in its market, with consolidated subsidiaries located in 87 countries as at 31 December 2014.

Ipsos SA is a "Société Anonyme" (limited-liability corporation) listed on Euronext Paris. Its head office is located at 35 rue du Val de Marne, 75013 Paris, France.

On 24 February 2015, Ipsos' Board of Directors approved and authorised publication of Ipsos' consolidated financial statements for the year ended 31 December 2014. The consolidated financial statements for the year ended 31 December 2014 will be submitted to the Ipsos Shareholders for approval at the Shareholders' General Meeting on 24 April 2015.

The financial statements are presented in euros, and all values are rounded off to the nearest thousand euros (€000), unless otherwise indicated.

1.2 – Principal accounting policies

1.2.1 – Basis of preparation of the financial statements

In accordance with regulation 1606/2002 adopted on 19 July 2002 by the European Parliament and Council of Europe, Ipsos' consolidated financial statements for 2014 have been prepared in accordance with IFRS (International Financial Reporting Standards) published by the IASB (International Accounting Standards Board) at 31 December 2014 and adopted by the European Union (EU) as evidenced by publication in the Official Journal of the European Union prior to the balance sheet date.

1.2.1.1 – Standards, amendments and interpretations adopted by the European Union and effective for reporting periods beginning on or after 1 January 2014

- IFRS 10 – Consolidated financial statements and the amendment to IAS 27 – Separate financial statements, which will replace the current IAS 27 - Consolidated and separate financial statements and interpretation SIC 12 – Consolidation – Special purpose entities. These standards introduce a new definition of control based on power, exposure (and rights) to variable returns and the ability to exercise this power in order to influence the returns.

- IFRS 11 – Partnerships and the amendment to IAS 28 – Investments in associates and joint ventures, which will replace IAS 31 – Interests in joint ventures and IAS 28 – Investments in associates, as well as interpretation SIC 13 – Jointly controlled entities – Non-monetary contributions by venturers. These standards essentially set out two distinct types of accounting treatment. Joint arrangements will be recognised in proportion to the share of assets, liabilities, income and expenses controlled by the Group. A joint arrangement may be formed via a contract or via a legal entity that is jointly controlled. Joint ventures, which only give control over net assets, will be consolidated under the equity method.

- IFRS 12 – Disclosure of interests in other entities. This standard covers all of the disclosures to be provided in the notes to the financial statements in respect of subsidiaries, joint arrangements, associates and unconsolidated structured entities.

- IAS 28 revised – Defines the notion of significant influence and describes the equity method applicable to holdings in associates and joint ventures as described in IFRS 11.

- IAS 32 – "Financial instruments: Presentation" amended for the part relating to offsetting financial assets and financial liabilities. The guide to the application of this standard has been supplemented in respect of the two cumulative criteria of offsetting a financial asset and a financial liability, i.e. the legal right to offset and the intention for the entity to settle this asset and liability by offsetting.

- Amendment to IAS 32 – Offsetting financial assets and financial liabilities. This amendment clarifies the offsetting rules of the existing IAS 32.

The application of these standards did not significantly impact the consolidated financial statements.

1.2.1.2 – Standards, amendments and interpretations published by the IASB, but not mandatory for reporting periods beginning on or after 1 January, 2014

- IFRIC 21 "Levies" published by IASB on 20 May 2013 but not yet adopted by the European Commission. This interpretation concerns the method of recognising income tax and levies not covered by IAS 12 "Income taxes". It aims to clarify the obligating event justifying the recognition of a liability in respect of a right or a payable levy. It does deal with not the question of the counterparty to this liability.

The Group did not apply any standards or interpretations early. The Group is studying the impact of the application of these new standards on its financial statements.

1.2.2 – Use of estimates

When drawing up the consolidated financial statements, the measurement of certain balance sheet or income statement items requires the use of assumptions, estimates and assessments. These assumptions, estimates and assessments are based on information or situations existing on the date on which the financial statements were drawn up and which may in future prove to be different from the actual situation.

The main sources of estimates concern:

- the value of goodwill in respect of which the Group verifies, at least once per year, that there is no impairment to recognise, by using various methods that rely on estimates. More detailed information on this point is provided in notes 1.2.8 and 5.1.1;

- deferred tax assets related to tax loss carryforwards as described in note 1.2.24;

- unlisted financial assets as described in note 1.2.16;

- the valuation of debts relating to put options on minority interests as described in note 1.2.7;

- the fair value measurement of borrowings and hedging instruments as described in note 1.2.20;

- the valuation of the progress of surveys as described in note 1.2.25.

- the different elements involved in calculating the operating margin as described in notes 1.2.25 Revenue recognition, 1.2.26 Definition of gross profit and 1.2.27 Definition of operating margin

1.2.3 – Consolidation methods

The financial statements include the financial statements of Ipsos SA and of all its subsidiaries for the period to 31 December of each year. The financial statements of subsidiaries are prepared using the same accounting period as the parent company financial statements, and on the basis of common accounting principles.

Subsidiaries are consolidated from the date on which they are acquired i.e. from the date on which control passed to Ipsos.

The Group is considered to control companies over which it has powers to direct financial and operational policies in order to obtain benefits from their activities. Companies controlled by the Group, either as of right (i.e. through direct or indirect ownership of a majority of voting rights) or contractually, are fully consolidated. Their assets and liabilities are included in full, with adjustment for minority interests. Control also exists where Ipsos owns less than half of the voting rights but is able to influence the majority of voting rights in meetings of the Board of Directors or equivalent management body, or has the power to appoint or dismiss the majority of the members of the Board of Directors or equivalent management body.

Companies that are not exclusively controlled by the Group, but over which Ipsos exercises significant influence, are accounted for by the equity method if the percentage of control resulting from the direct or indirect ownership of voting rights is more than 20%.

1.2.4 – Segment reporting

IFRS 8 requires segment reporting in the consolidated financial statements based on the internal reporting presentation that is regularly reviewed by the Group's executive management in order to assess performance and allocate resources to the segments. The executive management represents the chief operating decision-maker pursuant to IFRS 8.

Three reportable segments have been defined, consisting of geographical regions based on internal reports used by the Group's management. The Group's three segments are:

- Europe, Middle East, Africa ;
- The Americas ;
- Asia-Pacific.

Furthermore, Ipsos has a single business activity, i.e. survey-based research.

The accounting policies put in place by the Group for segment reporting in accordance with IFRS 8 are the same as those used for preparing the financial statements.

In addition to the three operational sectors, the Company reports for Corporate entities and eliminations between the three operating sectors classified in "Other". Corporate assets which are not directly attributable to the activities of the operating segments are not allocated to a segment.
Inter-segment commercial transactions are carried out in line with market conditions, i.e. on terms similar to those that would be proposed to third parties. Segment assets include property, plant and equipment and intangible assets (including goodwill), trade receivable and other current assets.

1.2.5 – Translation of foreign currency items

The financial statements of foreign subsidiaries whose functional currency is not the euro or the currency of a country experiencing hyperinflation are translated into euros (the currency in which Ipsos presents its financial statements) as follows:

- foreign currency assets and liabilities are translated at the closing rate;

- the income statement is translated at the average rate for the period;

- translation differences arising from application of these different exchange rates are reported as a separate component of equity under "Translation differences".

Recognising and valuing foreign currency transactions are defined by IAS 21 "Effects of changes in foreign exchange rates". In accordance with IAS 21, transactions denominated in foreign currencies are translated by the subsidiary into its operational currency on the day of the transaction.

Monetary items on the balance sheet are revalued at the period-end exchange rate at each balance sheet date. The corresponding revaluation adjustments are recorded in the income statement:

- in operating profit for commercial transactions related to client surveys;

- in other non-recurring income and expenses for commitments to buy out minority interests;

- in financial result for financial transactions and corporate costs.

By exception to the rule described above, translation differences arising on long-term intra-group financing transactions that can be considered as forming part of the net investment in a foreign subsidiary, and translation differences arising on foreign currency borrowings representing, in whole or in part, a hedge of the net investment in a foreign entity (in accordance with IAS 39), are recognised directly under translation differences as a separate component of other comprehensive income until the net investment is disposed of.

1.2.6 – Intra-group transactions

The closing balances of the following items have been eliminated, based on their impact on net profit and deferred taxation: accounts receivable and accounts payable between Group companies, income and expenses generated by transactions between consolidated companies, and other intra-group transactions such as dividend payments, gains and losses on disposals, changes in or reversals of provisions for impairment losses on investments in consolidated companies, loans to Group companies and internal profits.

1.2.7 – Commitments to buy out minority interests

The Group has given commitments to minority shareholders in some fully consolidated subsidiaries to acquire their interests in these companies. For Ipsos, these commitments are option-like, equivalent to those arising from the sale of put options.

On initial recognition and in accordance with IAS 32, the Group records a liability with respect to put options sold to minority shareholders in fully consolidated subsidiaries. The liability is initially recognised at the present value of the put option's strike price, which on subsequent balance sheet dates is adjusted according to changes in the value of the commitment.

For acquisitions where control was gained prior to 1 January 2010, the counterparty to this liability consists partly of a deduction from minority interests, with the remainder being recorded under goodwill. Subsequently, the effect of accretion and change in value of the commitment are recognised through an adjustment to goodwill.

When the commitment expires, if the buy-out has not taken place, accounting entries previously made are reversed. If the buy-out has taken place, the amount recorded under non-current liabilities is reversed, with the balancing entry being the cash outflow arising from the purchase.

In accordance with IFRS 3 revised and IAS 27 amended, for acquisitions where control was gained since 1 January 2010, the counterpart of this liability is deducted from the related minority interests for the carrying amount of the minority interests in question, with any remainder being deducted from shareholder's equity attributable to the Group. The value of the debt is remeasured at each closing date at the current repayment value, i.e. the current value of the put exercise price.

Until 31 December 2012, any change in the value was recorded in equity. From fiscal year 2013, the Ipsos group decided to record all changes in the value of commitments to purchase minority interests and the effect of accretion under "other non-current income and expense" in the income statement as per IAS 39.

In accordance with IAS 27, the share of income or changes in equity attributable to the parent company and to minority interests is determined on the basis of current ownership percentages and does not reflect potential additional interests that may arise as a result of such commitments.

1.2.8 – Goodwill and business combinations

In accordance with IFRS 3 revised, business combinations are recognised under "Business combinations" using the purchase method from 1 January 2010. When a company is acquired, the buyer must recognise identifiable acquired assets, liabilities and contingent liabilities at their fair value on the acquisition date, if they comply with the IFRS 3 revised accounting criteria.

Goodwill, corresponding to the excess of the acquisition cost over the Group's share of the fair value of the acquired company's assets, liabilities and contingent liabilities on the acquisition date, is recognised on the asset side of the balance sheet under "Goodwill". Goodwill from the acquisition of joint ventures is included in the value of securities accounted by the equity method. It chiefly comprises non-identifiable items such as the know-how and business expertise of staff. Negative goodwill is immediately recorded in profit or loss.

Goodwill is allocated to Cash-Generating Units (CGUs) for the requirements of impairment tests. Goodwill is allocated to the CGUs liable to benefit from the synergies created by business combinations and representing for the Group the lowest level at which goodwill is measured for internal management purposes.

A CGU is defined as the smallest identifiable group of assets that generates cash and cash equivalents largely independent of cash and cash equivalents generated by other assets or groups of assets. The CGUs correspond to the geographical areas in which the Group conducts its business.

Goodwill is recorded in the operational currency of the acquired entity.

Acquisition costs are immediately charged against income when they are incurred.

On an individual transaction basis, the Group can choose to use the "full goodwill method", i.e. where the fair value of the totality of the minority interests at the acquisition date is taken into account in the goodwill calculation and not only the Group's share in the fair value of the assets and liabilities of the acquired company.

Goodwill is not amortised and is tested for impairment at least once a year by means of a comparison of the book value and the recoverable amount at the balance sheet date, on the basis of projected cash flows based on business plans covering a period of four years. Testing may be carried out more frequently if events or circumstances indicate that the book value is not recoverable. Such events or circumstances include but are not restricted to:

- a significant difference in the economic performance of the asset compared with the business plan;

- significant deterioration in the asset's economic environment;

- the loss of a major client;

- a significant rise in interest rates.

Details of impairment tests are described in Note 1.2.15 dealing with impairment. In the event of impairment, the impairment loss taken to income is irreversible.

For acquisitions realised from 1 January 2010 and in application of IFRS 3 revised, any potential earn-out is calculated at its fair value at the acquisition date. This initial value cannot be adjusted later against goodwill unless some new information linked to facts or circumstances already existing at the acquisition date are taken into account and insofar as the initial valuation has been presented on a temporary basis (12-month period limitation); any post-acquisition adjustment which does not meet these conditions is recorded in group profit or loss (with debt or receivables as a counterpart, as appropriate)

Concerning acquisitions carried out before 1 January 2010 and in respect of which the old version of IFRS 3 continues to apply, all changes on debt relating to earn-out clauses remain recorded with a balancing entry under goodwill with no impact on Group profit or loss.

IAS 27 revised introduces significant changes in the accounting treatment of transactions concerning minority interests, for which changes are now recorded in equity if no change in ownership occurs. In particular, when making a further acquisition of shares of an entity already controlled by the Group, the gap between the acquisition price of the securities and the additional share of the consolidated equity acquired is recorded in equity – Group share. The consolidated value of the identifiable assets and liabilities of the entity (including goodwill) remain unchanged.

1.2.9 – Other intangible assets

Separately acquired intangible assets are stated on the balance sheet at acquisition cost less accumulated amortisation and any impairment losses.

Intangible assets acquired as part of a business combination are booked at fair value at the date of the acquisition, separately from goodwill, where they meet one of the following two conditions:

- they are identifiable, i.e. they arise from contractual or other legal rights;
- they are separable from the acquired entity.

Intangible assets comprise chiefly brands, contractual relationships with clients, software, development costs and panels.

1.2.10 – Brands and contractual relationships with clients

No value is assigned to brands acquired as part of business combinations, which are regarded as names with no intrinsic value, unless the brand has a sufficient reputation to enable the Group to maintain a leadership position in a market and to generate profits for a lengthy period.

Brands recognised as such in connection with business combinations are regarded as having an indefinite life and are not amortised. They are tested for impairment on an annual basis, which consists of comparing their recoverable value with their book value. Impairment losses are recognised in the income statement.

In accordance with IFRS 3 revised, contractual relationships with clients are accounted for separately from goodwill arising from a business combination where the business acquired has a regular flow of business with identified clients. Contractual relationships with clients are measured using the excess earnings method, which takes into account the present value of future cash flows generated by the clients. The parameters used are consistent with those used to measure the value of goodwill.

Contractual relationships with clients with a determinable life are amortised over their useful life, which has usually been assessed at between 13 and 17 years. They are tested for impairment whenever evidence of impairment exists.

1.2.11 – Software and development costs

Research costs are recognised as expenses when they are incurred. Development costs incurred on an individual project are capitalised when the project's feasibility and its profitability can be reasonably be regarded as assured.

In accordance with IAS 38, development costs are capitalised as intangible assets if the Group can demonstrate:

- its intention to complete the asset and its ability to use it or to sell it;

- its financial and technical ability to complete the development project;

- the availability of resources with which to complete the project;

- that it is probable that the future economic benefits associated with the development expenditure will flow to the Group;

- and that cost of the asset can be reliably measured.

Capitalised software includes software for internal use, as well as software for commercial use, measured at acquisition cost (external purchase) or at production cost (internal development).

These intangible assets are amortised on a straight-line basis over periods corresponding to their expected useful lives, i.e.:

- for software: three years;

- for development costs: varies according to the economic life of each specific development project.

1.2.12 – Panels

Special rules are applied by the Group in the case of panels: they designate the samples that are representative of private individuals or business people and are regularly surveyed on identical variables, they are treated by the Group for accounting purposes according to their nature:

- online panels: panel surveyed mainly online;

- offline panels: a panel surveyed mainly by mail or by telephone.

The costs arising from the creation and improvement of offline panels are capitalised and amortised over the estimated time spent by panellists on the panels, i.e. three years.

Costs arising from the creation and extension of online panels (purchases of databases, scanning, and panellist recruitment) are capitalised. Since these panels do not have a given useful life, in particular since they are never disbanded, the capitalised costs related to online panels are not amortised but undergo impairment tests at least once a year and whenever there is evidence that these intangible assets may have been impaired.

Subsequent maintenance expenditure required on both types of panel are charged to expense, owing to the specific nature of these intangible assets and the difficulty of distinguishing expenses incurred to maintain or develop the Company's intrinsic business activities.

1.2.13 – Property, plant and equipment

In accordance with IAS 16 "Property, plant and equipment", these assets are stated on the balance sheet at purchase or cost price, less depreciation and any identified impairment loss.

Property, plant and equipment comprise fixtures and fittings, office and computer equipment, office furniture and vehicles.

Certain assets are leased by Ipsos. These items are therefore covered by IAS 17 "Leases".

Under IAS 17, leases are classified as finance leases whenever the terms of the lease substantially transfer the risks and rewards of ownership to the lessee.

The value of fixed assets which are the subject of a contract referred to a finance lease is charged to assets. These fixed assets are amortised using the method indicated below. The corresponding debt is recognised as a balance-sheet liability.

All other leases are classified as operating leases.

Lease payments under an operating lease are expensed on a straight-line basis over the lease term.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets:

- fixtures and fittings: fixtures and fittings: the shorter of the lease term and useful life (10 years);

- office and computer equipment the shorter of the lease term and useful life (from three to five years);

-office furniture: the shorter of the lease term and useful life (9 or 10 years);

- vehicles: fixtures and fittings: the shorter of the lease term and useful life (five years).

1.2.14 – Borrowing costs

Borrowing costs are expensed in the period in which they are incurred and are stated on the income statement under "finance costs".

1.2.15 – Impairment of fixed assets

In accordance with IAS 36 "Impairment of assets", impairment tests are carried out on property, plant and equipment and intangible assets as soon as there is evidence that an asset may be impaired and at least once per year. At Ipsos, this applies to intangible assets with an indefinite life (online panels) and goodwill.

When the net book value of these assets becomes higher than their recoverable amounts, the difference is recorded as impairment. Impairment is charged in priority to goodwill, but is recognised on a separate line of the income statement when the amounts are significant. Impairment of goodwill cannot be reversed subsequently.

Impairment tests are applied to the smallest group of cash-generating units to which goodwill can be reasonably allocated. As at 31 December 2014, for the requirements of impairment tests, the goodwill is allocated to the following cash generating units or groups of cash generating units: Continental Europe, the United Kingdom, Central and Eastern Europe, North America, Latin America, Asia-Pacific, Middle East and Sub-Saharan Africa.

The recoverable amount is the higher of the asset's fair value less costs to sell and its value in use:

- fair value is the amount that may be obtained by selling an asset through an arm's length transaction and is determined with reference to a price resulting from an irrevocable agreement to sell, or if this is not possible, with reference to prices observed in recent market transactions;

- value in use is based on the discounted value of future cash flows generated by the assets concerned. Estimates are derived from the forecasting database used for budgets and business plans drawn up by the Group's management. The discount rate applied reflects the rate of return required by investors and the risk premium specific to the Group's business and the relevant country or region. The perpetual growth rate applied depends on the geographical segment.

Cash-generating units used for impairment tests are not higher than those used according to IFRS 8 –Operating segments.

1.2.16 – Other financial assets

Financial assets are initially recognised at cost which corresponds to the fair value of the price paid and which includes the related acquisition costs. After initial recognition, financial assets classified as "available for sale" are stated at fair value. Unrealised gains and losses relative to the price of acquisition are recorded as equity until the asset is sold. However, if permanent impairment is deemed to have occurred, the amount of the impairment is transferred from equity to profit or loss, and the net book value of the financial asset after impairment replaces its cost;

For financial assets listed on a regulated market, fair value corresponds to the market closing price. For unlisted financial assets, fair value is subject to estimates. Finally, the Group, values financial assets at their historic cost less any potential impairment loss in the event that the fair value cannot be estimated reliably using another valuation technique.

1.2.17 – Treasury shares

The purchase price of Ipsos shares owned by the Group, at a spot rate and forward basis, are deducted from consolidated equity, at their acquisition cost. In the event of sale, the income from the sale is charged directly to equity for its amount net of tax, such that any capital gains or losses resulting from the sale do not affect the for profit the period. Sales of treasury shares are accounted for using the weighted average cost method.

1.2.18 – Distinction between current and non-current items

In accordance with IAS 1 "Presentation of financial statements", a distinction must be drawn between current and non-current items of an IFRS-compliant balance sheet. Assets expected to be realised and liabilities due to be settled within 12 months from the balance sheet date are classified as current, including the short-term portion of long-term debts. Other assets and liabilities are classified as non-current.

All deferred tax assets and liabilities are presented on a separate line in the balance sheet assets and liabilities, among the non-current items.

1.2.19 – Trade receivables

Receivables are carried at their fair value. A provision for impairment is made when there is an objective indication of the Group's inability to recover all of the amounts owed, after analysis within the framework of the receivables recovery process. Major financial difficulties encountered by the debtor, the known likelihood of insolvency or financial restructuring and a failure or payment default represent evidence of impairment of a receivable. Impairment is recognised in the income statement under "Other operating income and expenses". The "receivables and related accounts" item also comprises the studies in progress valued at their recoverable value based on the percentage-of-completion method.

1.2.20 – Financial instruments

The principles for the recognition and measurement of financial assets and financial liabilities are set out by IAS 39 "Financial instruments: recognition and measurement". Information to be disclosed and presentation principles are set out by IAS 32 "Financial instruments: disclosure and presentation". The Group decided to apply these standards from 1 January 2004.

Assets and liabilities are recognised in the balance sheet when, and only when, the Group becomes a party to the contractual provisions of the instrument.

- Borrowings

On the arrangement date, borrowings are recognised at the fair value of the consideration given, which is normally the cash received less related issuance costs. Subsequently, if a hedging relationship does not exist, borrowings are measured at amortised cost using the effective interest method. Redemption premiums and issuance costs are taken to income over time according to the effective interest method.

- Derivative instruments

Derivative instruments are recognised on the balance sheet at their market value on the balance sheet date. Where quoted prices on an active market are available, as for example with futures and options traded on organised markets, the market value used is the quoted price. Over-the-counter derivatives traded on active markets are measured with reference to commonly used models and to the market prices of similar instruments or underlying assets. Instruments traded on inactive markets are measured using commonly used models with reference to directly observable parameters. In the case of hybrid instruments, the resulting value is confirmed with reference to quoted prices of third-party financial instruments. Derivative instruments with a maturity of more than 12 months are recognised as non-current assets and liabilities. Fair value variations of non-hedging instruments are directly accounted in the income statement.

- Cash and cash equivalents

Cash and cash equivalents include cash in hand and at bank, along with short-term investments in money-market instruments. These investments can be realised at any time at their face value, and the risk of a change in value is negligible. Cash equivalents are stated at their market value at the balance sheet date. Changes in value are recorded under "financial income".

1.2.21 – Provisions

In accordance with IAS 37 "Provisions, contingent liabilities and contingent assets", provisions are booked when, at the end of an accounting period, the Group has a present obligation as a result of a past event, when it is probable that an outflow of resources will be required to settle the obligation and when a reliable estimate can be made of the amount of the obligation.

This obligation may be legal, regulatory or contractual.

These provisions are measured according to their type, taking into account the most likely assumptions. Where the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax discount rate that reflects the market's current assessment of the time value of money. Where the provision is discounted, the increase in the provision linked to the passage of time is recognised as a borrowing cost under financial expenses.

The long-term portions of provisions are booked under non-current liabilities, with their short-term portion recognised under current liabilities.

If no reliable estimate of the amount of the obligation can be made, no provision is booked, and a disclosure is made in the notes.

1.2.22 – Employee benefits

The Group provides employees with pension plans according to regulations and customs in force in the countries in which it operates.

The benefits gained by these plans fall into two categories: defined contributions and defined benefits.

For defined contribution plans, the Group's sole obligation is to pay the premiums due to external organisations: the expense which corresponds to the payment of these premiums is taken into consideration in the profit (loss) for the year in "payroll costs", with no liabilities being stated in the balance sheet as the Group is not committed other than for the contributions paid.

For defined-benefit plans, the Group estimates its obligations using the projected unit credit method, in accordance with IAS 19 "Employee benefits". This method uses actuarial techniques that take into account the employee's expected length of service assuming the employee remains with the Group until retirement, along with future salary, life expectancy and staff turnover. The present value of this liability is determined using the appropriate discount rate for each of the relevant countries.

The amendment to IAS 19 – Employee benefits - removes the option, as applied by the Group, of applying the corridor method. This results in the immediate recognition of all actuarial gains and losses in equity and past service costs as liabilities on the balance sheet (see Note 5.11 – Pension and similar liabilities). Changes in actuarial gains and losses are systematically recorded under other comprehensive income, net of tax, and past service cost are recognised entirely as net income for the period. This amendment also sets a rate of return on financial assets corresponding to the discount rate used to calculate the net commitment.

1.2.23 – Share-based payments

Ipsos has a policy of giving all managers and staff an interest in the Company's success and in the creation of shareholder value through stock option and bonus free share plans.

In accordance with IFRS 2 "Share-based payment", services received that are remunerated through stock option plans are recognised under staff costs, with a balancing entry consisting of an increase in equity, over the vesting period. The expense recognised in each period corresponds to the fair value of goods and services received, measured using the Black & Scholes formula on the grant date.

All stock options granted after 7 November 2002 and non-vested at the start of the period are taken into account.

For bonus share plans, the fair value of the benefit granted is measured on the basis of the share price on the grant date, adjusted for all specific conditions that may affect fair value (e.g. dividends).

1.2.24 – Deferred taxes

Deferred taxes are recognised using the liability method, for all temporary differences existing on the balance sheet date between the tax base of assets and liabilities and their carrying amount.

Deferred tax liabilities are generally recognised for all taxable temporary differences, except where the deferred tax liability results from the initial recognition of an asset or liability as part of a transaction that is not a business combination and which, on the transaction date, does not affect accounting profits or taxable profits or losses.

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that a taxable profit will become available against which the deductible temporary difference could be charged.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and increased or reduced as appropriate, to take account of changes in the likelihood that a taxable profit will become available against which the deferred tax asset can be charged. To assess the likelihood that a taxable profit will become available, the following factors are taken into account: results in previous years, forecasts of future results, non-recurring items that are unlikely to arise again in the future and tax planning strategy. As a result, a substantial amount of judgement is involved in assessing the Group's ability to utilise its tax loss carryforwards. If future results were substantially different from those expected, the Group would have to increase or decrease the carrying amount of its deferred tax assets, which could have a material impact on its balance sheet and net income of the Group.

Deferred tax assets and liabilities are set off against each other where the Group has a legally enforceable right to offset tax assets and liabilities, and these deferred taxes relate to the same taxable entity and the same tax authority. Deferred tax assets and liabilities are not discounted.

Tax savings resulting from the tax-deductible status of goodwill in certain countries (notably in the United States) generate temporary differences which give rise to the recognition of deferred tax liabilities.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is debited from or credited to the income statement except where it relates to items taken directly to equity, in which case it is also taken to equity.

1.2.25 – Revenue recognition

Revenues are recognised using the percentage-of-completion method. Generally speaking, the percentage of completion is determined on a straight-line basis over the period between the date on which client agrees to a project and the date on which the survey findings are presented.

If the straight line method does not reflect the percentage of completion of research at the balance sheet date, other methods may be used to estimate progress taking into account the specific features of the relevant survey.

Revenues are measured at the fair value of the consideration received or receivable taking into account the amount of any discounts and rebates granted by the Company.

1.2.26 – Definition of gross profit

Gross profit is defined as revenues less direct costs, i.e. external variable costs incurred during the data collection phase, including goods and services delivered by third-party providers, remuneration of temporary staff paid on an hourly or per task basis, and subcontractors for field work. For studies in progress, gross profit is recognised using the percentage-of-completion method, on the basis of the estimated income and costs upon completion.

1.2.27 – Definition of operating margin

Operating margin reflects profit generated from ordinary operations. It consists of gross profit less administrative and commercial expenses, pension costs and share-based payment costs.

Amortisation of intangible assets is included in operating expenses and features under "general operating expenses" on the income statement, except for amortisation of intangible assets identified on acquisitions (notably customer relationships).

1.2.28 – Definition of other non-recurring income and expenses

Other non-recurring income and expenses include the components of earnings that because of their nature, their amount or frequency cannot be considered as being part of the Group's operating profit, such as non-recurring restructuring costs and other non-recurring income and expenses, representing major events, which are very few in number and unusual.

1.2.29 – Definition of net impact of remeasurements relating to the Synovate transaction post allocation period

This income statement item includes the re-estimated fair value of assets and liabilities relating to the Synovate transaction after the definitive goodwill allocation period, which would have been recognised against goodwill if it had fallen within the 12-month allocation period provided under IFRS 3 revised. The Company has opted for presentation on a net basis with regard to adjustments of assets and liabilities that all originate from the Synovate acquisition.

1.2.30 – Definition of other financing expenses

Financing expenses include interest on debt, changes in the fair value of interest-rate financial instruments and income from ordinary cash management. Interest expenses are recognised according to the effective interest method, under which interest and transaction costs are spread over the borrowing term.

1.2.31 – Definition of other financial income and expenses

Other financial income and expenses include financial income and expenses, except for financing expenses.

1.2.32 – Earnings per share

The Group reports basic earnings per share, diluted earnings per share and adjusted earnings per share.

Earnings per share is calculated by dividing the net profit attributable to equity holders of the Group by the weighted average number of shares outstanding during the period, minus the Ipsos treasury shares stated as a reduction in consolidated equity.

The number of shares used to calculate diluted earnings per share is the number used to calculate basic earnings per share plus the number of shares that would result from the exercise of all existing options to subscribe new shares during the period.

Diluted earnings per share is calculated using the treasury stock method, taking into account the share price at each balance sheet date. Owing to the price applied, earnings-enhancing instruments are excluded from this calculation. The total issue price of potential shares includes the fair value of the services to be provided to the Group in the future within the framework of stock option plans, stock purchase plans or free share allocation plans. When basic earnings per share are negative, diluted earnings per share are equal to basic earnings per share.

Adjusted earnings per share are calculated before non-cash items linked to IFRS 2 (share-based payments), before the Amortisation of intangible assets identified on acquisitions (customer relationships), before deferred tax liabilities related to goodwill on which the amortisation is deductible for tax purposes in certain countries and before the impact net of tax of other non-recurring income and expenses and other non-operating income and expenses.

1.3 – Corrections of errors in previous fiscal years

The Group's revenues are recognised using the percentage-of-completion method (see note 1.2.25). In this respect, the estimated revenue, estimated costs and the progress of the surveys in the Group's portfolio are reviewed and confirmed at each year-end.

In 2014 and on the closing of accounts, given the stiffening of controls for the valuation of surveys in all countries where the Group operates and following the final deployment of its global ERP ("Symphony"), it was noted that the information available for prior account closing operations had not been taken into consideration in the estimation of certain countries' revenue, estimated costs or survey progress (mainly 8 countries out of the 87 countries where the Group operates).

These anomalies correspond to the definition of an error under IAS 8; they result from the non-use of reliable information:

- which was available when publication of the financial statements of this period was authorised; and
- in respect of which it could be reasonably expected that this information was obtained and taken into consideration for preparing and presenting the financial statements.

The Group is unable to determine with certainty the fiscal years during which these different errors were made (2013, 2012 or earlier). In particular, the Synovate entities acquired in October 2011 did not have a unified accounting system and the quality of information concerning projects in progress was sometimes poor.

The Synovate entities' migration to the Ipsos ERP gradually made it possible to identify anomalies on certain projects created in the past, yet without being able to pinpoint which years were involved prior to 2012 as the list of projects under way did not necessarily comprise the required information concerning their creation date at the time of the migration, which took place between 2012 and 2014 depending on the countries. In consequence and in accordance with IAS 8 paragraph 47, the cumulated amount of these errors was allocated and corrected in the financial statements of fiscal year 2013 only.

Given the new system set up in 2014 to monitor studies under way, the Group deems that such errors should not recur in the future In particular, the Group has set up a system which automatically detects projects which may present anomalies (Jobs Under Review). This system is used for each closing and 96% of countries currently use Symphony.

The corrections detected and corrected have the following impacts on the consolidated financial statements as at 31 December 2013:

Consolidated financial position of which equity as at 31 December 2013:

In thousand euros	31/12/2013 published	Corrections of errors in fiscal year 2013 and prior years	Restated for errors corrected in respect of fiscal year 2013 and earlier
Assets			
Goodwill	1,133,006	-	1,133,006
Other intangible assets	87,336	-	87,336
Property, plant and equipment	36,154	-	36,154
Investment in associates	772	-	772
Other financial assets	23,832	-	23,832
Deferred tax assets	36,544	-	36,544
Non-current assets	**1,317,644**	**-**	**1,317,644**
Trade receivables	583,932	(18,455)	565,477
Current taxes	18,866	-	18,866
Other current assets	56,977	-	56,977
Derivatives financial assets	2,224	-	2,224
Cash and cash equivalents	148,703	-	148,703
Current assets	**810,702**	**(18,455)**	**792,247**
TOTAL ASSETS	**2,128,346**	**(18,455)**	**2,109,891**
Liabilities			
Share capital	11,334	-	11,334
Share premium	540,201	-	540,201
Treasury Shares	(686)	-	(686)
Other reserves	332,074	-	332,074
Currency translation differences	(61,274)	(84)	(61,358)
Adjusted net profit attributable to equity holders of the Parent	17,439	(19,578)	(2,139)
Shareholders' equity - attributable to the Group	**839,088**	**(19,662)**	**819,426**
Minority interests	13,409	-	13,409
Equity	**852,497**	**(19,662)**	**832,835**
Borrowings and other long-term financial liabilities	628,355	-	628,355
Non-current provisions	16,076	-	16,076
Retirement benefit obligations	20,997	-	20,997
Deferred tax liabilities	104,148	-	98,657
Other non-current liabilities	65,636	-	65,636
Non-current liabilities	**835,212**	**-**	**835,212**
Trade payables	221,600	6,698	228,298
Short-term portion of borrowings and other financial liabilities	67,397	-	67,397
Current taxes	10,296	(5,491)	4,805
Current provisions	3,941	-	3,941
Other current liabilities	137,404	-	137,404
Current liabilities	**440,638**	**1,207**	**441,845**
TOTAL LIABILITIES AND EQUITY	**2,128,346**	**(18,455)**	**2,109,891**

Consolidated profit for fiscal year 2013

In thousand euros	31/12/2013 published	Corrections of errors in fiscal year 2013 and prior years	Restated for errors corrected in respect of fiscal year 2013 and earlier
Revenue	**1,712,403**	**(17,350)**	**1,695,053**
Direct costs	(614,620)	(6,695)	(621,315)
Gross profit	**1,097,783**	**(24,045)**	**1,073,738**
Payroll - excluding share-based payments	(690,096)	-	(690,096)
Payroll - share based payments*	(11,321)	-	(11,321)
General operating expenses	(215,393)	-	(215,393)
Other operating income and expense	1,158	-	1,158
Operating margin	**182,132**	**(24,045)**	**158,087**
Amortisation of intangible assets identified on acquisitions*	(4,712)	-	(4,712)
Other non-current income and expense*	(18,205)	(780)	(18,985)
Income from associates	26	-	26
Operating income (excluding net impact of the non-current items related to the Synovate transaction)	**159,241**	**(24,825)**	**134,416**
Net impact of non-current items related to the Synovate* transaction	(71,273)		(71,273)
Operating income	**87,968**	**(24,825)**	**63,143**
Finance costs	(23,373)	-	(23,373)
Other financial income and expenses	(5,903)	-	(5,903)
Profit before tax	**58,693**	**(24,825)**	**33,868**
Income tax - excluding deferred tax on goodwill	(29,715)	5,278	(24,437)
Income tax - deferred tax on goodwill*	(3,782)	-	(3,782)
Income tax	(33,498)	5,278	(28,220)
Net profit	**25,195**	**(19,547)**	**5,648**
Attributable to the Group	17,439	(19,547)	(2,108)
Attributable to Minority interests	7,756	-	7,756
Earnings per share - Group share (in euros) – Basic	0.38		(0.05)
Earnings per share - Group share (in euros) - Diluted	0.38		(0.05)

2013 - Consolidated cash flow statement

These error corrections have an impact on net profit and changes in working capital requirement presented in the consolidated cash flow statement. No other cash and cash equivalents item is impacted by these error corrections in prior years.

2 – Scope of consolidation

2.1 – Transactions during 2014

Changes in the scope of consolidation in 2014 are shown in the following table:

Name of the entity concerned	Type of transaction	Change in % of voting rights	Change in % stake	Date of inclusion or exclusion from scope of consolidation	Country
Ipsos Stat	Buy-out of minority interests	4.01%	4.01%	1 January 2014	France
Ipsos Sal	Buy-out of minority interests	2.89%	2.89%	1 January 2014	Lebanon
AGB Stat Ipsos	Buy-out of minority interests	0.10%	0.10%	1 January 2014	Lebanon
Ipsos Mena Offshore	Buy-out of minority interests	2.89%	2.89%	1 January 2014	Lebanon
Ipsos Stat Jordan	Buy-out of minority interests	2.95%	2.95%	1 January 2014	Jordan
Ipsos Stat Kuwait	Buy-out of minority interests	4.00%	4.00%	1 January 2014	Kuwait
Ipsos Stat Emirates	Buy-out of minority interests	1.96%	1.96%	1 January 2014	United Arab Emirates
Ipsos Stat FZ	Buy-out of minority interests	4.00%	4.00%	1 January 2014	United Arab Emirates
Ipsos Stat Bahrain	Buy-out of minority interests	3.96%	3.96%	1 January 2014	Bahrain
Ipsos Egypt	Buy-out of minority interests	4.01%	4.01%	1 January 2014	Egypt
Ipsos Iraq	Buy-out of minority interests	2.81%	2.81%	1 January 2014	Iraq
Synovate The Egyptian Market Research Company LLC	Disposal of minority interests	-42.75%	-42.75%	1 January 2014	Egypt
Marocstat	Buy-out of minority interests	3.45%	3.45%	1 January 2014	Morocco
Maghreb Data Services	Buy-out of minority interests	3.45%	3.45%	1 January 2014	Morocco
Synovate Market Research Sarl	Disposal of minority interests	-45.00%	-45.00%	1 January 2014	Morocco
EURL Synovate Algeria	Disposal of minority interests	-45.00%	-45.00%	1 January 2014	Algeria
Ipsos Qatar	Buy-out of minority interests	3.80%	3.80%	1 January 2014	Qatar
Ipsos Pakistan	Buy-out of minority interests	2.80%	2.80%	1 January 2014	Pakistan
Synovate Management Analytics Inc	Buy-out of minority interests	2.55%	2.55%	2nd quarter 2014	USA
Ipsos Indonesia	Buy-out of minority interests	10.00%	10.00%	2nd quarter 2014	Indonesia
Ipsos CCA	Acquisition of assets	+49.00%	+49.00%	3nd quarter 2014	Panama
Ipsos Market Watch	Acquisition of assets	+52.00%	+52.00%	3nd quarter 2014	Israel
Synovate Arastirma Ve Danismanlink Anonim Sirketl	Merger with Ipsos KMG (33001 - formerly Ipsos Tambor SR sro)	-16.3%	-16.3%	9 December 2014	Turkey
PT Field Force Indonesia	Sale of assets	-30%	-30%	4nd quarter 2014	Indonesia

2.2 – Synovate acquisition

2.2.1 – Goodwill allocation on 31 December 2012

On the 26th of July 2011, Ipsos signed an agreement with Aegis Group plc concerning the acquisition of 100% of Synovate, with the exception of Aztec. This agreement resulted in a takeover on 12th of October 2011 for an enterprise value of 525 million pounds sterling on a cash free/debt free basis, with a minimum working capital requirement for Synovate. This amount is therefore subject to the usual adjustments in order to take account of actual levels of cash, debt and similar items, as well as the actual working capital requirement as at 30th of September 2011. The acquisition was recognised in the Ipsos group's consolidated financial statements as at 1st of October 2011.

The definitive allocation of goodwill was finalised in the financial statements to 31 December 2012 on the basis of fair value of the acquired assets and liabilities as at the date of acquisition, and an acquisition value of Synovate of £416.9 million (€481.1 million) broken down into £528.8 million (€615.1 million after factoring in currency hedging) paid to Aegis Group PLC in cash at the time of taking control and an adjustment of the price to the benefit of Ipsos of £111.9 million (€134 million) determined by Ipsos based on Synovate's completion accounts.

After finalisation of the allocation of the purchase price of Synovate, goodwill amounted to €468.4 million on 31 December 2012.

The impact of these acquisitions on the Group's financial position is summarised in the table below:

In millions of euros	1 October 2011
Assets	
Property, plant and equipment and intangible assets	27.1
Customer relationships	51.1
Non-current assets	13.4
Current income tax assets	3.3
Current assets	189.8
Cash and cash equivalents	24.4
Total assets	**309.1**
Liabilities	
Put options on minority interests	
- ComCon	-27.2
- SMA/MMA	-26.5
Bank debt	-2
Pension provision	-6.2
Provision for tax and social security risks	-11.6
Provision for rental costs and other risks	-17.6
Non-current liabilities	-30.2
Current income tax liabilities	-5.7
Current liabilities	-169.3
Total liabilities	**-296.4**
Fair value of net assets acquired	**12.7**
Goodwill	**468.4**
Acquisition Price	**481.1**
o/w paid out as at 12 October 2011	*615.1*
o/w initial price adjustment post-closing	*-134*

2.2.2 – Remeasurements post allocation period of the goodwill

In accordance with the terms of the acquisition contract, a receivable on "Aegis Group Plc" was reported under other non-current financial assets on the consolidated balance sheet at 31 December 2012, related to the adjustment to the initial acquisition price of Synovate. This adjustment was based on "completion accounts" of Synovate and stood at £111.9 million (i.e. €137.1 million at the closing price as of December 2012).

Aegis Group Plc had contested these contractual adjustments to the reference value, and the independent expert who had been appointed submitted his report on 12 July 2013. Following the expert's conclusions, on 19 July 2013, Aegis paid Ipsos an amount of €15.4 million. Ipsos disagrees with this calculation and some of the positions of the expertise, but considers that at this stage, the amount received corresponds to the final adjustment of the initial acquisition price with regard to contractual post-closing adjustment clauses. Coming a year and nine months after taking control of Synovate, this €117.6 million change in the amount of the contractual post-closing adjustments of the initial acquisition price was reported as an exceptional charge on the income statement. Under IFRS 3, the final allocation of goodwill and the appraisal of the fair value of assets and liabilities of the target company must be completed within 12 months, which has already been exceeded.

At the same time, a number of other revaluations of Synovate's assets and liabilities were made in 2013, now that Ipsos has a better grasp of the company, leading notably to the write back of provisions or debt reduction linked to commitments to buy out minority interests corresponding to exceptional items amounting to €46.3 million.

All in all, the net impact of remeasurements relating to the Synovate transaction post allocation period amount to an exceptional charge of €71.3 million. These accounting adjustments do not impact the Ipsos cash flow.

The table below summarises the impact of these adjustments on the various balance sheet items and on the income statement:

In millions of euros	31 December 2013
Remeasurements of asset items	
Property, plant and equipment and intangible assets	3,321
Non-current assets	8,187
Difference in valuation of the purchase price adjustment	(117,550)
Total change in assets	**(106,042)**
Remeasurements of liability items	
Debt on commitments to buy minority interests (note 1.2.1.3)	16,149
Change in provisions for liabilities and debt payables	18,620
TOTAL CHANGE IN LIABILITIES	**34,769**
Net impact of remeasurements relating to the Synovate transaction post allocation period	**(71,273)**

2.3 – Transactions during 2013

The main changes in the scope of consolidation in 2013 are summarised in the following table:

Name	Type	Change in % of voting rights	Change in % stake	Date of inclusion or exclusion from scope of consolidation	Country
Ipsos DOM	Buy-out of minority interests	+49.00%	+49.00%	1 January 2013	France
Ipsos Antilles	Buy-out of minority interests	+54.10%	+49.00%	1 January 2013	France
Ipsos Océan Indien	Buy-out of minority interests	+28.30%	+28.30%	1 January 2013	France
Maghreb Data Collection Services	Buy-out of minority interests	+30%	+15.30%	1 January 2013	Morocco
Ipsos Sro	Acquisition of assets	+2.20%	+2.20%	1 January 2013	Czech Republic
Ipsos Tambor Sro	Acquisition of	+2.20%	+2.20%	1 January 2013	Slovakia

Name	Type	Change in % of voting rights	Change in % stake	Date of inclusion or exclusion from scope of consolidation	Country
	assets Ipsos sro				
Synovate Management Analytics, Inc.	Buy-out of minority interests	+3.50%	+3.50%	1 January 2013	USA
Consultor Apoyo Ecuador	Acquisition	+65.40%	+60.75%	1 January 2013	Ecuador
Division Motion Picture Group (OTX US)	Disposal	-	-	2nd quarter 2013	France
Ipsos – Opinion S.A	Creation of a joint venture	+30.00%	+30.00%	3rd quarter 2013	Greece
Ipsos – Herrarte	Acquisition	+26.00%	+26.00%	3rd quarter 2013	Salvador
Ipsos Strategic Puls and its subsidiaries	Buy-out of minority interests	+30.80%	+30.80%	31-December-13	France
Ipsos Egypt	Buy-out of minority interests	+20%	+10.20%	31-December-13	Egypt

2.4 – Transactions during 2012

The main changes in the scope of consolidation in fiscal year 2012 are shown in the following table:

Name	Type	Change in % of voting rights	Change in % stake	Date of inclusion or exclusion from scope of consolidation	Country
Maghreb Data Services	Buy-out of minority interests	+ 20%	+10.20%	30 June 2012	Morocco
Markinor Pty Ltd	Buy-out of minority interests	+ 25.9%	+ 25.9%	1 November 2012	South Africa
Consumer Behavior & Insight (CBI)[1]	Acquisition of assets	+100%	+100%	1 January 2012	Vietnam
Synovate Management Analytics Inc	Buy-out of minority interests	+1%	+1%	30 September 2012	USA

[1] *Consumer Behavior & Insight (CBI): On 16 December 2011, Ipsos announced the signature of an agreement concerning the acquisition of one of Vietnam's leading research companies, Consumer Behavior & Insight (CBI). The acquisition was finalised during 2012. CBI's activities were consolidated into Synovate Vietnam in 2012 to create Ipsos Vietnam. Founded in 1998, CBI offers a comprehensive range of services to local and international clients. A member of ESOMAR, CBI currently has 70 employees at its offices in Ho Chi Minh City and Hanoi.*

3 – Segment reporting

3.1 – Segment reporting as at 31 December 2014

In thousand euros	Europe, Middle East, Africa	Americas	Asia-Pacific	Others	Total
Revenue	786,698	658,908	297,117	(73,254)	1,669,469
Sales to external clients	*762,420*	*632,533*	*274,452*	*(31)*	*1,669,373*
Inter-segment sales	*24,278*	*26,375*	*22,666*	*(73,223)*	*96*
Operating margin	90,236	77,018	17,748	(11,873)	173,128
Depreciation and amortisation	(13,436)	(8,159)	(4,052)	0	(25,647)
Segment assets(1)	885,736	866,539	333,392	(83,382)	2,002,286
Segment Liabilities	273,757	145,039	101,029	(127,077)	392,747
Capital expenditure for the period	8,949	3,092	2,234	(0)	14,275

[1] *Segment assets consist of property, plant and equipment and intangible assets (including goodwill), trade and other receivables.*

3.2 – Segment reporting as at 31 December 2013 published

In thousand euros	Europe, Middle East, Africa	Americas	Asia-Pacific	Others	Total
Revenue	781,010	704,524	308,978	(82,108)	1,712,403
Sales to external clients	*752,203*	*675,568*	*284,630*	*(0)*	*1,712,401*
Inter-segment sales	*28,807*	*28,956*	*24,348*	*(82,108)*	*2*
Operating margin	88,891	81,515	19,880	(8,154)	182,132
Depreciation and amortisation	(10,683)	(9,256)	(4,915)	(1,724)	(26,578)
Segment assets	852,670	795,855	313,645	(64,765)	1,897,405
Segment Liabilities	250,787	143,820	92,390	(136,295)	350,701
Capital expenditure for the period	7,279	4,571	1,246	4,106	17,202

Segment reporting as at 31 December 2013 restated

In thousand euros	Europe, Middle East, Africa	Americas	Asia-Pacific	Others	Total
Revenue	774,239	697,739	305,183	(82,108)	1,695,053
Sales to external clients	745,433	668,782	280,836	(0)	1,695,051
Inter-segment sales	28,807	28,956	24,348	(82,108)	2
Operating margin	79,964	71,139	15,138	(8,154)	158,087
Depreciation and amortisation	(10,683)	(9,256)	(4,915)	(1,724)	(26,578)
Segment assets	845,981	788,212	309,522	(64,765)	1,878,949
Segment Liabilities	249,681	143,373	92,735	(136,295)	349,494
Capital expenditure for the period	7,279	4,571	1,246	4,106	17,202

3.3 – Reconciliation of segment assets with total Group assets

In thousand euros	31/12/2014	31/12/2013 published	31/12/2013 restated
Segment assets	2,002,810	1,897,405	1,878,950
Financial assets	27,764	24,604	24,604
Tax assets	57,356	55,410	49,919
Derivatives financial assets	4,164	2,224	2,224
Cash and cash equivalents	149,786	148,703	148,703
Total Group assets	**2,241,880**	**2,128,346**	**2,104,400**

4 – Notes to the income statement

4.1 – Direct costs

In thousand euros	31/12/2014	31/12/2013 published	31/12/2013 restated
Interviewer payroll costs	(105,734)	(123,816)	(130,507)
Other direct costs	(491,541)	(490,803)	(490,803)
Total	**(597,275)**	**(614,620)**	**(621,311)**

4.2 – Other operating income and expenses

This item primarily includes gains and losses from currency transactions related to commercial operations.

4.3 – Amortisation of intangible assets identified on acquisitions

Amortisation of intangible assets identified on acquisitions amounting to €4.6 million and €4.7 million at 31 December 2014 and 31 December 2013 respectively corresponds to amortisation of contractual relationships with clients.

4.4 – Other non-recurring income and expenses

In thousand euros	31/12/2014	31/12/2013 published	31/12/2013 restated
Acquisition costs[1]	(1,835)	(2,814)	(2,814)
Reorganisation and streamlining costs	(15,533)	(15,771)	(16,551)
Bad debt expenses prior to 2012	(2,282)		
Change in commitments to buy out minority interests (see note 1.2.7)	2,478	943	943
Adjustment of business tax in France		(563)	(563)
Total	**(17,172)**	**(18,205)**	**(18,985)**

[1]Including Synovate acquisition costs for €1.5 million in 2014 and €2.7 million in 2013

4.5 – Financial income and expenses

In thousand euros	31/12/2014	31/12/2013 published
Interest expenses on borrowings and bank overdrafts	(24,601)	(26,830)
Change in the fair value of derivatives	(383)	1,209
Interest income from cash and cash equivalents	2,167	2,248
Finance costs	**(22,817)**	**(23,373)**
Currency translation gains and losses	3,693	(5,100)
Other financial income and expenses	(905)	(802)
Other financial income and expenses	**2,788**	**(5,903)**
Total financial result	**(20,028)**	**(29,276)**

4.6 – Current and deferred taxation

In France, Ipsos SA elected for tax consolidation through membership of a group for a period of five years from 30 October 1997, which has since been renewed. This tax consolidation scope covers the following companies: Ipsos SA (head of the tax consolidation group), Ipsos France, Ipsos Observer, IMS, Synovate France and Espaces TV Communications. The profits of all the companies included in this tax consolidation group are taxed together in terms of corporate income tax.

In addition, the Group has elected to use the optional national tax consolidation regimes in Spain, the United Kingdom, the United States, Italy and Australia.

4.6.1 – Current and deferred tax expenses

In thousand euros	31/12/2014	31/12/2013 published	31/12/2013 restated
Current taxes	(27,149)	(25,234)	(19,956)
Deferred taxes	(6,937)	(8,264)	(8,264)
Income tax	**(34,086)**	**(33,498)**	**(28,220)**

4.6.2 – Changes in balance sheet items

In thousand euros	01/01/2014 restated	Income statement	Equity	Payments	Translation adjust. and other changes	31/12/2014
Current taxes						
Assets	18,865	1,790			(2,545)	18,110
Liabilities	(4,805)	(28,939)	(5,491)	23,317	4,806	(11,111)
Total	**14,060**	**(27,149)**	**(5,491)**	**23,317**	**2,261**	**6,999**
Deferred taxes						
Assets	36,545	422	14		1,645	38,626
Liabilities	(104,147)	(7,360)	-	-	(3,076)	(114,568)
Total	**(67,602)**	**(6,938)**	**14**	**-**	**(1,417)**	**(75,942)**

4.6.3 – Reconciliation between the statutory tax rate in France and the Group's effective tax rate

The basic rate of income tax for companies in France is 33.33%. The Social Security Financing Act no. 99-1140 of 29 December 1999 introduced a social solidarity contribution corresponding to 3.3% of the basic tax owed. This surtax had the effect of raising the French corporate income tax rate by 1.1% and consequently amounts to 34.43%. The Amending Finance Act of 21 December 2011 introduced an exceptional contribution of corporation tax with its rate increasing to 10.7% in 2014. This exceptional contribution is based on the tax rate of 33.33% and it applies to companies whose turnover is above €250 million in France. The turnover of Ipsos in France is less than this threshold. The Group is therefore not subject to this outstanding contribution. The additional 3% tax on dividends introduced by the Finance Act 2012 in France is similar to income tax and is recognised in the income statement at the date of approval of the distribution decision by the Shareholders' General Meeting and is incorporated in the calculation of the projected tax rate.

The reconciliation between the statutory tax rate in France and Ipsos' effective tax rate is as follows:

In thousand euros	31/12/2014	31/12/2013 published	31/12/2013 restated
Profit before tax	**131,191**	**58,693**	**33,868**
Less the share of profit of associates	95	(26)	(26)
Profit before tax of consolidated companies	**131,286**	**58,667**	**33,842**
Net impact of remeasurements relating to the Synovate transaction post allocation period	0	71,273	71,273
Profit before tax of consolidated companies (before Net impact of remeasurements relating to the Synovate transaction post allocation period)	**131,286**	**129,940**	**105,115**
Statutory tax rate applicable to French companies	34.43%	34.43%	34.43%
Theoretical tax charge	**(45,202)**	**(44,738)**	**(36,191)**
Impact of different tax rates and specific contributions	9,928	8,356	6,706
Permanent differences	2,273	5,696	5,696
Utilisation of tax losses not previously recognised as assets	5,194	1,405	1,405
Impact of tax losses of the year not recognised as assets	(5,588)	(2,900)	(2,900)
Others	(691)	(1,317)	(2,935)
Total tax recognised	**(34,086)**	**(33,498)**	**(28,220)**
Effective tax rate	**26.0%**	25.8%	26.8%

4.6.4 – Change in net balance of deferred tax

In thousand euros	31/12/2014	31/12/2013 published	31/12/2013 restated
Deferred tax on:			
Revenue and costs recognition method	(10,520)	(10,193)	(10,193)
Provisions	321	517	517
Fair value of derivative instruments	(3,290)	(2,722)	(2,722)
Deferred rent payments	(89)	1,516	1,516
Goodwill	(71,560)	(60,694)	(60,694)
Non-current assets (including customer relationships)	(18,304)	(17,398)	(17,398)
Pension provisions	3,658	3,080	3,080
Accrued staff costs	2,779	1,343	1,343
Tax loss carryforwards(1)	17,640	14,451	14,451
Translation differences	125	118	118
Non-current financial assets	-	-	-
Acquisition costs	676	1,048	1,048
Other elements	2,623	1,336	1,336
Net balance of deferred tax assets and liabilities	**(75,942)**	**(67,599)**	**(67,599)**
Deferred tax assets	38,626	36,548	36,548
Deferred tax liabilities	(114,568)	(104,147)	(104,147)
Net balance of deferred tax	**(75,942)**	**(67,599)**	**(67,599)**

[1] The deferred tax assets recognised on tax loss carryforwards will be used within a period of one to five years.

At 31 December, deferred tax assets not recognised on tax loss carryforwards are as follows:

In thousand euros	31/12/2014	31/12/2013 published	31/12/2013 restated
Losses carried forward in between 1 and 5 years	3,019	6,131	6,131
Losses carried forward more than 5 years	1,023	3,913	3,913
Losses carried forward indefinitely	8,544	2,555	2,555
Tax assets not recognised on tax loss carryforwards	**12,585**	**12,598**	**12,598**

4.7 – Adjusted net profit

In thousand euros	31/12/2014	31/12/2013 published	31/12/2013 restated
Revenue	**1,669,469**	**1,712,403**	**1,695,053**
Direct costs	(597,275)	(614,620)	(621,315)
Gross profit	**1,072,194**	**1,097,783**	**1,073,738**
Payroll - excluding share based payments	(680,017)	(690,096)	(690,096)
Payroll - share based payments*	(11,998)	(11,321)	(11,321)
General operating expenses	(207,379)	(215,393)	(215,393)
Other operating income and expense	326	1,158	1,158
Operating margin	**173,128**	**182,132**	**158,087**
Amortisation of intangible assets identified on acquisitions*	(4,644)	(4,712)	(4,712)
Other non-current income and expense *	(17,172)	(18,205)	(18,985)
Income from associates	(92)	26	26
Operating profit (Before net impact of remeasurements relating to the Synovate transaction post allocation period)	**151,220**	**159,242**	**134,416**
Net impact of remeasurements relating to the Synovate transaction post allocation period*		**(71,273)**	**(71,273)**
Operating income	**151,220**	**87,968**	**63,143**
Finance costs	(22,817)	(23,373)	(23,373)
Other financial income and expenses	2,788	(5,903)	(5,903)
Net profit (excluding net impact of remeasurements relating to the Synovate transaction post allocation period)	**131,191**	**129,965**	**33,868**
Profit before tax	**131,191**	**58,963**	**58,963**
Income tax - excluding deferred tax on goodwill	(29,889)	(29,715)	(24,437)
Income tax - deferred tax on goodwill*	(4,197)	(3,782)	(3,782)
Income tax	**(34,086)**	**(33,498)**	**(28,220)**
Net profit	**97,105**	**25,195**	**5,648**
Attributable to the Group	**89,716**	**17,439**	**(2,108)**
Attributable to Minority interests	**7,388**	**7,756**	**7,756**
Earnings per share (in euros) – Basic	1.98	0.38	(0.05)
Earnings per share (in euros) - Diluted	1.96	0.38	(0.05)
Net profit (excluding net impact of remeasurements relating to the Synovate transaction post allocation period)	**97,105**	**96,468**	**76,921**
Attributable to the Group (excluding net impact of remeasurements relating to the Synovate transaction post allocation period)	**89,716**	**88,712**	**69,165**
Attributable to minority interests (excluding net impact of remeasurements relating to the Synovate transaction post allocation period)	**7,388**	**7,756**	**7,756**
Earnings per share (in euros) - Basic (excluding net impact of remeasurements relating to the Synovate transaction post allocation period)	1.98	1.96	1.53
Earnings per share (in euros) - Diluted (excluding net impact of remeasurements relating to the Synovate transaction post allocation period)	1.96	1.93	1.50
Adjusted net profit*	**128,857**	**129,685**	**111,770**
Attributable to the Group	**120,767**	**120,950**	**103,035**
Attributable to Minority interests	**8,090**	**8,735**	**8,735**
Adjusted earnings per share (in euros) - Basic	2.67	2.67	2.27
Adjusted earnings per share (in euros) - Diluted	2.63	2.63	2.24

** Adjusted net profit is calculated before non-cash items related to IFRS 2 (share-based compensation), before amortisation of acquisition-related intangible assets (customer relationships), before deferred tax liabilities related to goodwill for which amortisation is deductible in some countries, before the impact net of tax of other non-current income and expense and before the net impact of remeasurements relating to the Synovate transaction post allocation period.*

4.8 – Earnings per share

4.8.1 – Earnings per share

The income statement shows two earnings per share figures: basic and diluted. The number of shares used in the calculations is determined as follows:

Weighted average number of shares	31/12/2014	31/12/2013 published	31/12/2013 restated
Figure at previous year end	**45,336,235**	**45,326,587**	**45,326,587**
Capital increase	-	-	-
Exercise of options	-	8,129	8,129
Treasury Shares	(43,284)	(30,022)	(30,022)
Number of shares used to calculate basic earnings per share	**45,292,951**	**45,304,694**	**45,304,694**
Number of additional shares potentially resulting from dilutive instruments (see note 6.3)	574,042	749,897	749,897
Number of shares used to calculate diluted earnings per share	**45,866,993**	**46,054,591**	**46,054,591**
Net profit attributable to equity holders of the Parent (in thousand euros)	89,716	17,439	(2,108)
Earnings per share Group share (in euros) – Basic	**1.98**	**0.38**	**(0.05)**
Earnings per share Group share (in euros) - Diluted	**1.96**	**0.38**	**(0.05)**

4.8.2 – Adjusted earnings per share

Weighted average number of shares	31/12/2014	31/12/2013 published	31/12/2013 restated
Adjusted net profit - Group share			
Net profit - Group share	89,716	17,439	(2,108)
Items excluded:			
- Staff costs (share-based payments)	11,998	11,321	11,321
- Amortisation of intangible assets identified on acquisitions	4,644	4,712	4,712
- Non-recurring operating expenses	17,172	89,478	89,478
- Deferred tax on goodwill amortisation	4,197	3,782	3,782
- Income tax on excluded items	(6,259)	(4,803)	(4,803)
- Minority interests on excluded items	(702)	(979)	(979)
Adjusted net profit	**120,767**	**120,950**	**103,035**
Average number of shares	45,292,951	45,304,694	45,304,694
Average diluted number of shares	45,866,993	46,054,591	46,054,591
Adjusted earnings per share Group share (in euros) – Basic	**2.67**	**2.67**	**2.27**
Adjusted earnings per share Group share (in euros) - Diluted	**2.63**	**2.63**	**2.24**

4.9 – Dividends paid and proposed

It is the Company's policy to pay dividends in respect of a year, in full, in July of the following year. The amounts per share paid and proposed are as follows:

In respect of the fiscal year:	Net dividend per share (in euros)
2014[1]	0.75
2013	0.70
2012	0.64

[1] *Total dividend payment of €34 million (after elimination of dividends linked to treasury shares as at 31 December 2014) to be proposed to the Shareholders' General Meeting on 24 April 2015. Dividends will be paid on 3 July 2015.*

5 – Notes to the statement of financial position

5.1 – Goodwill

5.1.1 – Goodwill impairment tests

Goodwill is allocated to groups of cash generating units (CGU), namely the following eight regions or sub-regions: Continental Europe, the United Kingdom, Central and Eastern Europe, North America, Latin America, Asia-Pacific, Middle East and Sub-Saharan Africa.

Goodwill is allocated to cash generating units (UGT), themselves brought together in one of the operating sectors presented in note 3 Segment reporting, as recommended by IFRS 8.

Impairment tests are conducted using the DCF (discounted cash flow) method based on the following assumptions:

- the four-year post-tax cash flow projections, calculated on the basis of the business plans of these CGUs over the period 2015- 2018 excluding external growth operations and restructuring. These business plans are based, for 2015, on the budgetary data approved by the Board of Directors;

- after these four years, the terminal value of cash flow is obtained by applying a long-term growth rate to the end of period normative flow. This long-term growth rate is estimated for each geographical area. This growth rate does not exceed the regional segment's average rate of long-term growth;

- future cash flows are discounted using weighted average cost of capital (WACC) after tax determined individually for each CGU.

At 31 December 2014, on the basis of measurements carried out in-house, Ipsos' management concluded that the recoverable value of goodwill allocated to each group of cash-generating units exceeded its carrying amount.

The principal assumptions used for the goodwill impairment tests conducted on each group of cash-generating units were as follows:

	2014					2013				
Cash generating units	**Goodwill**	**Growth rate for 2015**	**Growth rate for 2016-2018**	**Perpetual growth rate beyond 2018**	**Discount rate after tax**	**Goodwill**	**Growth rate for 2014**	**Growth rate for 2015-2017**	**Perpetual growth rate beyond 2017**	**Discount rate after tax**
Continental Europe	143,983	0.6%	1.0%	2.0%	8.4%	144,019	2.1%	2.0%	2.0%	8.3%
United Kingdom	173,975	1.5%	1.0%	2.0%	8.3%	163,198	3.5%	2.0%	2.0%	8.6%
Central and Eastern Europe	76,971	4.4%	5.0%	2.0%	9.0%	89,726	9.6%	5.0%	2.5%	10.9%
Latin America	69,216	1.9%	4.0%	3.0%	11.6%	69,380	7.8%	5.0%	2.8%	11.6%
North America	503,774	0.2%	2.0%	2.0%	7.4%	455,157	3.3%	3.0%	2.0%	7.8%
Asia-Pacific	195,033	0.7%	4.5%	3.0%	10.0%	178,391	3.7%	6.0%	2.8%	10.1%
Middle East	15,428	7.9%	5.0%	2.5%	12.1%	13,880	13.2%	6.0%	2.5%	12.6%
Sub-Saharan Africa	19,934	9.9%	7.0%	3.0%	11.5%	19,255	14.6%	8.0%	3.0%	11.1%
Sub-total	**1,198,778**					**1,133,006**				

Sensitivity of values in use of goodwill

The sensitivity of the impairment test to changes in the assumptions used to determine the value in use of goodwill at end-2014 is illustrated in the table below:

In thousands	Test margin[1]	Discount rate (WACC) applied to cash flows +0.5%	Perpetual growth rate -0.5%	Terminal recurring operating margin - 0,5%
Continental Europe	218,680	189,652	194,509	198,713
United Kingdom	100,287	76,196	80,164	88,657
Central and Eastern Europe	65,883	54,169	56,277	59,109
Latin America	6,507	363	1,472	411
North America	447,097	355,782	368,843	419,067
Asia-Pacific	3,509	(14,527)	(11,366)	(11,615)
Middle East	36,462	32,571	33,477	33,503
Sub-Saharan Africa	10,051	7,695	8,186	8,152
Sub-total	**888,476**	**701,901**	731,562	**795,997**

[1]Test margin = value in use - carrying amount

The declines in values in use that would result from the above simulations would not affect the amount at which the goodwill is carried in the balance sheet.

5.1.2 – Changes during 2014

In thousand euros	01/01/2014	Increases	Decreases	Change in commitments to buy out minority interests	Exchange rates	31/12/2014
Goodwill	1,133,006	399	-	379	64,994	1,198,778

5.2 – Other intangible assets

In thousand euros	01/01/2014	Increases	Decreases	Exchange rates	Changes in scope of consolidation and other movements	31/12/2014
Trademark	1,937	2	0	77	0	2,016
Online panels	19,981	2,291	(90)	1,294	2	23,477
Offline panels	5,966	0	0	668	1	6,635
Customer relationships	68,568	0	0	4,297	0	72,865
Other intangible assets	84,591	5,072	(9,068)	3,914	238	84,747
Gross value	**181,043**	**7,365**	**(9,158)**	**10,250**	**241**	**189,740**
Trademark	(288)	(128)	0	(8)	(7)	(431)
Online panels	(12,053)	(1,842)	90	(840)	(434)	(15,079)
Offline panels	(4,584)	0	0	(522)	0	(5,106)
Customer relationships	(16,094)	(4,516)	0	(1,272)	0	(21,882)
Other intangible assets	(60,689)	(7,705)	9,053	(2,508)	(159)	(62,007)
Amortisation and depreciation	**(93,708)**	**(14,191)**	**9,143**	**(5,150)**	**(600)**	**(104,506)**
Net value	**87,335**	**(6,826)**	**(14)**	**5,100**	**(360)**	**85,234**

In thousand euros	01/01/2013	Increases	Decreases	Exchange rates	Changes in scope of consolidation and other movements	31/12/2013
Trademark	1,784	4	0	(36)	184	1,937
Online panels	21,567	2,271	(620)	(1,054)	(2,183)	19,982
Offline panels	6,948	0	0	(354)	(628)	5,966
Customer relationships	72,500	0	0	(3,932)	0	68,568
Other intangible assets[1]	79,323	8,837	(4,494)	(2,348)	3,274	84,591
Gross value	**182,123**	**11,112**	**(5,114)**	**(7,723)**	**647**	**181,043**
Trademark	(162)	(127)	0	3		(288)
Online panels	(14,202)	(1,552)	602	543	2,555	(12,053)
Offline panels	(5,468)	0	0	255	628	(4,584)
Customer relationships	(12,503)	(4,586)	0	995	0	(16,094)
Other intangible assets[1]	(59,338)	(6,714)	4,210	1,858	(705)	(60,689)
Amortisation and depreciation	**(91,672)**	**(12,978)**	**4,812**	**3,655**	**2,475**	**(93,708)**
Net value	**90,451**	**(1,866)**	**(302)**	**(4,068)**	**3,122**	**87,335**

[1]*This essentially concerns software and development costs. Development costs activated in 2013 and 2014 amounted to €1 million and €2.9 million respectively for an overall R&D budget of €37.9 million in 2013 and €38.5 million in 2014.*

5.3 – Property, plant and equipment

In thousand euros	01/01/2014	Increases	Decreases	Exchange rates	Changes in scope of consolidation and other movements	31/12/2014
Land and buildings	6,993	11	0	31	(59)	6,976
Other property, plant and equipment	155,873	6,871	(22,774)	8,055	(433)	147,592
Gross value	**162,866**	**6,882**	**(22,774)**	**8,086**	**(492)**	**154,568**
Land and buildings	(4,579)	(413)	0	(158)	(1)	(5,151)
Other property, plant and equipment	(122,133)	(11,043)	22,395	(6,527)	316	(116,991)
Amortisation and depreciation	**(126,712)**	**(11,456)**	**22,395**	**(6,685)**	**315**	**(122,143)**
Net value	**36,154**	**(4,573)**	**(379)**	**1,401**	**(177)**	**32,425**

In thousand euros	01/01/2013	Increases	Decreases	Exchange rates	Changes in scope of consolidation and other movements	31/12/2013
Land and buildings	7,041	29	(23)	(1,027)	974	6,993
Other property, plant and equipment [1]	186,091	6,396	(25,646)	(11,030)	62	155,873
Gross value	**193,132**	**6,425**	**(25,669)**	**(12,057)**	**1,036**	**162,866**
Land and buildings	(1,241)	(390)	1,315	219	(4,482)	(4,579)
Other property, plant and equipment [1]	(144,447)	(13,209)	23,557	8,429	3,537	(122,133)
Amortisation and depreciation	**(145,687)**	**(13,599)**	**24,872**	**8,648**	**(945)**	**(126,712)**
Net value	**47,444**	**(7,174)**	**(797)**	**(3,409)**	**91**	**36,154**

[1]*See note 1.2.13 on other property, plant and equipment*

The net value of non-current assets held under finance leases came to €2.6 million at 31 December 2014 and €3.6 million at 31 December 2013.

5.4 – Investment in associates

This item saw the following changes during 2014:

In thousand euros	31/12/2014	31/12/2013
Gross value at beginning of period	**772**	**478**
Share of profit	(91)	27
Dividends paid		
Change in scope of consolidation	(324)	267
Gross value at end of period	**357**	**772**
Contribution to equity (including profit)	(282)	695

The principal balance sheet and income statement items of Apeme (Portugal), 25%-owned, and Ipsos Opinion SA (Greece) 30%-owned are summarised below at 31 December:

In thousand euros	31/12/2014		31/12/2013	
	Ipsos Opinion SA	Apeme	Ipsos Opinion SA	Apeme
Current assets	764	696	478	765
Non-current assets	9	599	2	627
Total assets	**774**	**1,295**	**480**	**1,392**
Current liabilities	628	652	331	706
Non-current liabilities	614	457	300	513
Total liabilities	**1,242**	**1,109**	**631**	**1,219**
Net assets	**(468)**	**186**	**(151)**	**173**

In thousand euros	31/12/2014		31/12/2013	
	Ipsos Opinion SA	Apeme	Ipsos Opinion SA	Apeme
Revenue	1,628	1,898	406	2,046
Operating profit	(275)	51	(171)	118
Net profit	(316)	13	(175)	65
Percentage ownership	30%	25%	30%	25%
Share of profit of associates	(95)	4	(53)	17

5.5 – Other non-current financial assets

In thousand euros	01/01/2014	Increases	Decreases	Changes in scope of consolidation, reclassifications and translation differences	31/12/2014
Loan	358	947	(655)		650
Other financial assets[1]	23,492	2,976	(1,595)	1,902	26,774
Gross value	**23,850**	**3,923**	**(2,250)**	**1,902**	**27,425**
Impairment of other financial assets	(18)		-		(18)
Impairment	**(18)**		**-**		**(18)**
Net value	**23,832**	**3,923**	**(2,250)**	**1,902**	**27,407**

5.6 – Trade receivables

In thousand euros	31/12/2014	31/12/2013 published	31/12/2013 restated
Gross value*	617,336	591,419	572,963
Impairment	(7,125)	(7,486)	(7,486)
Net value	**610,212**	**583,932**	**565,477**

*The item comprises €186.3 million of surveys in progress as at 31 December 2014 (€167 million at 31 December 2013 restated)

In 2014, the impairment losses recognised in trade receivables amounted to €0.9 million and reversals of impairment losses in trade receivables came to €1.3 million.

5.7 – Other current assets

In thousand euros	31/12/2014	31/12/2013
Advances and payments on account	1,919	3,512
Social security receivables	5,529	6,056
Tax receivables	34,891	23,909
Prepaid expenses	19,931	18,046
Other receivables and other current assets	13,367	5,453
Total	**75,637**	**56,977**

All other current assets have a maturity of less than one year.

5.8 – Equity

5.8.1 – Share capital

At 31 December 2014, the share capital of Ipsos SA was €11,334,058.75 made up of 45,336,235 shares with a nominal value of €0.25 each. The number of shares making up the share capital and holdings in treasury of the Company's own shares changed as follows during 2014:

Number of shares (€0.25 nominal value)	Shares issued	Treasury Shares	Shares in issue
As at 31 December 2013	**45,336,235**	**(22,029)**	**45,314,206**
Exercise of options	-	-	-
Treasury shares:			
Purchase	-	(385,831)	(385,831)
Transfer (delivery of free share allocation plan of April 2012 and 2012 July 2012)	-	385,451	385,451
Changes under the liquidity contract	-	(31,697)	(31,697)
As at 31 December 2014	**45,336,235**	**(54,106)**	**45,282,129**

The Ipsos SA capital is made up of a single class of ordinary shares with a nominal value of €0.25 each. Registered shares held for more than two years carry double voting rights.

Treasury shares held at the close of the financial year, including those held as part of the liquidity contract, are deducted from equity. These treasury shares held do not carry dividend rights.

Ipsos has set up several stock option plans, which are described below.

5.8.2 – Share allocation plan

5.8.2.1 – Share subscription option plans

Since 1998, the Ipsos SA Board of Directors has set up several share subscription option plans at a specified price, for certain employees and all directors and officers of the Company. The current terms of plans outstanding at year opening are as follows:

Grant date	Vesting date	Expiry date	Exercise price	Number of grantees	Number of options granted by the Board of Directors	Number of options outstanding at 01/01/2014	Number of free shares granted during the year	Number of free shares cancelled during the year	Number of options exercised during the year	Number of options expired during the year	Number of options outstanding 31/12/2014
04/09/2012	04/09/2015	04/09/2020	24.63	129	1,545,380	1,497,460	-	(179,580)	-	-	1,317,880
04/09/2012	04/09/2016			27	423,990	398,370	-	(21,930)	-	-	376,440
Sub-Total Plan IPF 2012-2020				**156**	**1,969,370**	**1,895,830**	**-**	**201,510**	**-**	**-**	**1,694,320**

5.8.2.2 – Free share plans

Each year since 2006, the Board of Directors of Ipsos SA has set up free share allocation plans for the benefit of French residents and French non-residents, who are employees, officers and directors of the Ipsos group. These shares will vest with the beneficiaries only after a period of two years, provided that the beneficiary is still an employee, officer or director of the Ipsos group at the end of this period. At the end of the vesting period, the free shares will remain unavailable for French residents for a further two year period.

The free share allocation plans which remain outstanding at 1 January 2014 were set up with the following characteristics:

Grant date	Type of plan	Number of grantees	Number of free shares initially attributed	Expiry date of the vesting period	Number of free shares outstanding at 01/01/2014	Number of free shares granted during the year	Number of free shares cancelled during the year	Number of free shares reclassified during the year	Number of free shares vested during the year	Number of free shares outstanding at 31/12/2014
05/04/2012	Abroad	837	336,920	05/04/2014	308,064		(7,927)	4,749	(304,886)	-
25/07/2012	France	72	84,190	25/07/2014	81,727		(1,164)	-	(80,563)	-
Sub-Total 2012 Plan		**909**	**421,110**		**389,791**		**(9,091)**	**4,749**	**(385,449)**	**-**
04/09/2012	IPF Rest of the world	129	154,538	04/09/2017	144,278		(15,734)	-	-	128,544
04/09/2012	IPF France	27	42,399	04/09/2017	38,237		(1,462)	-	-	36,775
Sub-Total Plan IPF 2012-2020		**156**	**196,937**		**182,515**		**(17,196)**	**-**	**-**	**165,319**
25/04/2013	France	77	76,735	25/04/2015	75,217		(4,860)	-	-	70,357
25/04/2013	Abroad	889	337,420	25/04/2015	331,116		(35,603)	-	-	295,513
Sub-Total 2013 Plan		**966**	**414,155**		**406,333**		**(40,463)**	**-**	**-**	**365,870**
25/04/2014	France	72	61,110	25/04/2016	-	61,110	-	-	-	61,110
25/04/2014	Abroad	958	349,025	25/04/2016	-	349,025	(13,670)	-	-	335,355
Sub-Total 2014 Plan		**1,030**	**410,135**		**-**	**410,135**	**(13,670)**	**-**	**-**	**396,465**
Total free share allocation plan					**978,639**	**410,135**	**(80,420)**	**4,749**	**(385,449)**	**927,654**

5.8.3 – Analysis of share-based payment costs

In accordance with IFRS 2, only stock options granted after 7 November 2002 are taken into account in determining staff costs relating to stock options grants.

To assess the staff costs deriving from the options, the following assumptions are used:

Date on which the Board of Directors granted the stock options to the beneficiaries		**17/12/2009**	**08/04/2010**	**07/04/2011**	**05/04/2012**	**25/07/2012**	**04/09/2012**	**25/04/2013**	**25/04/2014**
Share price on grant date		20.6	26.06	35.68	25.76	21.5	23.95	26.00	28.40
Option fair value	France	18.95	24.64	33.98	-	19.89	20.36	24.34	26.59
	Abroad	19.1	24.83	34.24	24.09	-	20.48	24.52	26.80
Risk-free interest rate		2.51%	2.12%	2.99%	0.43%	0.40%	0.40%	0.61%	0.63%
Dividends		0.50-0.60	0.50-0.60	0.60-0.62	0.62-0.65	0.62-0.65	0.79-0.82	0.64	0.70%

Ipsos uses the Black & Scholes model to measure the staff costs relating to stock options, which has the following main assumptions:

Date on which the Board of Directors granted the stock options to the beneficiaries		**04/09/2012**
Option fair value	France	4.67-4.71
	Abroad	4.57-4.66
Implied market volatility		25%

During 2014 and 2013, the expense recognised, in respect of stock option and free share allocation plans, was calculated as follows:

In thousand euros	**31/12/2014**	**31/12/2013**
Free share allocation plan of 7 April 2011		682
Free share allocation plan of 5 April 2012 and 25 July 2012	1,452	4,432
Plan Ipsos Partnership Funds 2020 of 4 September 2012	2,276	2,590
Free share allocation plan of 25 April 2013	4,295	3,110
Free share allocation plan of 25 April 2014	3,326	
Total (excluding contributions)	**11,349**	**10,814**
Employer contribution 30% France	452	507
Social security contribution United Kingdom	162	
Total (with contributions)	**11,963**	**11,320**

5.9 – Financial debt

5.9.1 – Net financial debt

Borrowings, net of cash and cash equivalents, are comprised as follows:

	31/12/2014				31/12/2013			
	Maturity				Maturity			
In thousand euros	**Total**	**Less than 1 year**	**Between 1 and 5 years**	**More than 5 years**	**Total**	**Less than 1 year**	**Between 1 and 5 years**	**More than 5 years**
Bond issue (1) (2)	358,360	-	171,778	186,582	318,911	-	155,013	163,898
Bank borrowings	332,036	82,559	249,477	-	366,295	57,299	308,996	-
Derivatives financial assets	969	969	-	-	733	733	-	-
Debt linked to finance leases	416	294	122	-	649	267	381	-
Other financial liabilities	143	96	31	16	246	179	64	3
Accrued interest on financial liabilities	3,997	3,983	14	-	3,943	3,943	-	-
Bank overdrafts	2,881	2,881	-	-	4,976	4,976	-	-
Borrowings and other financial liabilities (a)	**698,802**	**90,782**	**421,422**	**186,598**	**695,752**	**67,397**	**464,454**	**163,901**
Derivatives financial assets (b)	**4,164**	**4,164**			**2,224**	**2,224**	**-**	**-**
Marketable securities	337	337			10,054	10,054	-	-
Cash	148,920	148,920			138,649	138,649	-	-
Cash and cash equivalents (c)	**149,258**	**149,258**	**-**	**-**	**148,703**	**148,703**	**-**	**-**
Net debt (a - b - c)	**545,380**	**(62,640)**	**421,422**	**186,598**	**544,825**	**(83,530)**	**464,454**	**163,901**

(1) In May 2003, Ipsos issued an initial $90 million of 10-year bonds, at a fixed rate of 5.88% through a private placement with US insurance companies. Interest-rate swaps with the same maturity were arranged to partly hedge the semi-annual interest payments relating to these bonds. In September 2010, a new bond amounting to $300 million was issued through a private placement with US insurance companies. It is split according to 3 tranches: 7-year bond amounted to $85 million (fixed rate of 4.46%), 10-year bond amounted to $185 million (fixed rate of 5.18%), 12-year bond amounted to $30 million (fixed rate of 5.48%). Interest-rate swaps amounting to $100 million with a 10-year maturity were arranged.

(2) In November 2013, the Company issued a "Schuldschein" bond on the German private market, divided into four fixed and variable-rate tranches in euros for a total of €52.5 million, with maturities of three, five and seven years, and two variable-rate tranches in US dollars for a total of $76.5 million dollars with maturities of three and five years.

5.9.2 – Breakdown of financial liabilities (excluding derivative instruments)

The breakdown of financial liabilities excluding derivative instruments at 31 December 2014 is as follow:

In thousand euros	**2015**	**2016**	**2017**	**2018**	**2019**	**> 2019**	**Total**
Bond issue	-	40,404	70,404	60,970	-	186,582	358,360
Bank borrowings	82,559	84,136	39,762	125,579	-		332,036
Debt linked to finance leases	294	97	20	5	( )		416
Other financial liabilities	96	8	8	8	7	16	143
Accrued interest on financial liabilities	3,983	7	7		-	-	3,997
Bank overdrafts	2,881	-	-	-	-	-	2,881
Borrowings and other financial liabilities (a)	**89,813**	**124,652**	**110,201**	**186,562**	**7**	**186,598**	**697,833**

The breakdown of financial liabilities excluding derivative instruments at 31 December 2013 is as follow:

In thousand euros	2014	2015	2016	2017	018	> 2018	Total
Bond issue	-	-	35,908	59,965	59,140	163,898	318,911
Bank borrowings	57,299	76,605	53,041	29,762	149,588	-	366,295
Debt linked to finance leases	267	340	20	16	5	-	648
Other financial liabilities	179	2	42	18	1	3	247
Accrued interest on financial liabilities	3,943	-	-	-	-	-	3,942
Bank overdrafts	4,976	-	-	-	-	-	4,975
Borrowings and other financial liabilities	**66,664**	**76,947**	**89,012**	**89,761**	**208,735**	**163,901**	**695,019**

5.9.3 – Financial debt by currency (excluding derivative instruments)

In thousand euros	31/12/2014	31/12/2013
US Dollar (USD)	408,892	423,930
Euro (EUR)	180,941	165,672
Canadian Dollars (CAD)	-	-
Pound Sterling (GBP)	76,192	71,275
Japanese yens (JPY)	31,214	31,330
Other currencies	595	2,812
TOTAL	**697,834**	**695,019**

5.10 – Current and non-current provisions

In thousand euros	Amount at 01/01/2014	Allowances	Reversals of provisions used	Reversals of provisions not used	Changes in scope of consolidation and other reclassifications	Exchange rates	Amount at 31/12/2014
Provisions for litigations and other risks	4,036	902	(249)	0	(2,965)	28	1,753
Provisions for other liabilities and charges	15,982	1,118	(2,090)	0	2,004	1,012	18,027
Total	**20,018**	**2,020**	**(2,339)**	**0**	**(961)**	**1,040**	**19,780**
o/w current provisions	**3,941**						**4,860**
o/w non-current provisions	**16,077**						**14,920**

Provisions for litigation concern primarily commitments relating to legal disputes with employees.

Provisions for other charges comprise commitments for rents above the market value or unoccupied premises, as well as tax and social security risks. These commitments were recognised on the occasion of the acquisition of Synovate on the fair value measurement of their respective assets and liabilities.

5.11 – Pensions and similar liabilities

Group commitments for pension and similar liabilities mostly concern the following defined benefit plans that follow:

- retirement indemnities (France, Italy, Japan);
- long service leave indemnities (Australia, Turkey, Middle East);
- supplementary pensions (Germany, United Kingdom) which are added to state pensions;
- coverage of certain medical expenses for pensioners (South Africa).

Pension and similar liabilities are recognized in accordance with the method described in note 1.2.22. Employee benefits. For defined contribution plans, the Group's sole obligation is to pay the premiums due. The expense corresponding to the contributions paid is recognised through profit or loss for the financial year.

5.11.1 – Actuarial assumptions

Actuarial assumptions, used for the pension liabilities valuation, take in account demographic and financial conditions specific to each country or entity of the Group.

For the period ended at 31 December 2014, the Group kept the same assumptions that were used in previous years to determine the discount rates. For the most important countries, the principal actuarial assumptions used were as follows:

	Euro zone	United Kingdom
Discount rate		
2014	1.49%	3.70%
2013	3.17%	4.70%
Future salary increases		
2014	1%- 4%	3.00%
2013	1%- 4%	3.00%
Expected return on plan assets		
2014	-	3.70%
2013	-	4.70%

At each period-end, the discount rate is determined based on the most representative returns on high quality corporate bonds with a life that approximates the duration of the benefit obligation. For the Euro zone, the Group used the IBOXX € Corporate AA. Mortality and staff turnover assumptions take into account the economic conditions specific to each country or Group company.

5.11.2 – Comparison between value of liabilities and provisions

	31/12/2014				31/12/2013			
In thousand euros	France	United Kingdom	Other companies outside France	Total	France	United Kingdom	Other companies outside France	Total
Present value of the liability	(5,657)	(13,559)	(17,588)	(36,804)	(5,054)	(11,302)	(15,460)	(31,816)
Fair value of financial assets	-	12,914	-	12,914	-	10,819	-	10,819
Surplus or (deficit)	**(5,657)**	**(645)**	**(17,588)**	**(23,890)**	**(5,054)**	**(482)**	**(15,460)**	**(20,996)**
Unrecognised actuarial gains and losses	-	-	-	-	-	-	-	-
Net assets/(provisions) recognised on the balance sheet	**(5,657)**	**(645)**	**(17,588)**	**(23,890)**	**(5,054)**	**(482)**	**(15,460)**	**(20,996)**

5.11.3 – Change in liabilities during the year

	31/12/2014				31/12/2013			
In thousand euros	**France**	**United Kingdom**	**Other companies outside France**	**Total**	**France**	**United Kingdom**	**Other companies outside France**	**Total**
Benefit obligation, beginning of year	**5,054**	**11,302**	**15,460**	**31,816**	**4,950**	**12,176**	**17,570**	**34,697**
Supplementary rights acquired	367	-	1,501	1,868	397	-	2,347	2,744
Interest on benefit obligation	160	529	90	779	133	517	65	715
Fund Performance		(506)		(506)		(498)		(498)
Change in plan type	-	-	-	-	-	-	-	-
Actuarial gains and losses	48	100	577	726	(426)	33	66	(327)
Benefits paid out	28	1,288	(1,206)	110	-	(658)	(3,484)	(4,142)
Employer contributions	-	-	-	-	-	-	-	-
Translation differences	-	845	1,192	2,037	-	(268)	(1,156)	(1,424)
Change in scope of consolidation	-	-	(19)	(19)	-	-	52	52
Benefit obligation, end of year	**5,657**	**13,559**	**17,595**	**36,811**	**5,054**	**11,302**	**15,460**	**31,816**
Financial coverage	(5,657)	(13,559)	(17,588)	(36,804)	(5,054)	(11,302)	(15,460)	(31,816)
Fair value of financial assets	-	12,914	-	12,914	-	10,819	-	10,819
Provision	**(5,657)**	**(645)**	**(17,588)**	**(23,890)**	**(5,054)**	**(482)**	**(15,460)**	**(20,996)**

5.11.4 – Change in fair value of plan assets

In thousand euros	**United Kingdom**	**Other companies outside France**	**Total**
Assets as at 1 January 2013	**11,738**	**(0)**	**11,738**
Expected return on plan assets	(764)	-	**(764)**
Contributions by the Company	-	-	**-**
Benefits paid out	(426)	-	**(426)**
Actuarial differences	697	-	**697**
Currency translation differences	(425)	-	**(425)**
Assets as at 31 December 2013	**10,819**	**(0)**	**10,819**
Expected return on plan assets	506	-	**506**
Contributions by the Company		-	**-**
Benefits paid out	(836)	-	**(836)**
Actuarial differences	1,618	-	**1,618**
Currency translation differences	807	-	**807**
Assets as at 31 December 2014	**12,914**	**-**	**12,914**

5.11.5 – Allocation of plan assets

In thousand euros	United Kingdom	Other companies outside France	Total	%
Corporate bonds	10,711	-	10,711	99.0%
Cash	108	-	108	1.0%
Assets as at 31 December 2012	**10,819**	**-**	**10,819**	**100.0%**
Corporate bonds	12,817	-	12,817	99.2%
Cash	98	-	98	0.8%
Invested assets as at 31 December 2014	**12,914**	**-**	**12,914**	**100.0%**

5.11.6 – Pension expenses recognised during the year

Expenses linked to defined-benefit pension plans are an integral part of the Group's personnel expenses. They are broken down for each financial year as follows:

	2014				2013			
In thousand euros	France	United Kingdom	Other companies outside France	Total	France	United Kingdom	Other companies outside France	Total
Supplementary rights acquired	(367)	-	(1,501)	(1,868)	(397)	-	(2,347)	(2,744)
Interest on benefit obligation	(160)	(529)	(90)	(779)	(133)	(517)	(65)	(715)
Amortisation of past service cost	-	-	-	-	-	-	-	-
Amortisation of actuarial gains and losses	-	-	-	-	-	-	-	-
Fund Performance		506				498		
Benefits paid out	28	-	1,217	1,245	-	-	3,347	3,347
Total	**(499)**	**(24)**	**(374)**	**(896)**	**(530)**	**(19)**	**935**	**386**

Expenses related to defined-benefit plans are recognised in personnel costs and amounted to €12 million in 2013 and €15.7 million in 2014. The Group does not anticipate any significant change in terms of expenses related to defined-benefit plans in 2014.

The information required by IAS 19 over four years was not repeated here for fiscal years 2011 and 2012. It appears in the 2012 Reference document, incorporated by reference.

5.12 – Other current and non-current liabilities

	31/12/2014			31/12/2013		
In thousand euros	< 1 year	>1 year	Total	< 1 year	1 year	Total
Purchase price and earn-out payments[1]	515	480	995	435	43	478
Purchase of minority interests[1]	37,448	43,969	81,417	9,895	65,593	75,488
Advances and progress payments from customers	13,234	-	13,234	13,439	-	13,439
Tax and social security liabilities	111,535	-	111,535	105,069	-	105,069
Pre-paid income[2]	7,273	-	7,273	5,644	-	5,644
Other debt and other liabilities	3,095	178	3,277	2,921	-	2,921
Total	**173,100**	**44,627**	**217,731**	**137,403**	**65,636**	**203,039**

[1] *See note 6.4.3 - Acquisition-related commitments*

[2] *This mainly concerns customer studies for which invoicing exceeds revenue recognised using the percentage-of-completion method.*

6 – Additional information

6.1 – Notes on the consolidated cash flow statement

6.1.1 – Changes in working capital requirement

In thousand euros	31/12/2014	31/12/2013
Decrease/(increase) in trade receivables	(12,127)	(26,276)
Increase/(decrease) in trade payables	9,589	(20,355)
Change in other receivables and payables	(16,186)	(7,504)
Changes in working capital requirement	**(18,724)**	**(54,136)**

6.1.2 – Cash relating to investing activities

In thousand euros	31/12/2014	31/12/2013
Acquisitions of intangible assets	(7,365)	(11,112)
Acquisitions of property, plant and equipment	(6,869)	(6,154)
Total acquisitions during the period	**(14,235)**	**(17,266)**
Deferred disbursement	(39)	81
Payments made on acquisitions of intangible assets and property, plant and equipment	**(14,274)**	**(17,186)**

6.1.3 – Cash relating to acquisitions and consolidated activities

Companies' acquisitions and consolidated activities, net of acquired cash which appear in the consolidated cash flow statement, can be summarized as follow:

In thousand euros	31/12/2014	31/12/2013
Payments for acquisitions during the year	(962)	(307)
Cash acquired / made over	378	141
Payment for buy-out of minority interests	(6,418)	(2,395)
Payment for previous years acquisitions	(1,950)	11,950
Acquisitions of companies and consolidated activities, net of acquired cash	**(8,952)**	**9,390**

6.2 – Financial risk management: objectives and policies

6.2.1 – Interest rate risk

Ipsos' exposure to risk arising from changes in market interest rates relates to its long-term debt. The Group's policy is to manage interest expenses by using a combination of fixed- and floating-rate borrowings.

The Group's policy is not to deal in financial instruments for the purpose of speculation. The interest rate swap to cover one-third of the 300 million dollar bond issue meets the criteria for fair value hedge accounting within the meaning of IAS 39. The swap is recognised on the balance sheet at its market value against the risk covered.

Other derivative instruments (interest rate swaps) and tunnels bought by Ipsos SA do not fulfil the conditions of IAS 39 and are not recognised as hedging instruments, even though they correspond on an economic level to hedging of interest rate risk relating to debt.

Interest rate hedges

In thousand euros	Financial assets[1] (a)		Financial liabilities[2] (b)		Net risk before hedging (c) = (a) + (b)		Rate hedging instruments 3 (d)		Net risk after hedging (e) = (c) + (d)	
	Fixed rate	Floating rate	Fixed rate	Floating rate	Fixed rate	Floating rate	Fixed rate	Floating rate	Fixed rate	Floating rate
2015	-	(149,258)	4,228	81,605	4,228	(67,653)	-	-	4,228	(67,653)
2016	-	-	40,509	84,136	40,509	84,136	-	-	40,509	84,136
2017	-	-	70,432	39,762	70,432	39,762	71,183	(71,183)	70,432	39,762
2018	-	-	60,983	125,579	60,983	125,579	-	-	132,166	54,396
2019	-	-	7	-	7	-	-	-	7	-
> 2019	-	-	186,598	-	186,598	-	(70,011)	70,011	116,587	70,011
Total	**-**	**(149,258)**	**362,757**	**331,082**	**362,757**	**181,824**	**1,172**	**(1,172)**	**363,929**	**180,652**

[1] *Financial assets correspond to cash and cash equivalents*

[2] *Financial liabilities correspond to loans and other financial liabilities (excluding accrued interests and fair value of derivative financial instruments) described in note 6.9.1 - Net financial debt*

[3] *Interest rate swaps and tunnels covering the USPP 2003 and 2010 bond issues, and the syndicated floating-rate credit facilities of €150 and €250 million.*

Around 65% of the €696 million in gross bank borrowings at 31 December 2014 (excluding accrued interest and the fair value of derivative instruments) was floating rate loans (after taking into account swap contracts and tunnels). A 1% increase in short-term interest rates would have a negative impact of €3.5 million on the Group's financial expense, equivalent to a 14% rise in finance costs for 2014. Within the framework of the May 2003 and September 2010 bond issues, and the October 2005, April 2009 and September 2012 syndicated credit facilities, interest rate swaps have been taken out. Interest rate risk management is centralised at the headquarters under the responsibility of the Group cash manager.

6.2.2 – Exchange rate risk

The Group is active, via consolidated subsidiaries, in 87 countries and carries out projects in more than 100 countries. Ipsos records its financial position and its income in the relevant local currency, and then converts these figures into euros at the applicable exchange rates for the purposes of consolidation in the Group's financial statements.

The share of the main currencies in consolidated revenue is the following:

	31/12/2014	31/12/2013
Euro (EUR)	17.7%	17.7%
US Dollar (USD)	25.9%	24.9%
Pound Sterling (GBP)	11.7%	10.2%
Canadian Dollars (CAD)	4.5%	4.7%
Brazilian Real (BRL)	2.9%	3.7%
Yuan (CNY)	5.4%	4.7%
Other currencies	31.9%	34.1%
TOTAL	**100%**	**100%**

The Group has little exposure to transaction-related exchange rate risk, since its subsidiaries almost always invoice in their local currency, and since operating costs are also denominated in the local currency As a result, the Group does not usually hedge its exchange rate exposure.

The transactional exchange rate risk for the Ipsos group is limited primarily to trademark licence royalties and payments for services or technical assistance charged by Ipsos SA or Ipsos Group GIE to subsidiaries in local currencies.

Where possible, the Group covers the financing requirements of subsidiaries in the operating company of the subsidiary concerned. Around 75 % of debt is denominated in currencies other than the euro.

Hedging exchange rate risk

Borrowings by Ipsos SA in currencies other than the euro are generally covered by assets in the same currency. Exchange rate gains on net investments abroad, taken to equity in accordance with IAS 21 and IAS 39, came to €7 million at 31 December 2014.

The table below shows the details of the net asset position as at 31 December 2014 (trade receivables net of trade payables in currencies and bank accounts) of the entities bearing the main exchange rate risks: Ipsos SA, Ipsos Group GIE and Ipsos Holding Belgium. It presents transactional foreign exchange gains or losses recognised in financial result:

In thousand euros	USD	CAD	GBP	JPY	BRL	Others
Financial assets	6,003	-	5	7	1,800	18,712
Financial liabilities	(170)	4	(700)	-	-	(662)
Net position before hedging	**5,833**	**4**	**(695)**	**7**	**1,800**	**18,050**
Derivative instruments	-	-	-	-	-	-
Net position after hedging	**5,833**	**4**	**(695)**	**7**	**1,800**	**18,050**

A 5% decrease in the value of the euro against the US dollar, Canadian dollar, British Pound, Brazilian Real and Japanese yen would result in a gain on translation of around €0.3 million, which would be recorded as financial income.

Sensitivity to changes in exchange rates for the main exposure

As of December 31, 2014, the sensitivity of the Group operating margin, net income and equity to a change in the exchange rates of each country against the euro was as follows for the Group's main exposures:

In thousand euros	2014		
	USD	CAD	GBP
	5% increase	5% increase	5% increase
Impact on operating margin	2,197	483	707
Impact on profit before tax	806	227	454
Impact on equity Group share	10,253	2,093	(3,057)

6.2.3 – Exposure to client counterparty risk

The Group analyses its trade receivables, paying particular attention to improving recovery times, as part of the overall management of its working capital requirements, backed by the "Max Cash" programme.

Any impairment is assessed on an individual basis and takes account of various criteria such as the client's situation and payment delays. No charge to impairment is recorded on a statistical basis.

The tables below show the age of trade receivables at 31 December 2014 and 31 December 2013:

In thousand euros		31 December 2014					
		Receivables due					
Net trade receivables	Receivables not due	Total	less than 1 month	1 to 3 months	3 to 6 months	more than 6 months	Impairment
610,212	509,934	100,277	**51,665**	**28,837**	**9,584**	**17,317**	**(7,125)**

In thousand euros		31 December 2013					
		Receivables due					
Net trade receivables	Receivables not due	Total	Less than 1 month	1 to 3 months	3 to 6 months	More than 6 months	Impairment
583,932	**452,274**	131,658	**68,871**	**34,414**	**11,646**	**24,214**	**(7,486)**

The Group services a large number of clients in a varied range of business sectors. The largest clients are international groups. The largest client represents 4% of Group revenue. No other client exceeds 2.5% of revenue (more than 5,000 clients in total). The solvency of international clients and the considerable dispersion of other clients limit credit risk.

6.2.4 – Exposure to banking counterparty risk

The Group has established a policy for selecting authorised banks to act as counterparties for all subsidiaries. This policy makes it mandatory to deposit cash with authorised banks. Moreover, only leading banks are authorised, thus limiting counterparty risk.

6.2.5 – Exposure to liquidity risk

As at 31 December 2014, the Group raises financing on the capital markets via Ipsos SA in the form of:

- a 7, 10 and 12-year $300 million USPP 2010 bond issue, with $300 million remaining outstanding (€247.1 million);
- a Schuldschein loan with a tranche of €52.5 million and another tranche of $76.5 million, fully drawn, amounting to €115 million as at 31 December 2014;
- bank loans via two syndicated credit facilities initially for 5 years, totalling a gross amount of €325 million, of which €208.1 million had been drawn as at 31 December 2014;
- bank loans via bilateral loans for 3 or 5 year terms, totalling €210 million, of which €125 million had been drawn as at 31 December 2014.

The Group's objective is to manage the financing in order have less than 20% of borrowings maturing within one year. The following table shows undiscounted contractual cash flows from financial liabilities (excluding derivative instruments):

In thousand euros	Carrying amount	Undiscounted contractual cash flows	Schedule					
		Total	2015	2016	2017	2018	2019	> 2019
Bond issue USPP 2010 (Ipsos SA)	243,204	247,097	-	-	70,011	-	-	177,086
Schuldschein loan	115,143	115,510	-	40,917	-	62,592	-	12,000
Syndicated loan 210 m€, 215 m€ (Ipsos SA)	206,080	208,106	37,500	44,888	-	125,718	-	-
Other loans (Ipsos SA)	125,000	125,000	45,000	40,000	40,000	-	-	-
Other borrowings (subsidiaries)	969	969	969	-	-	-	-	-
Debt linked to finance leases	416	416	294	97	20	5	-	-
Other financial liabilities	143	143	96	8	8	8	7	16
Accrued interest on financial liabilities	3,997	3,997	3,983	14	-	-	-	-
Bank overdrafts	2,881	2,881	2,881	-	-	-	-	-
Borrowings and other financial liabilities	**697,833**	**704,118**	**90,723**	**125,924**	**110,039**	**188,323**	**7**	**189,102**

The Group is committed to attaining certain financial ratios (such as consolidated net debt/consolidated EBITDA (i.e. operating margin before amortization and depreciation), consolidated EBIT (i.e. operating margin) /net consolidated interest expenses and consolidated net debt/consolidated equity). The levels of the financial ratios to which the Group is committed are as follows:

Financial ratios	Level to be achieved
1. Consolidated net debt / consolidated shareholders' equity	<1
2. Consolidated net debt / consolidated EBITDA	<3.5
3. Operating margin / consolidated net financial expenses	> 3.75

6.3 – Financial instruments

The only financial instruments recognised at the balance sheet date are interest-rate instruments. They do not qualify as hedging instruments, and they are stated on the balance sheet at fair value.

6.3.1 – Financial instruments recorded in the balance sheet

			31/12/2014						
In thousand euros	**Carrying amount**	**Fair value**	**Fair value through profit & loss**	**Fair value through goodwill**	**Assets available for sale**	**Loans and receiva-bles**	**Assets held to maturity**	**Debt at amorti-sed cost**	**Deriva-tive instru-ments**
Other financial assets	27,407	27,407			1,409	25,998			
Trade receivables	610,212	610,212				610,212			
Other receivables and current assets[1]	13,367	13,367				13,367			
Derivatives financial assets	4,164	4,164							4,164
Cash and cash equivalents	149,258	149,258	149,258						
Assets	**804,408**	**804,408**	**149,258**		**1,409**	**649,577**	**-**	**-**	**4,164**
Long term financial debts (> 1 year)	608,020	611,204						608,020	
Trade payables	253,040	253,040				253,040			
Short term financial debts (< 1 year)	90,782	90,782						89,813	969
Other debts and current and non-current liabilities[2]	83,177	83,177	58,999	23,414		764			
Liabilities	**1,035,019**	**1,038,203**	**58,999**	**23,414**	**-**	**253,804**	**-**	**697,833**	**969**

[1] *Excluding advances and pre-payments, other tax and social security receivables and prepaid expenses.*

[2] *Excluding advances and progress payments from customers, tax and social security liabilities, pre-paid income and other liabilities except current accounts of minority interests.*

			31/12/2013						
In thousand euros	**Carrying amount**	**Fair value**	**Fair value through profit & loss**	**Fair value through goodwill**	**Assets available for sale**	**Loans and receivables**	**Assets held to maturity**	**Debt at amortised cost**	**Derivative instruments**
Other financial assets	23,832	23,832			1,308	22,524			
Trade receivables	583,932	583,932				583,932			
Other receivables and other current assets[1]	5,453	5,453				5,453			
Derivatives financial assets	2,224	2,224							2,224
Cash and cash equivalents	148,703	148,703	148,703						
Assets	**764,144**	**764,144**	**148,703**		**1,308**	**611,909**	**-**	**-**	**2,224**
Long term financial debts (> 1 year)	628,355	637,836						628,355	
Trade payables	221,600	221,600				221,600			
Short term financial debts (< 1 year)	67,397	67,397						66,664	733
Other debts and current and non-current liabilities[2]	76,877	76,877	48,710	27,255		912			
Liabilities	**994,229**	**1,003,709**	**48,710**	**27,255**	**-**	**222,512**	**-**	**695,019**	**733**

[1] *Excluding advances and pre-payments, other tax and social security receivables and prepaid expenses.*

[2] *Excluding advances and progress payments from customers, tax and social security liabilities, pre-paid income and other liabilities except current accounts of minority interests.*

The main valuation methods applied are as follows:

Investments in non-consolidated companies, included in "other financial assets" are stated at fair value in the balance sheet, in accordance with IAS 39. The fair value of investments in non-consolidated companies not traded in an active market corresponds to their cost.

Financing loans are stated at amortised cost measured using the effective interest method.

Derivative financial instruments that are not deemed to be hedging instruments are, in accordance with IAS 39 recognised at their fair value in profit or loss. The valuation of their fair value is based on observable market data (Level 2 fair value).

The fair value of trade receivables and payables is considered as being equivalent to carrying amount, after deducting accumulated impairment if any due to their very short maturities (fair value of level 2).

The same applies to cash and cash equivalents. Other debts and current and non-current liabilities mainly correspond to the purchase of minority interests. The valuation of their fair value is obtained using valuation techniques but at least one of the important items of entry data is based on non-observable market data (Level 3 fair value).

6.3.2 – Financial instruments reported in the income statement

In thousand euros	31/12/2014					
		Debt at amortized cost		Loans and receivables		
	Interest on assets revalued at fair value	Foreign exchange gains or losses	Interest	Foreign exchange gains or losses	Impairment and other reversals	Change in value of derivative
Operating income					(118)	
Cost of net financial debt	2,167		(24,601)			(383)
Other financial income and expenses	(905)			3,694		

In thousand euros	31/12/2013					
		Debt at amortized cost		Loans and receivables		
	Interest on assets revalued at fair value	Foreign exchange gains or losses	Interest	Foreign exchange gains or losses	Impairment and other reversals	Change in value of derivative
Operating income					(1,247)	
Cost of net financial debt	2,248		(26,830)			1,209
Other financial income and expenses[1]	(802)	-		(5,101)	-	

[1] *Excluding financial cost linked to the discounting of provision for pension liabilities.*

6.3.3 – Information on interest rate and currency hedging instruments

In thousand euros	31/12/2014					
	Carrying amount		Notional	Schedules		
	Assets	Liabilities		Within 1 year	1-5 years	> 5 years
Interest rate risk						
Interest rate swaps	4,164	(598)	112,366	-	30,000	82,366
Tunnels	-	(371)	53,538	-	41,183	12,355
Sub-total	**4,164**	**(969)**	**165,903**	**-**	**71,183**	**94,720**

In thousand euros	31/12/2013					
	Carrying amount		Notional	Schedules		
	Assets	Liabilities		Within 1 year	1-5 years	> 5 years
Interest rate risk						
Interest rate swaps	2,077	(463)	113,189	40,678	-	72,511
Tunnels	147	(270)	47,132	-	36,256	10,877
Sub-total	**2,224**	**(733)**	**160,321**	**40,678**	**36,256**	**83,388**

6.4 – Off-balance sheet commitments

6.4.1 – Lease commitments

Minimum future lease payments on non-cancellable operating leases are as follows:

In thousand euros	31/12/2014	31/12/2013
Less than 1 year	31,893	35,344
Between 1 and 5 years	92,435	70,355
5 years or more	57,348	27,527
Total	**181,675**	**133,226**

Operating leases mainly relate to administrative premises. All of these premises are used by the Ipsos group (except as mentioned in Note 5.10 - Current and non-current provisions), and may be sub-let.

6.4.2 – Lease commitments

The value of future payments on the debt portion of finance leases, and on leased assets recognised as acquisitions, are as follows:

In thousand euros	31/12/2014	31/12/2013
Less than 1 year	808	548
Between 1 and 5 years	935	882
5 years or more	-	-
Total minimum payments	**1,742**	**1,430**
Less financial expenses included		
Present value of future minimum payments	**1,742**	**1,430**

Finance leases mainly concern IT hardware.

6.4.3 – Acquisition-related commitments

Commitments to purchase minority interests, deferred payments and earn-out payments that are discounted and recognised as non-current liabilities at 31 December 2014 break down as follows:

In thousand euros	≤ 1 year	> 1 to 5 years	> 5 years	Total
Deferred payments and earn-out payments				
Europe (Village Data)	220	480	-	700
Middle East (Saudi Arabia)	212	-	-	212
Latin America (PDC, Ipsos Herrarte)	83	-	-	83
Sub-total	**515**	**480**	**-**	**995**
Commitments to buy out minority interests				
Europe (Tambor, KMG Research, Strategic Puls, Comcon)	28,462	6,247	-	34,709
North America (MMA/SMA)1	3,281	22,621	-	25,902
Latin America (Ipsos CCA and subsidiaries, Apoyo Opinion Y Mercado, PDC, Panama, Consultor Apoyo, Ipsos Herrarte)	3,241	2,403	-	5,644
Asia-Pacific (Ipsos China, Ipsos Thailand, Ipsos Indonesia, CBI)	2,464	9,810	-	12,275
Middle East (IMI Egypt, Morocco, Pakistan)	-	1,156	-	1,156
Sub-Saharan Africa (Nigeria)	-	1,733	-	1,733
Sub-total	**37,448**	**43,970**	-	**81,418**
Total	**37,963**	**44,450**	**-**	**82,413**

[1] This movement includes the change in fair value of the put option on the SMA/MMA minority interest The purchase commitment binding Ipsos to minority shareholders of the subsidiary was renegotiated in April 2014 and resulted in the old debt being extinguished and the recognition of a new debt valued at its fair value on the date of signing the new contract. With regard to transactions with shareholders, extinguishing the old debt and recording of the new debt have been recognised in counterparty to the consolidated equity. All future changes to the fair value of this commitment will be recognised in profit or loss in accordance with the accounting method used by the Group.

Ipsos group has a share purchase option on 75% of Apeme shares. The price of these shares is based on the Apeme average multiple of revenue and operating income in 2013 and 2014 with a cap of €3 million. This share purchase option is recorded as a financial derivative instrument whose fair value is insignificant at 31 December 2014.

Ipsos group has a share purchase option on 70% of Ipsos Opinion SA shares. The purchase price of these shares is based on a multiple of the operating profit of Ipsos Opinion SA for 2014, 2015 and 2016. It is capped at €3.1 million. This share purchase option is recorded as a financial derivative instrument whose fair value is insignificant at 31 December 2014.

6.4.4 – Other commitments and litigation

Since October 2011, Ipsos has notified Aegis of a number of claims in terms of requests or guarantees for compensation which Aegis had agreed to cover under the Synovate sale and purchase agreement. Furthermore, in 2013, Ipsos started legal proceedings in the English courts against Aegis in relation to the breach by Aegis of warranty and tax guarantees given to Ipsos under the acquisition contract (SPA) and other breach of contract claims under the SPA. The trial is due to start in June 2016.

The Group is not involved in any significant litigation.

No Group assets are pledged.

6.4.5 – Contingent liabilities

In the normal course of business, there are risks in certain countries that the government may call into question the Company's tax or labour practices, which may result in a reassessment. The Group is involved in a number of tax inspections and labour claims in a number of countries. Provisions have been set aside for the probable risks identified (see note 5.10 - Current and non-current provisions)

The financial implications of these tax reassessments are accounted for by setting aside provisions for the amounts notified by the authorities and accepted by Ipsos' management. The reassessments are taken into account on a case-by-case basis based on estimates factoring in the risk that the validity of the measures and proceedings initiated by the Company may not be recognised. Ipsos' management believes that such reassessments in progress are unlikely to have a material impact on the Company's operating profit, financial condition or liquidity position.

6.4.6 – Individual Training Rights

The Law of 4 May 2004 regarding continuing professional development introduced Individual Training Rights in France, allowing each employee, regardless of their position, to build up rights to training that they can use at their own initiative but in agreement with their employer. Thus since 2004, each employee has enjoyed this new right allowing them to accrue a minimum of 20 hours per year.

The number of training hours corresponding to the entitlements of Group employees and not yet used under the Individual Training Rights scheme, was 58,974 as at 31 December 2014. During 2014, 132 hours of training were used out of a total accrued of 50,654 hours of Individual Training Rights, giving an effective utilisation rate of around 0.3% for 2014.

6.5 – Closing headcount

Fully-consolidated companies	**Headcount as at 31/12/2014**	**Headcount as at 31/12/2013**
Europe, Middle East, Africa	8,169	7,725
Americas	4,907	4,303
Asia-Pacific	3,454	3,508
TOTAL	**16,530**	**15,536**

6.6 – Related-party transactions

6.6.1 – Relations with LT Participations

LT Participations is the top holding company of the Ipsos group. It fully consolidates the financial statements of the Ipsos group. Ipsos Group GIE and LT Participations have signed a services agreement, under which Ipsos Group GIE provides assistance to LT Participations in respect of accounting, management of banking relationships and corporate secretarial affairs. During 2014, Ipsos Group GIE invoiced a total of €61,028 in respect of these services (excluding taxes).

6.6.2 – Associates

Associates are companies in which Ipsos owns a stake of between 20% and 50% and over which it exerts notable influence. Associates are accounted for under the equity method.

Transactions with associates take place on the basis of market prices.

Transactions with related parties were not material at 31 December 2014.

6.6.3 – Related parties with notable influence over the Group

There are no transactions with any member of the management Bodies or with any shareholder owning more than 5% of Ipsos SA’s capital that is other-than-ordinary.

6.6.4 – Executive compensation

Executives include persons who at the close or during the year were members of the Executive Committee and/or members of the Board of Directors. The Executive Committee comprises 25 members, and the Board of Directors has 17 members, including 9 external directors at 31 December 2014.

In thousand euros	31/12/2014			31/12/2013		
	Executive Committee		External directors*	Executive Committee		External directors*
	Directors	Non-Directors		Directors	Non-Directors	
Total gross compensation and benefits[1]	3,282	6,310	105	3,281	6,721	102
Post-employment benefits[2]				-	-	-
End-of-contract indemnities[3]		141		-	-	-
Other long-term benefits[4]				-	-	-
Share-based payments[5]	1,399	2,040	-	1,267	2,163	-

**Directors who are not members of the Executive Committee receive only directors’ fees.*

[1] Compensation and benefits, bonuses, indemnities, Directors’ fees and benefits in kind paid during the year excluding employer's social security charges.

[2] Pension commitment (net impact on profit and loss): non-significant amount (less than €0.1 million).

[3] Expense recognised in profit or loss in respect of provisions for departure or end-of-contract indemnities.

[4] Expense recognised in profit or loss in respect of provisions for deferred and conditional compensation and bonuses.

[5] Expense recognised in profit or loss in respect of stock option (subscription and purchase) plans and free shares allotment plans.

6.7 – Post-balance sheet events

No significant events have occurred since 31 December 2014.

6.8 – Information on Ipsos SA parent company financial statements

In the year ended 31 December 2014, operating income at the Ipsos SA parent company amounted to €30,241,615 and net profit was €31,583,263.

7 – Companies included in the scope of consolidation at 31 December 2014

7.1 – Scope of consolidation

The following companies are included in the scope of consolidation:

Fully consolidated companies

Consolidated companies	Legal form	% control	% interest	Country	Address
Ipsos	SA	Consolidante	Consolidante	France	35, rue du Val de Marne 75013 Paris
Ipsos Group	GIE	100	100	France	35, rue du Val de Marne 75013 Paris
Europe					
Ipsos France	SAS	100	100	France	35, rue du Val de Marne 75013 Paris
Ipsos Observer	SA	100	100	France	35, rue du Val de Marne 75013 Paris
Popcorn Media	SAS	100	100	France	35, rue du Val de Marne 75013 Paris
Ipsos Antilles	SAS	100	100	France	Immeuble les Amandiers ZI la lézarde 97232 Lamentin - Martinique
Ipsos Océan indien	SARL	100	100	France	158, rue Juliette Dodu 97400 Saint Denis - La Réunion
Ipsos Dom	SAS	100	100	France	Immeuble les Amandiers ZI la lézarde 97232 Lamentin - Martinique
Synovate SAS	SAS	100	100	France	35, rue du Val de Marne 75013 Paris
Espaces TV Communication	SA	100	100	France	30, rue d'Orléans, 92200 Neuilly sur Seine
Ipsos Mori UK	Ltd	100	100	United Kingdom	79-81 Borough Road - SE1 1FY London
Pricesearch	Ltd	100	100	United Kingdom	79-81 Borough Road - SE1 1FY London
Ipsos Interactive Services	Ltd	100	100	United Kingdom	79-81 Borough Road - SE1 1FY, London, UK
Market and Opinion Research International	Ltd	100	100	United Kingdom	79-81 Borough Road - SE1 1FY London
Mori Ltd	Ltd	100	100	United Kingdom	79-81 Borough Road - SE1 1FY London
Ipsos EMEA Holdings (formerly Mori Group)	Ltd	100	100	United Kingdom	79-81 Borough Road - SE1 1FY London
Ipsos Pan Africa Holdings (formerly Synovate Holdings)	Ltd	100	100	United Kingdom	79-81 Borough Road - SE1 1FY London
Synovate Healthcare Limited	Ltd	100	100	United Kingdom	79-81 Borough Road - SE1 1FY London
Ipsos Research Ltd (UK)	Ltd	100	100	United Kingdom	79-81 Borough Road - SE1 1FY London
Ipsos Retail Performance Ltd	Ltd	100	100	United Kingdom	Beech House, Woodlands Business Park, Milton Keynes - MK14 6ES
Ipsos MRBI	Ltd	100	100	Irland	Block 3, Blackrock Business Park, Blackrock, Co Dublin
Ipsos	Gmbh	100	100	Germany	Sachsenstrasse 6, 20097 Hamburg
Ipsos Operations	Gmbh	100	100	Germany	Sachsenstrasse 6, 20097 Hamburg
Ipsos Loyalty	Gmbh	100	100	Germany	Sachsenstrasse 6, 20097 Hamburg
Trend Test	Gmbh	100	100	Germany	Kolonnenstrasse 26, 2, Hof,1,OG 10829 Berlin
Ipsos Marktforschung GmbH	Gmbh	100	100	Germany	Carl-von-Noorden-Platz 5, 60596 Frankfurt
Ipsos Bahnreisenforschung GmbH	Gmbh	100	100	Germany	Elektrastraße 6, 81925 München
Ipsos	SRL	100	100	Italy	Via Tolmezzo 15, 20132 Milano
Ipsos Operations	SRL	100	100	Italy	Via Tolmezzo 15, 20132 Milano
Ipsos Operaciones	SA	100	100	Spain	Avenida de llano castellano, 13, 3a planta, 28034 Madrid
Ipsos Investigacion de Mercado	SA	100	100	Spain	Avenida de llano castellano, 13, 3a planta, 28034 Madrid
Synovate Espana S.A.U	SAU	100	100	Spain	Avenida de llano castellano, 13, 3a planta, 28034 Madrid
Ipsos Understanding Unlimited, SAU	SAU	100	100	Spain	Avenida de llano castellano, 13, 3a planta, 28034 Madrid
Ipsos Belgium	SA	100	100	Belgium	Drève Richelle 161, Bâtiment J -1410 Waterloo
Ipsos Holding Belgium	SA	100	100	Belgium	Drève Richelle 161, Bâtiment J -1410 Waterloo
Ipsos NV	SA	100	100	Belgium	Grote Steenweg 110-2600, Berchem
Ipsos (Hungary)	Zrt.	100	100	Hungary	Budapest, Thaly Kálmán u.39., Budapest 1096
Synovate Portugal Ltda	Lda	100	100	Portugal	Rua Ramalho Ortigão No. 8-2˚ Dto., 1070-

Consolidated companies	Legal form	% control	% interest	Country	Address
					230 Lisboa
Ipsos Polska	sp z.o.o.	100	100	Poland	ul. Domaniewska 34A, 02-672, Warsaw
ICEE Polska	sp z.o.o.	100	100	Poland	ul. Domaniewska 34A, 02-672, Warsaw
Ipsos Sp zoo	sp z.o.o.	100	100	Poland	ul. Domaniewska 34A, 02-672, Warsaw
Ipsos Sweden	AB	100	100	Sweden	S:t Göransgatan 63, Box 12236, 102 26 Stockholm
Ipsos Observer Sweden AB	AB	100	100	Sweden	Köpmangatan 1, 871 30 Härnösand
Synovate Sweden AB	AB	100	100	Sweden	S:t Göransgatan 63, Box 12236, 102 26 Stockholm
Ipsos MMI AS	AS	100	100	Norway	Karenslyst Allé 20, 0278 Oslo , Postal: Postboks 64 Skøyen, 0212 Oslo
Ipsos AS	AS	100	100	Denmark	Frederiksborggade 18, 5. 1360 Copenhagen K, Denmark
Ipsos Interactive Services	SRL	100	100	Romania	319 Splaiul Independentei, Sema City 1, floor 4, 060032 Bucharest 6, Romania
Ipsos Research SRL (Romania)	SRL	100	100	Romania	Agrovet Building, 20 Siriului Street, Bucharest 1, Romania
Ipsos Eood (Bulgaria)	EOOD	100	100	Bulgaria	119 Europa Boulevard, 5th Floor, Sofia 1324
Ipsos Central Eastern Europe	Ltd.	100	100	Russia	Gamsonovskiy line, 5, Bld 1, 115191 Moscow
Ipsos OOO	Ltd.	100	100	Russia	Gamsonovskiy line, 5, Bld 1, 115191 Moscow
Synovate (RU) LLC	LLC	100	100	Russia	Bolshaya Semeonovskaya street, 32, bld.2, Moscow 107023
Synovate Comcon LLC	LLC	51.0	51.0	Russia	4 Masterkova Street, Moscow 115280
Ipsos sro	s.r.o	68.2	68.2	Czech Republic	Topolska 1591, Cernosice 252 28
Ipsos sro	s.r.o	68.2	68.2	Slovakia	Heydukova 12, 811 08 Bratislava
Ipsos Ukraine	LLC	100	100	Ukraine	6A Volodimirskaya street, office 1, 01025 Kiev
Research Insight	LLC	100	100	Ukraine	Fargo Business Center, 8A Ryzka Str., 04112 Kiev
Ipsos (Suisse)	S.A.	100	100	Switzerland	12 Avenue des Morgines, 1213 Petit Lancy
Oakleigh Investments	Pty Ltd	100	100	South Africa	Ground Floor, Wringley Field, The Campus, 57 Sloane Street, Bryanston
Markinor	Pty Ltd	100	100	South Africa	Ground Floor, Wringley Field, The Campus, 57 Sloane Street, Bryanston
Synovate (Holdings) South Africa (Pty) Ltd	Pty Ltd	100	100	South Africa	Ground Floor, Wringley Field, The Campus, 57 Sloane Street, Bryanston
Ipsos (Pty) Ltd	Pty Ltd	100	100	South Africa	Ground Floor, Wringley Field, The Campus, 57 Sloane Street, Bryanston
Conexus (Pty) Ltd	Pty Ltd	100	100	South Africa	15 Georgian Crescent, Bryanston, 2021
South African Satisfaction Index (Pty) Ltd	Pty Ltd	100	100	South Africa	Ground Floor, Wringley Field, The Campus, 57 Sloane Street, Bryanston
African Response (Pty) Ltd	Pty Ltd	70.0	70.0	South Africa	Ground Floor, Wringley Field, The Campus, 57 Sloane Street, Bryanston
Ipsos Strategic Puls	SAS	90.8	90.8	France	35, rue du Val de Marne 75013 Paris
Ipsos Strategic Marketing d.o.o. Beograd	d.o.o	90.8	90.8	Serbia	Gavrila Principa 8, 11000 Belgrade
Synovate d.oo	d.o.o	100	100	Serbia	Gavrila Principa 8, 11000 Belgrade
Ipsos Puls d.o.o. Split	d.o.o	90.8	90.8	Croatia	Šime Ljubića 37, 21000 Split
Ipsos Strategic Puls d.o.o.e.l. Skopje	d.o.o.e.l.	90.8	90.8	Macedonia	Kairska 1, Skopje
Ipsos Strategic Puls d.o.o. Podgorica	d.o.o.	90.8	90.8	Montenegro	Rimski trg 50 PC Krusevac, 81000 Podgorica
Ipsos d.o.o. Ljubljana	d.o.o.	90.8	90.8	Slovenia	Šmartinska 152, 1000 Ljubljana
Puls d.o.o. Sarajevo	d.o.o.	90.8	90.8	Bosnia	Hamdije Kreševljakovića 7c, Sarajevo, BIH
Strategic Puls Research	Sh.P.K.	90.8	90.8	Albania	Rr.Frederik Shiroka Kulla 1, Sh. 2 Ap.32 Shk., Tirane
IPSOS DOOEL – Branch Office	Branch	90.8	90.8	Kosovo	Emin Duraku Nr. 2, 10000 Prishtine
Ipsos Nigeria Ltd	Ltd	60.0	60.0	Nigeria	morufudeen.busari: Block A, Obi Village (Opposite Forte Oil), MM2 Airport Road, Ikeja-Lagos, Nigeria
Ipsos East Africa (Kenya)	Ltd	60.0	60.0	Kenya	Parklands Plaza, Chiromo Lane PO Box 1324 00606 Nairobi
Synovate Kenya Ltd	Ltd	100	100	Kenya	Acorn House, 97 James Gichuru Road, Lavington P.O. Box 68230 - 00200 City Square,

Consolidated companies	Legal form	% control	% interest	Country	Address
					Nairobi
Ipsos Ltd	Ltd	100	100	Ghana	H/NO. 4, Farrar Avenue, Asylum Down, PMB7, Kanda, Accra
Ipsos SARL (Ivory Coast)	S.A.R.L	100	100	Ivory Coast	Cocody 2 plateaux, Boulevard Latrille Carrefour Macaci, 11 BP 2280, Abidjan 11
Steadman Mozambique Limitada	Ltd	100	100	Mozambique	AV Francisco Orlando Magumbwe, Maputo. Mozambique
Ipsos Limited (Uganda)	Ltd	100	100	Uganda	Plot 32 Nakasero Road, PO Box 21571, Kampala
Synovate Market Research Services Ltd (Steadman Research Services International (Tanzania) Ltd)	Ltd	100	100	Tanzania	Plot 172 Regent Estate, PO Box 106253 Mikocheni, Dar Es Salaam
Ipsos Ltd	Ltd	100	100	Zambia	Plot 9632 Central Street, Chudleigh, PO Box 36605, Lusaka
Synovate Holdings BV	BV	100	100	Netherlands	Koningin Wilhelminaplein 2-4, 1062 HK, Amsterdam
Ipsos BV (Netherlands)	BV	100	100	Netherlands	Koningin Wilhelminaplein 2-4, 1062 HK Amsterdam
Ipsos AE	A.E.	100	100	Greece	8 Kolokotroni Street 10561 Athens
Synovate Ltd	Ltd	100	100	Cyprus	2-4 Arch. Makarios III Avenue, Capital Center, 9th Floor, 1065 Nicosia
Portdeal Ltd	Ltd	51.0	51.0	Cyprus	Themistokli, Dervi 3 Julia House, P.C. 1066, Nicosia, Cyprus
SGBT Financing	SA	100	100	Luxembourg	15, avenue Emile Reuter L-2420 Luxembourg
North America					
Ipsos America	Inc.	100	100	USA	1271 Avenue of the Americas, 15th Floor, New York, NY 10020
Ipsos Insight	L.L.C.	100	100	USA	1600 Stewart Avenue Suite 500, Westbury, NY 11590
Ipsos Insight Corp	Corp.	100	100	USA	1285 West Pender Street, Suite 200, Vancouver, BC V6E 4B1
Ipsos Interactive Services US	Inc.	100	100	USA	1271 Avenue of the Americas, 15th Floor, New York, NY 10020
Ipsos Public Affairs, Inc	Inc.	100	100	USA	301 Merritt 7, Norwalk, CT 06851
Synovate Management Analytics Inc	Inc.	87.0	87.0	USA	301 Merritt 7, Norwalk, CT 06851
Ipsos NPD Canada	Inc	100	100	Canada	1285 West Pender Street, Suite 200, Vancouver, BC V6E 4B1
Ipsos Reid Corp	Inc	100	100	Canada	1285 West Pender Street, Suite 200, Vancouver, BC V6E 4B1
Ipsos Interactive Services Canada	LP	100	100	Canada	1285 West Pender Street, Suite 200, Vancouver, BC V6E 4B1
Ipsos Reid	LP	100	100	Canada	1285 West Pender Street, Suite 200, Vancouver, BC V6E 4B1
Latin America					
Ipsos Argentina	SA	100	100	Argentina	Olazábal 1371 – C1428DGE , Buenos Aires, Argentina
Ipsos Observer	SA	51.0	51.0	Argentina	Arribeños 2841 - C1428DGE - Buenos Aires, Argentina
Synovate SA	SA	100	100	Argentina	Olazábal 1371 – C1428DGE , Buenos Aires, Argentina
Ipsos Brasil Pesquisas de Mercado	Ltda	100	100	Brazil	Av. 9 de Julho, 4865, 7. Andar – Jardim Paulista - CEP 01407-200 Sao Paulo, Estado de São Paulo.
Ipsos Brazil 2011 Pesquisas de Mercado Ltda	Ltda	100	100	Brazil	Calçada Antares 264, Centro de Apoio 2 - Santana do Parnaiba, Sao Paulo
Ipsos Venezuela	C.A.	100	100	Venezuela	Cruce Avenida Rio Caura, con Avenida Rio Paragua, Centro Comercial La Piramide, Piso 5; Ofic.501, Urb.Parque Humboldt, Caracas - Venezuela
Ipsos BIMSA	SA de CV	100	100	Mexico	Paseo de las Palmas 500 piso 1. Col Lomas de Chapultepec. Miguel Hidalgo CP 11000 Mexico DF
Field Research de Mexico	SA de CV	100	100	Mexico	Av Ingenieros Militares #85 interior 101 col. Nueva Argentina Delg. Miguel Hidalgo, CP 11230 (DF)
Ipsos CCA	Inc.	100	100	Panama	816 Edificio Century Tower Avenida Ricardo J Alfaro Panama City Panama

Consolidated companies	Legal form	% control	% interest	Country	Address
Ipsos Dominicana	S.R.L.	51.0	45.9	Dominican Republic	Frank Félix Miranda 47, Naco, Santo Domingo, Rep. Dom.
Ipsos Guatemala	S.A.	51.0	51.0	Guatemala	13 Calle 2-60 Zona10, Edificio Topacio Azul, nivel 8o. oficina 803. Ciudad Guatemala
Ipsos Hispania	Inc.	75.0	75.0	Puerto Rico	Calle Fernando Calder #463 San Juan, Puerto Rico 00918
Ipsos TMG Panama	S.A.	51.0	51.0	Panama	816 Edificio Century Tower Avenida Ricardo J Alfaro Panama City Panama
Ipsos TMG	Panama Stock Corporation	100	100	Panama	816 Edificio Century Tower Avenida Ricardo J Alfaro Panama City Panama
Ipsos Apoyo Opinion y Mercado	S.A.	75.1	75.1	Peru	Av. Reducto 1363, Miraflores, Lima 18
Premium Data S.A.C.	S.A.C.	75.1	75.0	Peru	Av. Republica de Panama 6352, Miraflores, Lima 18
Apoyo Opinion y Mercado Bolivia	S.A.	75.1	53.3	Bolivia	Calle Pedro Salazar No.634 - Sopocachi, La Paz
Synovate Peru S.A.C.	S.A.C.	100	100	Peru	Av. Republica de Panama 6380, Miraflores, Lima 18
Ipsos Ecuador SA	S.A.	100	100	Ecuador	Arauz N36-15 y Alemán, Quito
Ipsos Apoyo Ecuador	S.A.	65.4	60.8	Ecuador	Arauz N36-15 y Alemán, Quito
Herrarte	Trading	50.5	50.5	Salvador	79 Avenida Norte y 7 Calle PTE, No. 4109 Cote Escalon, San Salvador.
Ipsos Costa Rica	S.A.	51.0	51.0	Costa Rica	Barrio Escalante, de la iglesia Santa Teresita 300 metros este, 100 norte y 25 este, San José
Synovate Costa Rica SA	S.A.	100	100	Costa Rica	Barrio Escalante, de la iglesia Santa Teresita 300 metros este, 100 norte y 25 este, San José
Ipsos (Chile)	S.A.	100	100	Chile	Pedro de Valdivia 555, piso 10, Providencia, Santiago
Ipsos Observer (Chile) SA	SA	100	100	Chile	Calle Arzobispo Larrain Gandarillas 65, Providencia, Santiago
Ipsos ASI Andina	S.A.S.	100	100	Colombia	Calle 74 No 11 – 81 Piso 5. Bogotá, Colombia
Ipsos Napoleon Franco & Cia	S.A.	100	100	Colombia	Calle 74 No 11 – 81 Piso 5. Bogotá, Colombia
Synovate Colombia SA	S.A.	100	100	Colombia	Calle 74 No 11 – 81 Piso 5. Bogotá, Colombia
Livra Europe	Ltd	100	100	United Kingdom	79-81 Borough Road - SE1 1FY London
Livra.com	SA	100	100	Argentina	11 de septiembre 2468 (1428) Buenos Aires, Argentina
Asia Pacific					
Ipsos Hong Kong Limited	Ltd	100	100	Hong Kong	22F Leighton Centre - 77 Leighton Road, Causeway Bay, Hong Kong
Beijing Ipsos Market Consulting	Ltd.	98.0	98.0	China	Suite 1201-1204, 12F, Union Plaza, No.20, Chaowai Avenue, Beijing
Ipsos Asia Limited	Ltd.	100	100	Hong Kong	22F Leighton Centre - 77 Leighton Road, Causeway Bay, Hong Kong
Ipsos Singapore Pte Ltd	Pte. Ltd.	100	100	Singapore	3 Killiney Road, #05-01, Winsland House 1, Singapore 239519
Ipsos China Limited	Ltd.	98.0	98.0	Hong Kong	22/ F Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong
Ipsos Taiwan Limited	Ltd.	100	100	Taiwan	25F, No.105, Sec.2, Tun Hwa S. Rd., Da-an District, Taipei 106
Ipsos Korea Chusik Hoesa	Co. Ltd.	100	100	Korea	12F Korea Daily Economic BD 463 Cheongpa-Ro, Chung-Ku, Seoul, Korea 100-791
Ipsos (Philippines)	Inc	100	100	Philippines	Unit 1401B, One Corporate Centre, Julia Vargas Avenue corner Meralco Avenue, Ortigas Center, Pasig City, Philippines.
Ipsos Inc (Philippines)	Inc	100	100	Philippines	Unit 1401B, One Corporate Centre, Julia Vargas Avenue corner Meralco Avenue, Ortigas Center, Pasig City, Philippines.
Ipsos (Thailand) Limited	Ltd.	97.6	97.6	Thailand	Asia Centre Building, 21st, 22nd Floor, 173 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120 Thailand
Ipsos Indonesia	PT	70.0	70.0	Indonesia	Gedung Graha Arda Lt. 3, Jl. H.R. Rasuna Said Kav. B-6, Setiabudi, Jakarta Selatan 12910
Global Multi Services	PT	60.0	30.0	Indonesia	Jl. Cikini Raya No. 111, Cikini - Menteng,

Consolidated companies	Legal form	% control	% interest	Country	Address
					Jakarta Pusat
Ipsos Sdn Bhd	Sdn Bhd	100	100	Malaysia	18th Floor, Menara IGB, Mid Valley City Lingkaran Syed Putra, 59200 Kuala Lumpur
Synovate Ltd	Ltd	100	100	Hong Kong	22/ F Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong
Synovate (China) Ltd	Ltd	100	100	Hong Kong	22/ F Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong
IJD Limited	Ltd	49.0	49.0	Thailand	Asia Centre Building, 21st, 22nd Floor, 173 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120
PT Field Force Indonesia	PT	70.0	70.0	Indonesia	Gedung Graha Arda Lt. 3, Jl. H.R. Rasuna Said Kav. B-6, Setiabudi, Jakarta Selatan 12910
Shenzhen Ipsos Radar Market Consulting Company Limited	Ltd	100	100	China	Room 1108, Tea Palace, MingXiang Building, JinTian Road, Futian District, Shenzhen, China Postal code:518034
Shenzhen Synovate Healthcare Co Ltd	Ltd	100	100	China	Room 1108, Tea Palace, MingXiang Building, JinTian Road, Futian District, Shenzhen, China Postal code:518034
Ipsos LLC	LLC	100	51.0	Vietnam	Level 9A, Nam A Bank Building, 201-203 Cach Mang Thang 8 street, District 3, Ho Chi Minh City
Synovate Ltd (Taiwan Branch)	Branch	100	100	Taiwan	25F, No.105, Sec.2, Tun Hwa S. Rd., Da-an District, Taipei 106
Synovate Limited (Korea Branch)	Branch	100	100	Korea	12F Korea Daily Economic BD 463 Cheongpa-Ro, Chung-Ku, Seoul, Korea 100-791
Ipsos Australia	Pty Ltd	100	100	Australia	Level 13, 168 Walker Street, North Sydney NSW 2060
Ipsos Loyalty	Pty Ltd	100	100	Australia	Level 13, 168 Walker Street, North Sydney NSW 2060
I-view	Pty Ltd	100	100	Australia	Level 14, 168 Walker Street, North Sydney NSW 2060
Ipsos Public Affairs	Pty Ltd	100	100	Australia	Level 13, 168 Walker Street, North Sydney NSW 2060
Ipsos Limited	Ltd	100	100	New-Zealand	Level 4 , 581 Great South Road, Penrose 1642. Auckland
Ipsos K.K.	KK	100	100	Japan	1-12-12 Higashitenma、Kita-Ku, Osaka, 530-0044 Japan
Japan Marketing Operations Co.	KK	100	100	Japan	5-2-2, Rinkaicho, Edogawa-ku, Tokyo 134-0086
Ipsos Japan Holdings K.K.	KK	100	100	Japan	3-5-8 Nakameguro, Meguro-ku, Tokyo 153-0061
Ipsos Healthcare Japan Ltd	Private company limited by shares	100	100	Japan	Hulic Kamiyacho Building, 4-3-13, Toranomon, Minato-ku, Tokyo, 105-0001
Ipsos Research Private Limited	Pvt Ltd	100	100	India	501, 5th Floor, 701, 7th Floor, Boston house, Suren Road, Andheri - East, Mumbai - 400 093
Synovate Arastirma Ve Danismanlink Anonim Sirketl	A.S	83.3	83.3	Turkey	Centrum Is Merkezi Aydinevler No 3-34854 Kucukyali, Istanbul
Ipsos LLP	Limited Liability Partnership	81.7	81.7	Kazakhstan	Tole Bi Str. 101, Dalych Business Center, Block "A", Office 5 "A", Almalinskiy Raion, Almaty, 050012 Republic of Kazakhstan
Middle East and North Africa					
Ipsos Stat	SA	55.0	55.0	France	35, rue du Val de Marne 75013 Paris
Ipsos Sal	S.A.L	55.0	39.6	Lebanon	Dekwaneh, Ipsos Building, P.O. Box: 55103 - Sin El Fil
AGB Stat Ipsos	S.A.L	55.0	41.1	Lebanon	Dekwaneh, Ipsos Building, P.O. Box: 55103 - Sin El Fil
Ipsos Mena Offshore	S.A.L	55.0	39.6	Lebanon	Dekwaneh, Ipsos Building, P.O. Box: 55103 - Sin El Fil
Ipsos Stat Jordan	L.L.C.	55.0	41.3	Jordan	Wasfi Al Tal Str, P.O. BOX 830871, Amman-11183
Ipsos Stat Kuwait	L.L.C.	55.0	55.0	Koweit	Beirut Street, PO Box 22417, Safat 13085, Hawally
Ipsos Stat Emirates	L.L.C.	55.0	27.0	United Arab Emirates	Al Thuraya Tower 1, 8th Floor, Dubai Media City, PO BOX 71283, Dubai, UAE

Consolidated companies	Legal form	% control	% interest	Country	Address
Ipsos (Saudi Arabia) LLC	Ltd.	55.9	55.9	Saudi Arabia	Tahlia Street,Yamamah Building– Office 31, P.O Box 122200 Jeddah 21332 KSA
Ipsos Stat Bahrain	W.L.L.	55.0	54.5	Bahrain	Al Ain Building, Flat 11, Building 92, Road 36,Block 334, Manama/Al Mahooz, Bahrain
Ipsos Egypt	S.A.E	55.0	55.0	Egypt	35A Saray ElMaadi Tower, 4th floor, Cornish El-Nile, Maadi, Cairo, Egypt
Ipsos Iraq	Co. Ltd.	55.0	38.5	Iraq	BAGHDAD - Waziriya Area - Antar Square - Architecture Zebrano Furniture - 2th Floor
Synovate The Egyptian Market Research Company LLC	L.L.C.	52.3	52.3	Egypt	11 Dr. Mohammed Mandour, Rab'aa Mosque, Nasr City, Cairo
Marocstat	S.A.R.L	55.0	54.5	Morocco	16, Rue des Asphodèlles - Maârif-Casablanca 20380
Maghreb Data Services	S.A.R.L	55.0	54.5	Morocco	16, Rue des Asphodèlles - Maârif-Casablanca 20380
Synovate Market Research Sarl	S.A.R.L	55.0	55.0	Morocco	16, Rue des Asphodèlles - Maârif-Casablanca 20380
EURL Synovate Algeria	E.U.R.L.	55.0	55.0	Algeria	Lotissement AADL Villa n°13-Saïd HAMDINE. Bir MouradRais. Alger
Ipsos SARL (Tunisia)	S.A.R.L	100	100	Tunisia	Immeube Luxor, 3ème Etage, Centre Urbain Nord, 1082 Tunis
Market Watch Market Research & Public Opinion Polling Ltd	Ltd.	100	100	Israel	Tuval 13, 525228 Ramat Gan
Synovate Saudi Arabi (CRC)		100	100	Saudi Arabia	P.O.Box 7188, Zip code 11462, Riyadh KSA,
Ipsos Qatar	Limited Liability Company	55.0	52.3	Qatar	IBA Building, 1st floor, C Ring Road, Doha Qatar
Ipsos Pakistan	Pvt. Ltd.	55.0	38.5	Pakistan	256-Street # 30, F-10/1 Islamabad.

Equity associates

Consolidated companies	Legal form	% control	% interest	Country	Address
Apeme	Lda	25.0	25.0	Portugal	Avenida Duque de Ávila, nº 26 – 3º andar 1000 – 141 Lisboa
Ipsos - Opinion S.A.	A.E.	30.0	30.0	Greece	8 Kolokotroni Street 10561 Athens

20.3. Statutory Auditors' report on the annual financial statements

Year ended 31 December 2014

Ipsos SA

Dear Shareholders,

In accordance with the terms of our appointment at the Shareholders' General Meeting, we present our report on the financial year ended 31 December 2014, concerning:

- our audit of the annual financial statements of Ipsos SA, as attached to this report;
- substantiation of our opinion;
- the specific checks required by law.

The annual financial statements have been approved by the Board of Directors. Our responsibility is to express an opinion on them based on our audit.

1. Opinion on the annual financial statements

We conducted our audit in accordance with the professional standards applied in France. Those standards require that we plan and perform our audit to obtain reasonable assurance that the annual financial statements are free of material misstatement. An audit consists of examining, on the basis of tests and other selection methods, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made in the preparation of the financial statements and the overall presentation of the financial statements. We believe that the evidence we have collected is relevant and sufficient for the formation of our opinion.

In our opinion, the annual financial statements give a true and fair view, according to French accounting principles, of the results of operations for the year ended 31 December 2014 and of the financial position and assets of the Company at that date.

2. Substantiation of our opinion

In application of the provisions of article L. 823-9 of the French Commercial Code (*Code de Commerce*) relating to the substantiation of our opinion, we hereby draw your attention to the following details: Note 2.2. "Financial assets" sets out the measurement rules and method for long-term financial investments. Based on the information we were provided with, our work consisted of examining the assumptions and parameters used by the Directors to determine the recoverable value of investment securities, including the consistency between the assumptions and forecast data from business plans drawn up by the Directors, and of reviewing the calculations made by the Company. We have assessed whether the resulting valuations are reasonable.

Our assessment of these matters formed an integral part of our overall audit of the full-year financial statements and therefore contributed to the formation of our opinion as expressed in the first part of this report.

3. Specific verifications and information

We have also carried out, in accordance with professional standards applicable in France, the specific verifications required by law.

We have no comments as to the fair presentation and the conformity with the annual financial statements of the information given in the management report of the Board of Directors and in the documents sent to shareholders with respect to the financial position and the annual financial statements.

Concerning the information provided in application of the provisions of article L. 225-102-1 of the French Commercial Code on the compensation and benefits paid to Directors as well as commitments granted in their favour, we verified their consistency with the financial statements or the data used to prepare these financial statements and, where appropriate, with the information collected by your Company from companies controlling your Company or controlled by it. Based on this work, we certify the correctness and the sincerity of this information.

In accordance with the law, we verified that the management report contains the appropriate disclosures as to the acquisition of shares and controlling interests and as to the percentage interests and votes held by shareholders.

Neuilly-sur-Seine and Paris, 19 March 2015

The Statutory Auditors

PricewaterhouseCoopers Audit	Grant Thornton French member of Grant Thornton International
Dominique Ménard Partner	Gilles Hengoat Partner

20.4. Parent Company financial statements 220

for the year ended 31 December 2014

20.4. Parent Company financial statements

1 – Income statement

Year ended 31 December 2014

Amounts in euros	Notes	31/12/2014	31/12/2013
Sales of services		490,678	460,301
Net revenue	**3.1**	**490,678**	**460,301**
Releases of amortisation provisions and expense transfers		1,157,012	3,320,828
Other income (trademark fees)		28,593,925	27,716,242
Operating income		**30,241,615**	**31,497,371**
External operating expenses		4,885,805	5,671,946
Taxes other than income tax		955,742	892,753
Wages and salaries		1,249,991	1,168,558
Social security charges		554,453	499,711
Depreciation amortisation and provisions - operating items		1,833,539	5,496,582
Other charges		176,062	245,438
Operating expenses		**9,655,592**	**13,974,988**
OPERATING PROFIT		**20,586,023**	**17,522,383**
Income from equity interests		37,403,967	21,904,701
Other interest and similar income		2,051,794	2,151,235
Releases of provisions and expense transfers		1,465,113	6,922,286
Foreign exchange gains		60,452,330	34,761,132
Net proceeds from disposals of marketable securities		10,886,850	3,923,826
Financial income		**112,260,054**	**69,663,180**
Depreciation amortisation and provisions - financial items		34,992,716	1,464,343
Interest and similar expenses		23,393,779	24,949,658
Foreign exchange losses		30,496,144	33,005,518
Net proceeds from disposals of marketable securities		11,254,729	4,332,098
Financial expenses		**100,137,368**	**63,751,617**
FINANCIAL INCOME		**12,122,686**	**5,911,563**
PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX		**32,708,709**	**23,433,946**
Exceptional income - non-capital transactions		-	-
Exceptional income - capital transactions		4,895,539	0
Reversals of provisions		-	-
Exceptional income		**4,895,539**	**0**
Exceptional expenses - non-capital transactions		28,390	563,122
Exceptional expenses - capital transactions		5,493,155	90,705
Depreciation amortisation and provisions - exceptional items		-	-
Exceptional expenses	**3.2**	**5,521,545**	**653,827**
Net exceptional items		**(626,006)**	**(653,827)**
Corporate income tax	3.3	499,440	753,299
PROFIT FOR THE YEAR		**31,583,263**	**22,026,820**

2 – Balance Sheet - Year ended 31 December 2014

Amounts in euros	Notes	31/12/2014			31/12/2013
		Gross	Depreciation and amortisation	Net	Net
INTANGIBLE ASSETS					
Concessions, patents, brands and similar rights		-	-	-	-
FINANCIAL ASSETS	**4.1**				
Equity interests		1,266,782,922	136,761	1,266,646,161	1,312,676,252
Long-term loan from equity interests		19,895,771		19,895,771	7,248,998
Other long-term investments		595		595	595
Fixed assets		**1,286,679,288**	**136,761**	**1,286,542,527**	**1,319,925,845**
RECEIVABLES	**4.2**				
Trade receivables		7,202,769	2,344,307	4,858,461	5,090,931
Other receivables		49,134,092	-	49,134,092	38,662,196
Other items					
Marketable securities (including treasury shares: 765,441)	4.3	1,078,881		1,078,881	10,704,435
Cash		8,305,088		8,305,088	8,247,608
Accruals					
Prepaid expenses	4.4	4,553		4,553	5,553
CURRENT ASSETS		**65,725,383**	**2,344,307**	**63,381,075**	**62,710,723**
Deferred expenses	4.5	1,169,958		1,169,958	1,826,848
Translation differences assets	4.6	34,992,580		34,992,580	1,465,113
Total Assets		**1,388,567,209**	**2,481,068**	**1,386,086,140**	**1,385,928,529**
Authorised capital, of which paid-up: 11,331,646				11,334,058	11,334,058
Share, merger and contribution premiums				540,202,205	540,202,205
Legal reserve				1,133,406	1,133,164
Reserves required under the articles of association or contractually				49,654	49,654
Statutory reserves					
Other reserves				4,214	4,214
Prior-year earnings				34,613,415	44,285,351
Profit/(loss) for the year				**31,583,263**	**22,026,820**
EQUITY	**4.7**			**618,920,215**	**619,035,466**
Provisions for liabilities	4.8			35,565,222	2,198,473
Provisions for charges				-	-
PROVISIONS FOR LIABILITIES AND CHARGES				**35,565,222**	**2,198,473**
FINANCIAL DEBTS	**4.9**				
Other bonds				366,162,135	326,421,125
Bank borrowings				333,506,145	371,502,554
Miscellaneous borrowings and debt				6,494,962	7,159,617
Accounts payable	**4.10**				
Trade payables				1,613,907	1,418,045
Tax and social security liabilities				261,649	212,161
Other liabilities	**4.11**				
Amounts payable on fixed assets and related accounts					
Miscellaneous liabilities				22,842,935	52,823,847
Accruals					
Pre-paid income					
Liabilities				**730,881,733**	**759,537,349**
Unrealised translation gains	4.6			718,970	5,157,241
TOTAL LIABILITIES AND EQUITY				**1,386,086,140**	**1,385,928,529**

3 – Cash flow statement

Year ended 31 December 2014

In thousand euros	Fiscal year 2014	Fiscal year 2013
OPERATING ACTIVITIES		
Net profit	**31,583**	**22,027**
Non-monetary items with no impact on cash flow		**-**
Losses/(gains) on asset disposals	521	-
Amortisation of deferred charges	657	1,429
Movement in other provisions	33,547	(6,398)
Other elements	72,617	(43,046)
CASH FLOW	**138,925**	**(25,988)**
Change in trade receivables	67	6,189
Change in trade payables	196	(609)
Change in accrued interest on financial liabilities	44	(1,841)
Change in other receivables and payables	(56,770)	(58,958)
CHANGES IN WORKING CAPITAL REQUIREMENT	**(56,464)**	**(55,219)**
CASH FLOW FROM OPERATING ACTIVITIES	**82,461**	**(81,207)**
INVESTMENT ACTIVITIES	**-**	**-**
Acquisition of property, plant and equipment and intangible assets	-	-
Acquisition/(decrease) of equity interests	509	(4,491)
Proceeds from disposals of property, plant and equipment and intangible assets	-	-
Proceeds from disposals of equity interests	-	-
Decrease/(increase) in other long-term investments	1,268	275,819
Increase/(decrease) in payables to suppliers of fixed assets	(2,141)	(135,404)
CASH FLOW FROM INVESTMENT ACTIVITIES	**(364)**	**135,925**
FINANCING ACTIVITIES	**-**	**-**
Capital increase	-	187
Decrease/(increase) in marketable securities and treasury shares	(77)	295
Issuance of long-term debt	1,391,662	1,704,476
Repayment of long-term debt	(1,451,643)	(1,733,107)
Fees related to debt issue	-	-
Increase/(decrease) in bank overdrafts and short-term borrowings	-	-
Dividends paid to shareholders	(31,699)	(28,996)
CASH PROVIDED BY FINANCING ACTIVITIES	**(91,756)**	**(57,145)**
Cash at beginning of year	**18,264**	**20,691**
Net change in cash	**(9,658)**	**(2,428)**
Cash at closure[1]	**8,605**	**18,264**

[1] Including €313,000 of securities

Notes to the consolidated financial statements

Year ended 31 December 2014

1 – Highlights of the year

The main highlights of 2014 are described below:

- Acquisition of minority interests Ipsos CCA Inc
- Acquisition of assets IS Research
- Acquisition of assets Ipsos Korea
- Acquisition of assets Ipsos OOO
- Reduction in assets Ipsos Holding Belgium
- Disposal of Ipsos Belgium to Ipsos NV
- Liquidation of Ipsos Norway

In December 2014, Ipsos SA sold €3,082,000 of receivables to Ipsos Holding Belgium.

2 – Accounting rules and policies

The financial statements for the year ended 31 December 2014 have been drawn up in accordance with current French legislation and regulations. These rules appear mainly in the following texts: French Commercial Code, Decree of 23 November 1983, ANC Regulation 2014-03 of 5 June 2014 relating to the French General Chart of Accounts.

General accounting conventions have been applied with due regard to the principle of prudence, in accordance with basic assumptions: going concern, consistency of accounting methods from one financial year to another.

The basic method used to value items recorded in the accounts is the historical cost method.

The principal accounting methods used are as follows:

2.1 – Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are measured at cost.

Depreciation and amortisation is calculated using the straight-line method over the following estimated useful lives:

software	1-3 years
fixtures and fittings	10 years
office and computer equipment	1-3 years
office furniture	5-10 years

2.2 – Financial assets

2.2 – Financial assets

Long-term investments are shown at cost less incidental costs.

Receivables from equity interests include medium and long-term loans, and advances available for consolidation and due to be capitalised in the future, granted to companies in which Ipsos owns an equity interest.

Equity interests are subject to an overall revaluation at each year-end to ensure that their carrying amount does not exceed their recoverable value, i.e. the higher of fair value or value in use.

Fair value may be based on revenue and earnings multiples applied to recent transactions, taking into account sales, past or projected profit margins, and economic, financial or sector factors.

Value in use is the discounted value of future cash flows. Estimates are derived from the forecasting database used for budgets and business plans drawn up by management. The discount rate applied reflects the rate of return required by investors and the risk premium specific to the Group's business. The perpetual growth rate applied depends on the geographical region.

Ipsos makes acquisitions solely in the field of survey-based research. Consequently, the Group acquires service sector companies, whose value is not estimated on the basis of their tangible assets, but on the basis of their current and future position in the research market, in terms of their ability to generate profits and take advantage of the experience gained in this business.

With effect from the year ended 31 December 2007, the Company has elected to include expenses relating to the acquisition of equity interests as part of the acquisition cost of the assets in accordance with the recommendation no. 2007-C of 15 June 2007 of the Emergency Committee of the French National Accounting Council.

2.3 – Receivables

Receivables are shown at face value. Provisions for doubtful receivables are recorded on a case-by-case basis after analysing information from the Group's debt recovery operations.

2.4 – Pension liabilities

Based on a calculation using the retrospective method, Ipsos SA's pension liabilities are not material.

2.5 – Marketable securities and treasury shares

Marketable securities are booked at purchase cost. A provision is recorded if the average value of marketable securities during the last month of the period is below the purchase value.

Treasury shares are recorded at their purchase value. A provision is recorded if the year-end value is below the purchase value.

2.6 – Foreign currency transactions

Foreign currency transactions are translated using the effective exchange rate on the transaction date.

Foreign currency receivables, debts and cash are converted using the effective exchange rate at the financial year-end, except for advances available for consolidation, which are not re-estimated.

Unrealised gains and losses resulting from the translation of receivables and liabilities at the closing rate are recorded under "unrealised translation gains and losses" on the assets and liabilities side respectively of the balance sheet. Unrealised foreign exchange gains and losses on cash are recognised in the income statement.

A provision for liabilities is set aside for unrealised foreign exchange losses that have not been hedged, expect for transactions whose due dates are sufficiently close, in which case any unrealised gains and losses may be considered as part of an overall foreign exchange position.

In addition, and in accordance with Article 420-6 of the French General Chart of Accounts, no provision is made for foreign exchange losses on loans used for the acquisition of equity stakes in companies paid in the same currency as that of the loan.

3 – Notes to the income statement

3.1 – Breakdown of revenue

Amounts in euros	Revenue, France	Revenue, Export	Total 31/12/2014	Total 31/12/2013
Personnel costs invoiced	276,777	-	276,777	276,777
Fees invoiced	213,903	-	213,903	183,525
Total	**490,680**	**-**	**490,680**	**460,302**

3.2 – Net exceptional items

Amounts in euros – As at 31 December 2014	Expenses	Income
Nature of expenses and income	-	-
Late payment penalty	(28,390)	
Disposal of Shares Ipsos Belgium to Ipsos NV	(4,727,262)	4,707,706
Liquidation of Ipsos Norway	(765,894)	187,834
Total	**(5,521,545)**	**4,895,540**

3.3 – Corporate income tax

3.3.1 – Scope of tax consolidation

On 30 October 1997, Ipsos opted for Group tax consolidation for a five-year period, renewed by tacit agreement. The tax consolidation group is organised as follows:

- Ipsos SA: head of the tax consolidation group
- Consolidated subsidiaries: Ipsos (France), Popcorn Media, Ipsos Observer, Espaces TV Communication, Synovate.

The Group tax charge breaks down as follows:

- for consolidated subsidiaries: member companies bear the tax charges for which they would have been liable if they had not been part of the tax consolidation group;
- for the head of the tax consolidation group: the head company bears the tax charge (or gain) arising from the difference between the Group tax charge and the aggregate tax charges (including the 3.3% contribution) calculated by the member companies.

The Group tax breaks down as follows:

Amounts in euros	Amount
Tax payable in respect of Ipsos Observer	-
Tax payable in respect of Ipsos (France)	-
Income tax in respect of Popcorn Media	205,663
Income tax in respect of Espaces TV Communication	81,473
Tax payable in respect of Synovate	-
Tax payable in respect of Ipsos SA	(287,136)
Ipsos tax expense payable by the Group	**-**

3.3.2 – Breakdown of income tax

Amounts in euros	Profit before tax	Income tax	Profit after tax
Profit from ordinary activities before tax	32,708,709	(499,440)	32,209,269
Net exceptional items	(626,006)	-	(626,006)
PROFIT	**32,082,703**	**(499,440)**	**31,583,263**

3.3.3 – Deferred and contingent tax

Amounts in euros	Amount
Income tax due on:	
Translation differences assets	11,664,193
Total increases	**11,664,193**
Income tax paid in advance on:	
Temporarily non-deductible charges (deductible the following year):	-
Organic	(1,452)
Translation differences liabilities	(239,657)
Provision for foreign exchange losses	(11,664,193)
Total allowances	**(11,905,302)**
Net deferred tax position	**(241,108)**

4 – Notes to the balance sheet

4.1 – Financial assets

4.1.1 – Changes during 2014

Amounts in euros	31/12/2013	Increases	Decreases	Reclassifying	31/12/2014
Equity interests[1]	1,312,813,014	4,386,359	(50,416,451)	-	1,266,782,922
Long-term loan from equity interests	7,248,998	17,080,815	(4,434,042)	-	19,895,771
Other long-term investments	596		-	-	596
Gross value	**1,320,062,607**	**21,467,174**	**(54,850,493)**	**-**	**1,286,679,288**
Impairment losses on equity interests	(136,762)	-	-	0	(136,762)
Impairment losses on other long-term investments	0		-	0	0
Depreciation and impairment losses	**(136,762)**	**-**	**-**	**-**	**(136,762)**
Net value	**1,319,925,845**	**21,467,174**	**(54,850,493)**	**-**	**1,286,542,526**

[1] The amount of acquisition costs included in investment securities in 2014 amounting to €20,497

4.1.2 – Maturity schedule of financial receivables

Amounts in euros	Gross	Due in 1 year or less	Due in more than 1 year
Long-term loan from equity interests	19,895,771	19,895,771	-
Loan			
Other long-term investments	596		596
Total	**19,896,367**	**19,895,771**	**596**

4.1.3 – List of subsidiaries and equity interests

Company (in thousand euros)	Share capital	Equity prior to appropriation if profit and excluding share capital	Equity before appropriation of prior-year earnings and excluding share capital	% interest	Carrying amount of shares		Loans and advances		2014 Net revenue	2014 profit	Dividends received in 2014
					Gross	Net	Gross	Net			
Ipsos (France)	43,710	45,496	1,693	100.00%	65,898	65,898			102,518	93	3,005
Ipsos Stat	1,700	6,675	5,515	55.00%	844	844			-	(540)	
Ipsos Ocean Indien	50	214	98	50.40%	528	528			1,911	65	23
Ipsos Dom	188	325	51	100.00%	902	902			-	85	
Ipsos Strategic Puls sas	37	30	(9)	90.80%	9,345	9,345			-	2	
Ipsos MORI UK Ltd	1,515	26,833	17,502	90.00%	5,765	5,765			143,275	7,817	
Price Search	-	(1,587)	(1,236)	100.00%	3,574	3,574			-	(351)	
IIS Ltd (Ipsos Acces Panel services)	320	8,644	(6,108)	100.00%	10,767	10,767			-	14,432	13,500
Ipsos EMEA Holding Limited	120	150,525	146,681	100.00%	312,638	312,638	749		-	3,725	1,770
Ipsos MRBI	1,000	2,047	1,147	100.00%	1,564	1,564			5,249	(100)	
Ipsos GmbH	562	13,496	11,283	100.00%	20,624	20,624			42,800	1,650	
Trend.test GmbH	100	468	132	100.00%	67	67			5,975	236	
Ipsos Srl	2,000	15,085	12,102	100.00%	27,334	27,334			44,323	982	
Ipsos Operaciones	61,937	62,542	(452)	100.00%	65,221	65,221			5,336	1,058	
Ipsos Holding Belgium	485,531	521,808	20,294	100.00%	485,531	485,531			-	15,983	
Ipsos Szonda	42	828	1,250	100.00%	6,945	6,945			5,916	(464)	
Synovate Market Research Ltd	1	94	94	100.00%	835	835			-	(1)	
Ipsos Apeme	150	186	23	25.00%	586	449			58	13	
Ipsos America	15,059	(67,601)	(53,004)	100.00%	97,461	97,461	15,247		-	(29,656)	10,086
ICCA	2,286	4,845	2,177	100.00%	3,035	3,035			4,329	382	
Ipsos Inc	22	650	810	49.00%	952	952			1,634	(182)	
Ipsos TMG	(15)	371	386	21.73%	477	477			-	-	
Ipsos Asia	530	50,422	49,885	100.00%	54,139	54,139			-	7	
Ipsos Singapore	7,017	5,610	(1,191)	100.00%	2,131	2,131			18,479	(217)	
Ipsos Korea	2,601	791	(1,587)	100.00%	3,086	3,086			27,492	(223)	
Ipsos Indonesia	76	2,801	1,993	60.00%	192	192			7,024	732	
Ipsos Malaysia	368	3,188	2,057	99.90%	379	379			10,319	762	
Ipsos Australia	8,198	9,836	4,346	100.00%	5,741	5,741			19,773	(2,708)	
Ipsos Public Affairs Pty Ltd	161	783	228	100.00%	3,517	3,517			6,460	393	
AGB Stat Ipsos	118	1,235	1,057	30.00%	41	41			1,290	60	
Ipsos Canada Inc	194	0	(194)	100.00%	3,164	3,164			-	-	
Ipsos NPD Canada	4,914	3,963	(967)	100.00%	4,971	4,971			-	16	
Ipsos Reid Corporation	31,329	33,072	5,847	100.00%	30,251	30,251			-	(4,104)	
Ipsos Napoleon Franco	948	979	(304)	66.60%	1,699	1,699			14,037	335	
Ipsos Sp. z.o.o	2,004	797	(1,634)	100.00%	2,386	2,386			12,107	426	
Ipsos Sweden AB	19	947	1,174	100.00%	3,475	3,475			18,230	(247)	
Ipsos (Saoudi Arabia) LLC	151	3,987	4,487	10.00%	334	334			10,242	(651)	
Ipsos Central Eastern Europe	8	180	155	100.00%	3,437	3,437			-	17	
Ipsos OOO	483	8,201	3,775	100.00%	492	492			24,673	3,944	1,274
Ipsos SRO	777	3,365	2,011	68.20%	4,292	4,292			12,477	577	1,097
Ipsos Suisse	72	5,978	758	100.00%	65	65			33,753	5,147	4,432
Ipsos Research India	205	4,890	4,759	53.35%	6,792	6,792			15,821	(73)	
Ipsos Arastirma ve Danismanlik AS	624	12,075	6,550	81.70%	11,242	11,242			34,435	4,900	1,917
Oakleigh Investments	-	1,353	1,353	100.00%	3,698	3,698			-	-	
Ipsos Nigeria Limited	203	1,506	804	60.00%	90	90			5,528	498	
Ipsos (East Africa) Limited	90	6	(83)	60.00%	79	79			-	-	
OI Market Research SA	24	(468)	(176)	30.00%	7	7			1,628	(316)	
Autres	-	-	-	-	187	187	3,901				85
TOTAL					**1,266,783**	**1,266,646**	**19,896**	**-**			**37,189**

4.2 – Receivables

4.2.1 – Schedule of receivables

Amounts in euros	Gross	Due in 1 year or less	Due in more than 1 year
Doubtful or disputed receivables			-
Trade receivables	7,202,766	7,202,766	-
Amounts due to employees	45,206	45,206	-
State and other authorities: corporate income tax	533,566	533,566	-
State and other authorities: value added tax	197,211	197,211	-
Amounts due from Group companies and shareholders	28,289,842	28,289,842	-
Miscellaneous receivables[1]	20,068,268	20,068,268	-
Prepaid expenses	4,553	4,553	-
Total	**56,341,412**	**56,341,412**	**-**

[1] Reinvoicing of €19,471,000 to the subsidiaries in respect of free shares granted to their employees

4.2.2 – Provision for impairment of account receivables

Amounts in euros	31/12/2013	Allowances	Releases	31/12/2014
Provision for impairment of account receivables	2,163,815	2,344,307	(2,163,815)	2,344,307
Total Provisions	**2,163,815**	**2,344,307**	**(2,163,815)**	**2,344,307**

4.3 – Marketable securities and treasury shares

At 31 December 2013 and 31 December 2014, the Marketable securities item in the balance sheet broke down as follows:

Amounts in euros	Total 31/12/2013	Total 31/12/2014
Treasury Shares	688,359	1,078,881
DAT	10,016,077	-
Total	**10,704,436**	**1,078,881**

- **Treasury shares held directly:**

At 31 December 2014, Ipsos SA held 435 treasury shares directly at an average cost of €27.91. At 31 December 2014, the Ipsos share was valued at €23.71.

Over the course of the year, Ipsos SA delivered 385,451 free shares to employees under the free share allocation plan of April 2011.

At the same time, Ipsos SA repurchased 385,831 treasury shares.

- **Treasury shares held under a market-making agreement:**

At 31 December 2014, Ipsos SA held 31,697 treasury shares acquired at an average cost of €23.71 per share under a market-making agreement.

4.4 – Prepaid expenses

Amounts in euros	31/12/2014	31/12/2013
Operating expenses		
Other operating expenses		1,009
Insurance	4,544	4,544
Total	**4,544**	**5,563**

4.5 – Deferred expenses

Deferred expenses comprise:

- **Expenses on the arrangement of a €250 million credit facility:**
  In October 2011, Ipsos SA arranged a €250 million credit facility. Expenses relating to the arrangement of this facility are deferred on a straight-line basis over a five-year period.
  At 31 December 2014, residual expenses to be deferred stood at €1,169,957.04.

The changes in deferred expenses during the year break down as follows:

Amounts in euros	31/12/2013	Increases	Amortisation	31/12/2014
Borrowing issuance costs	1,826,849		(656,892)	1,169,958
Total	**1,826,849**	**-**	**(656,892)**	**1,169,958**

4.6 – Translation differences on foreign currency assets and liabilities

Amounts in euros	Assets (unrealised translation losses)	Provision for foreign exchange losses	Liabilities (unrealised translation gains)
Financial assets	-	-	-
Net receivables	710	710	28,454
Financial debts	34,475,979	34,475,979	452,531
Accounts payable	515,891	515,891	237,985
Total	**34,992,580**	**34,992,580**	**718,970**

4.7 – Equity

4.7.1 – Breakdown of share capital

Amounts in euros	Number of instruments			Per value
	At end of year	Issued during the year	Reimbursed during the year	
Ordinary shares	45,336,232	-		0.25 €
Stock options exercised	-	-		-
Capital increase	-	-	-	-
Issue of shares as consideration for acquisitions	-	-	-	-

4.7.2 – Equity

Amounts in euros	Share capital	Share premiums	Other reserves	Prior-year earnings	Profit for the year	Total
Balance at 31 Dec. 2012	**11,331,647**	**540,017,832**	**1,184,940**	**48,030,332**	**25,253,033**	**625,817,785**
Capital increase through issue of shares						0
Capital increase through issue of initial shares						0
Capital decrease through the exercise of options	2,412	184,373				186,786
Capital increase through capitalisation of retained earnings						0
Dividends paid				-28,995,921		-28,995,921
Appropriation of prior-year earnings			2,093	25,250,940	-25,253,033	0
Profit for the year					22,026,819	22,026,819
Balance at 31 Dec. 2013	**11,334,059**	**540,202,205**	**1,187,033**	**44,285,351**	**22,026,819**	**619,035,469**
Capital increase through issue of shares						0
Capital increase through issue of initial shares						0
Capital decrease through the exercise of options						0
Capital increase through capitalisation of retained earnings						0
Dividends paid				-31,698,514		-31,698,514
Appropriation of prior-year earnings			242	22,026,819	-22,027,061	0
Profit for the year					31,583,263	31,583,263
Balance at 31 December 2014	**11,334,059**	**540,202,205**	**1,187,275**	**34,613,656**	**31,583,021**	**618,920,219**

4.8 – Provisions for liabilities

Amounts in euros	31/12/2013	Allowances	Releases	31/12/2014
Provisions for foreign exchange losses	1,465,113	34,992,716	(1,465,113)	34,992,716
Other provisions for liabilities	733,360	572,506	(733,360)	572,506
Total provisions for liabilities and charges	**2,198,473**	**35,565,222**	**(2,198,473)**	**35,565,222**

4.9 – Bank borrowings and debts

4.9.1 – Change in bank borrowings and debts

Amounts in euros	31/12/2013	Increases	Decreases	Exchange rates	Reclassification	31/12/2014
Other bonds	326,332,678	573,946		37,102,120	2,153,393	366,162,137
Bank borrowings and debts	371,591,013	971,966,825	(1,031,792,308)	23,894,018	(2,153,393)	333,506,155
Miscellaneous borrowings and debt	7,159,607	14,708,899	(15,380,141)	6,598		6,494,962
Total	**705,083,298**	**987,249,670**	**(1,047,172,449)**	**61,002,735**	**-**	**706,163,254**

4.9.2 – Maturity of borrowings and debts

Amounts in euros	Gross	Due in 1 year or less	More than 1 year, less than 5 years	Over 5 years
Other bonds	366,162,137	3,555,886	173,520,344	189,085,907
Bank borrowings and debts	333,506,155	82,900,070	250,606,085	
Miscellaneous borrowings and debt	6,494,962	6,494,962		
Total	**706,163,254**	**92,950,918**	**424,126,430**	**189,085,907**

4.10 – Accounts payable

Amounts in euros	Gross	Due in 1 year or less	Over 1 year, less than 5 years	Over 5 years
Trade payables	1,613,907	1,613,907		
Amounts due to employees	46,965	46,965		
Social security and other welfare agencies	149,769	149,769		
State: corporate income tax payable		-		
State: VAT payable	49,346	49,346		
State: commitments guaranteed	-	-		
State: other taxes payable	15,567	15,567		
Total	**1,875,554**	**1,875,554**	**-**	**-**

4.11 – Miscellaneous liabilities

Amounts in euros	Gross	Due in 1 year or less	Over 1 year, less than 5 years	Over 5 years
Amounts due to Group companies and shareholders	3,345,862	3,345,862		
Miscellaneous liabilities[1]	19,497,073	19,497,073		
Total	**22,842,935**	**22,842,935**	**-**	**-**

[1] *Including an amount of €19,471,073 in respect of free shares to be granted to employees*

5 – Financial commitments and other disclosures

5.1 – Financial commitments

Commitments given (in euros)	31/12/2014	31/12/2013
Deposits	3,159,743	2,817,957
Comfort letters	37,341,610	9,215,654
Undertakings to purchase minority interests / Shareholders	84,470,000	84,189,089
Total	**124,971,353**	**96,222,699**

Commitments received (in euros)	31/12/2014	31/12/2013
Undertaking to repay a waived loan in accordance with a return to better fortune clause	4,638,987	8,680,041
Total	**4,638,987**	**8,680,041**

5.2 – Accrued income and accrued expenses

Amounts in euros	31/12/2014	31/12/2013
TRADE RECEIVABLES	-	-
Accrued income	-	-
Other receivables	595,370	371,579
Suppliers – amounts due	-	-
Dividend receivables	*595,370*	*371,579*
Total accrued income	**595,370**	**371,579**
BANK BORROWINGS AND DEBTS	***3,942,694***	***3,898,933***
Accrued interest on debt	3,942,694	3,898,933
TRADE PAYABLES	***657,614***	***237,538***
Accrued costs	657,614	237,538
Other payables	**-**	**-**
Accrued income	-	-
Tax and social security liabilities	***66,788***	***70,545***
Accrued holiday pay	25,626	26,503
Holiday bonus accrual	7,083	6,825
Provision on apprenticeship tax	8,477	8,704
Continuing professional training accrual	5,550	7,020
Accrued social security charges on accrued holiday pay	12,044	12,456
Accrued social security charges on holiday bonus accrual	3,329	3,208
Accrued liabilities	256	265
State: other accrued taxes	4,350	5,496
State: accrued tax on bonuses	71	68
Other payables	***19,496,073***	***26,242,367***
Accrued expenses[1]	19,496,073	26,242,367
Total accrued expenses	**24,163,168**	**30,449,382**

[1] *Including €19.5 million related to free Ipsos shares to be granted to Ipsos group employees under free share allocation plans*

5.3 – Disclosures concerning affiliated companies

Amounts in euros	Affiliates	Equity interests[1]	Liabilities, commercial paper receivables
FIXED ASSETS			
Equity interests		1,266,782,922	-
Long-term loan from equity interests	506,242	19,389,529	-
Other long-term investments			-
Current assets			
Trade receivables	3,266,412	3,936,354	-
Other receivables	37,556	13,693,964	-
Liabilities			**-**
Miscellaneous borrowings and debt	782,372	5,712,591	-
Trade payables	(12,272)	9,701	-
Miscellaneous liabilities	2,110,318	1,233,078	-
Financial expenses			
Provision for impairment of long-term loan from equity interests	-	-	-
Provision for impairment of equity interests			-
Allowance and write-back of provision on other receivables			-
Loan interests	14,912	82,042	
Waiver of receivables		-	
Financial income			**-**
Interest on current accounts during the period	891	21,238	-

[1] Subsidiaries directly held by Ipsos SA

Ipsos SA recorded a receivable of €19 million on its subsidiaries related to the delivery of free shares (see note 4.2.1) granted to their employees.
Related-party transactions are not significant.

5.4 – Financial instruments

Amounts in euros	31/12/2014	31/12/2013
The Company entered into interest-rate swaps to cover interest payments. At 31 December 2014, the notional amounts of the outstanding swaps stood at a market value of €3,195,440.	165,903,000	166,489,000

5.5 – Average headcount

Headcount	Headcount	Temporary employees
Managerial grades	3	-
Total	**3**	**-**

5.6 – Executive compensation

In 2014, the total compensation and benefits in kind paid to senior executives amounted to €1,240,695.

5.7 – Identity of the parent company consolidating Ipsos

Company name - Registered office	Legal form	Amount of capital	% owned
LT Participations 35 rue du Val de Marne 75013 Paris	Société Anonyme	35,092,120	26.16%

5.8 – Post-balance sheet events

No significant events have occurred since the closing date.

5.9 – Pension liabilities

The pension liabilities of Ipsos SA amounted to €115,289 as at 31 December 2014.

20.5. Age of the latest financial information

31 December 2014

20.6. Dividend policy

Ipsos's dividend policy is to pay out around 25% of adjusted net income.

The provisions of the articles of association relating to the appropriation of income are described in Section 21.2.3 "Description of the rights, preferences and restrictions attached to each class of existing shares" of this Reference document.

Details of the proposed appropriation of income are provided in paragraph 2.2 of the Board of Directors' report to the general shareholders' meeting in Section 26 "Shareholders' General Meeting of 25 April 2014" of this Reference document.

20.7. Legal and arbitration proceedings

The Group is not involved in any significant litigation except the litigation with Aegis in relation with the acquisition of Synovate Group on 12 October 2011, which includes claims relating to the following:

(i) concerning the acquisition contract with Synovate (the "SPA"), and dispute over the acquisition price, specifically concerning the application of contractual post-closing adjustments to the initial acquisition price. The expert appointed to handle this matter submitted his report on 12 July 2013. Following the expert's conclusions, on 19 July 2013, Aegis paid Ipsos an amount of €15.4 million. Ipsos disagrees with this calculation and certain positions of the report but considered at this stage that the amount received corresponds to the post-year end adjustment. This dispute and its consequences on the financial statements are described in greater detail in section 2 "Presentation of the Ipsos group consolidated financial statements– Net impact of remeasurements relating to the Synovate transaction post allocation period" of this Management Report as well as paragraph "2.2 Synovate acquisition" of the notes to the consolidated financial statements;

(ii) furthermore, in 2013, Ipsos started legal proceedings in the English courts against Aegis in relation to the breach by Aegis of warranty and tax guarantees granted to Ipsos under the SPA and other breach of contract claims under the SPA. The trial is due to start in June 2016.

20.8. Significant change in the issuer's financial or commercial position

Since January 1st, 2014, the Ipsos group has carried out acquisitions of companies detailed in Section 5.1.5 "Important events in the development of Ipsos activities" of this Reference document.

To Ipsos' knowledge and with the exception of the items described in this Reference document, there have been no other material changes to the Ipsos group's financial and commercial position since December 31, 2014.

20.9. Breakdown of trade payables

In compliance with Article L. 441-6-1 of the French Commercial Code as stipulated by Article D.441-4 of the same code, the breakdown of trade payables of Ipsos SA by payment terms as at 31 December 2014 and 31 December 2013 is as follows:

Euros	31/12/2014			
	Total due	Including due for 0 to 30 days	Including due for 31 to 60 days	Including due for more than 60 days
As at 31 December 2014	952,783	745,116	422	207,244
As at 31 December 2013	1,178,044	1,014,651	11,927	151,467

20.10. Auditors' fees

In thousand euros	GrantThornton				PricewaterhouseCoopers			
			%				%	
	2014	2013	2014	2013	2014	2013	2014	2013
Audit								
Statutory audit	*1,743*	1,660	100%	100%	1,648	1,476	100%	99%
Parent company	*283*	*246*	*16%*	*15%*	*290*	*223*	*18%*	*15%*
Subsidiaries	*1,461*	*1,414*	*84%*	*85%*	*1,358*	*1,253*	*82%*	*84%*
Other related audit works	-	0	*0%*	*0%*	-	0	*0%*	*0%*
Parent company			*0%*	*0%*			*0%*	*0%*
Subsidiaries			*0%*	*0%*			*0%*	*0%*
Sub-total	**1,743**	**1,660**	**100%**	**100%**	**1,648**	**1,476**	**100%**	**99%**
Other services								
Tax, Legal, Employment-related			-	-	-	*6*	*0%*	*0%*
Other			-	-	-	*5*	*0%*	*0%*
Sub-total	**-**	**-**	**-**	**-**	**-**	**11**	**0%**	**1%**
Total	**1,743**	**1,660**	**100%**	**100%**	**1,648**	**1,487**	**100%**	**100%**

Additional Information

21. Additional information

21.1. Share capital

21.1.1. Issued capital

At 31 December 2014, Ipsos SA's share capital comprised 45,336,235 shares with a par value of €0.25, paid up and all in the same class.

At its meeting of 26 February 2014, the Board of Directors recorded that following the creation of 9,648 shares from stock options exercised between 1 February 2013 and 31 January 2014 (9,648 options exercised between 1 February 2013 and 31 December 2013), Ipsos SA's share capital as at 31 January 2014 was €11,334,058.75, comprising 45,336,235 fully paid up shares of the same class with a par value of €0.25.

Between 1 February 2014 and 31 December 2014, no shares were created from the exercise of options.

21.1.2. Securities not representing capital

In September 2010, Ipsos SA completed one private placement of senior notes with US institutional investors, for a total value of $300 million and a term of 7, 10 and 12 years (final maturity on 28 September 2022).

In November 2013, Ipsos SA carried out six financings in the form of Schuldscheindarlehen (SSD), as private placements with French and foreign institutional investors, structured as four loans totalling €52.5 million, with maturities of three, five, five, and seven years, and two loans totalling $76.5 million, with maturities of three and five years.

Other securities giving access to share capital

There are no other securities giving rights to Ipsos SA's share capital.

21.1.3. Shares held by the issuer

At 31 December 2014, Ipsos SA directly held 32,132 of its own shares, with a par value of €0.25 each, representing 0.07% of the share capital, including 31,697 shares held under the liquidity contract and 435 shares outside of the liquidity contract (for more details on the use of this liquidity contract, please refer to section 21.1.3.1 below "Report on the Share Buyback program authorized 25 April 2014" of this Reference document). None of the Company's shares are held by companies that it controls directly or indirectly.

21.1.3.1. Report on transactions involving shares held by the issuer during the 2014 financial year

A. *Summary of the main characteristics of the "2014 Buyback program"*

At the Combined Shareholders' Meeting of 25 April 2014, Ipsos SA's shareholders authorised Ipsos SA, in the fourteenth resolution adopted by the Meeting, to purchase an amount of its own shares not exceeding 10% of the value of its share capital at the date of the General Meeting (it being specified that where shares are purchased to ensure liquidity, under the conditions set out below, the number of shares used in the calculation of this 10% limit will be the number of shares purchased less the number of shares re-sold during the lifetime of this authorisation) (the "2014 Buyback Program").

The principal characteristics of the "2014 Buyback Program" are as follows:

- The maximum purchase price under the share buy-back program may not exceed €65 per share, with a par value of €0.25 excluding transaction costs;
- The aggregate amount of such purchases, after expenses, may not exceed €250,000,000;
- this authorisation is valid for 18 months;
- The maximum number of shares purchased by the Company during the period of the share buy-back program may not exceed 10% of the shares comprising the Company's share capital as at 25 April 2014.
  The purchase, sale or transfer of shares may be performed at any time, except during a public tender offer for the Company, and by any means, on the open market or over the counter, including through block trades, public tender offers or the use of options (except for the sale of put options) or forward financial instruments traded on a regulated market or over the counter or through the issue of securities convertible, exchangeable, redeemable or otherwise exercisable for shares of the Company, in accordance with the conditions provided by the market authorities and applicable regulations.

These share purchases may be carried out for any allocation permitted by law, the purposes of the "2014 Buyback program" being:

- Manage the secondary market and share liquidity through an investment services provider within the scope of a liquidity agreement, in accordance

with the ethics charter recognised by the Autorité des marchés financiers (the AMF);
- Grant, sell, allocate or transfer shares to employees and/or directors of the Company and/or its affiliated companies in accordance with applicable regulations, in particular in connection with company or Ipsos Group savings plans, the shareholding plans benefitting Company employees and/or its affiliated companies in France and/or abroad, or the granting by the Company or its affiliated companies of free shares to employees and/or directors or officers of the Company and/or its affiliated companies in France and/or abroad (whether or not pursuant to Articles L.225-197-1 *et seq.* of the French Commercial Code), as well as providing cover for such transactions in accordance with applicable regulations;
- Deliver the shares so purchased to the holders of securities giving access to the Company's share capital upon exercise of the rights attached thereto, in accordance with applicable regulations;
- Deliver in the future the shares so purchased in exchange or payment for potential external growth transactions;
- Cancel shares thus purchased by virtue of the fifteenth resolution adopted by the General Meeting of Shareholders of 25 April 2014;
- Carry out any other action that is or will become permitted by French law or AMF regulation, or any purpose that may comply with applicable regulations.

B. *Purchases and sales of its own shares carried out by Ipsos SA outside of the liquidity contract*

The Ipsos SA Buyback program in force on 1 January 2014, approved by the shareholders on 25 April 2013 (the "2013 Buyback Program"), expired on 25 April 2014.

The 2014 Buyback program currently in force will expire on 25 October 2015. A new Share Buyback Program will be submitted to the shareholders at the General Meeting on 24 April 2015.

On 1 January 2015, Ipsos SA held directly 435 of its own shares (outside of the liquidity agreement).

Under the 2013 Buyback program, the following purchases were made between 1 January 2014 and 25 April 2014:

- between 1 January 2014 and 31 March 2014, purchase of 183,849 shares at an average price of €29.5788;
- between 1 April 2014 and 25 April 2014 included, purchase of 143,487 shares at an average price of €29.4870.

Under the 2014 Buyback Program (outside the liquidity contract), the following transactions were made between 25 April 2014 and 31 December 2014:

- between 25 April 2014 and 30 June 2014, no purchases or sales ;
- between 1 July 2014 and 30 September 2014, purchase of 58,495 shares at an average price of €27.2878;
- between 1 October 2014 and 31 December 2014, no purchases or sales ;

No other purchases or sales were made during the 2014 financial year under the 2013 and 2014 Buyback Programs outside of the liquidity contract.

However, during the 2014 financial year, Ipsos SA transferred 385,449 treasury shares to fulfil the delivery of free shares granted by the Board of Directors in its meetings of 5 April and 25 July 2012.

On 31 December 2014, Ipsos SA held 435 treasury shares (outside of the liquidity agreement).

All of these shares were held for the purpose of permitting Ipsos SA to honour its obligations relating to share option and free share programs for the employees, Directors and officers of Ipsos SA and its subsidiaries.

No reallocation has been made.

The Company did not use any derivative instruments as part of its Buyback Programs in 2014.

C. *Purchases and sales of its own shares carried out under the liquidity contract*

A liquidity contract was entered into with Exane BNP Paribas in June 2012. Under this liquidity contract, the following transactions were carried out between 1 January 2014 and 31 December 2014:

- between 1 January 2014 and 31 March 2014, purchase of 110,278 shares at an average price of €31.7801 and sale of 98,059 shares at an average price of €32.0492;
- between 1 April 2014 and 30 June 2014, purchase of 53,101 shares at an average price of €28.6053 and sale of 59,101 shares at an average price of €28.8088;
- in the third quarter of 2014, purchase of 61,932 shares at an average price of €23.0291 and sale of 46,836 shares at an average price of €23.5146;
- in the fourth quarter of 2014, purchase of 29,811 shares at an average price of €21.0864 and sale of 41,446 shares at an average price of €21.2326.

As at 1 January 2014 and 31 December 2014, Ipsos SA held respectively 22,017 and 31,697 of its own shares under the liquidity contract.

The transaction fees amounted to €45,752.25 during the 2014 financial year.

D. Summary of the operations

Transactions in its own shares carried out during the period between 1 January 2014 and 31 December 2014 can be summarised as follows:

Ipsos SA's share capital at 1 January 2014 (number of shares)	**45,336,235**
Capital held in treasury at 1 January 2014	22,029
Number of shares purchased between 1 January 2014 and 31 December 2014	640,953
Weighted average price of shares purchased	28.6197
Number of shares sold or transferred between[1] January 2014 and 31 December 2014	630,850
Gross weighted average price of shares sold	27.8138
Number of shares cancelled during the previous 24 months	0
Ipsos SA's share capital at 31 December 2014	**45,336,235**
Capital held directly at 31 December 2014	**32,132 shares which is 0.07%**

E. Summary declaration table

Declaration by the issuer of transactions in its own shares at 31 December 2014	
Percentage of capital held directly and indirectly at 31 December 2014	0.07 %
Number of shares cancelled during the previous 24 months	0
Number of shares held in portfolio at 31 December 2014	32,132
Accounting value of portfolio at 31 December 2014	762,636.00
Market value of portfolio at 31 December 2014	760,990.63

21.1.3.2. Buyback program submitted to the General Meeting of 24 April 2015

A. Overview of the "2015 Buyback program"

The Board of Directors would like Ipsos SA to continue to have a Share Buyback Programme.

To this end, the Combined General Meeting of Shareholders to be held on 24 April 2015 will be asked to cancel, effective immediately, the authorisation granted to the Board of Directors by the Combined General Meeting of 25 April 2014, and, in accordance with the provisions of Articles L.225-209 *et seq.* of the French Commercial Code, to approve a new Buyback Program under which Ipsos SA may purchase its own shares in an amount not exceeding 10% of its share capital existing at the date of the General Meeting (it being noted that where shares are purchased to ensure liquidity, under the conditions set out below, the number of shares used in the calculation of this 10% limit will be the number of shares purchased less the number of shares re-sold during the lifetime of this authorisation) (the "2015 Buyback Programme").

The "2015 Buyback Programme" will be activated at the meeting of the Board of Directors of Ipsos SA following the General Meeting of Shareholders on 24 April 2015.

B. Date of the General Shareholders Meeting of Ipsos SA to approve the "2015 Buyback Program"

The General Shareholders Meeting to be held on 24 April 2015 will be asked to approve the "2015 Buyback Program".

C. Number of Ipsos SA' shares held by Ipsos SA

At 31 December 2014, Ipsos SA held 32,132 of its own shares, representing 0.07% of the Ipsos SA's share capital.

D. Distribution by objective of the shares held

Of the 32,132 own shares held by Ipsos at 31 December 2014:

- 31,697 shares were held under the liquidity contract entered into between Ipsos SA and Exane BNP Paribas in July 2012;
- 435 shares were held for the purpose of allowing Ipsos SA to meet its obligations relating to free share programs for the benefit of employees and directors of Ipsos SA and its subsidiaries.

On 31 December 2014, commitments relating to free shares granted but not yet delivered amounted to 927,654 shares. No reallocation has been made.

E. Purposes of the "2015 Buyback Program"

- Manage the secondary market and share liquidity through an investment services provider within the scope of a liquidity agreement, in accordance with the ethics charter recognised by the French Markets Authority (the AMF);
- Grant, sell, allocate or transfer shares to employees and/or directors or officers of the Company and/or its affiliated companies in accordance with applicable regulations, in particular in connection with company or Ipsos Group savings plans, the shareholding plans for Company employees and/or its affiliated

companies in France and/or abroad, or the granting by the Company or its affiliated companies of free shares to employees and/or directors or officers of the Company and/or its affiliated companies in France and/or abroad (whether or not pursuant to Articles L.225-197-1 *et seq.* of the French Commercial Code), as well as providing cover for such transactions in accordance with applicable regulations;

- Deliver the shares so purchased to the holders of securities giving access to the Company's share capital upon exercise of the rights attached thereto, in accordance with applicable regulations;
- Deliver in the future the shares so purchased in exchange or payment for potential external growth transactions;
- Cancel shares thus purchased, subject to the adoption of the 20th resolution by the General Meeting on 24 April 2015;
- Execute any other action that is or will become permitted by French law or AMF regulation, or more generally, any act that may comply with applicable regulations.

F. *Maximum percentage of capital covered by the "2015 Buyback Program" and maximum number of shares that can be purchased under the "2015 Buyback Program"*

The maximum percentage which Ipsos SA could purchase as part of the "2015 Buyback program" is 10% of Ipsos SA's share capital existing as at the General Meeting of 24 April 2015, it being noted that where shares are purchased to ensure liquidity, under the conditions set out below, the number of shares used in the calculation of this 10% limit will be the number of shares purchased less the number of shares re-sold during the lifetime of this authorisation.

G. *Maximum purchase price*

The maximum purchase price may not exceed 65 euros per share, with the stipulation that, in the event of capital operations, such as those involving the capitalisation of reserves, free share attributions and/or increases or decreases in par value, this price will be adjusted accordingly. The maximum amount that may be used in the Buyback Program is € 250,000,000.

H. *Characteristics of the shares covered by the "2015 Buyback Program"*

The Ipsos shares covered by the "2015 Buyback Program" are ordinary shares.

I. *Term of the "2015 Buyback Program"*

The "2015 Buyback Program" would be authorised for a period of 18 months following the approval date, i.e. until 24 October 2016.

J. *Other terms and conditions of the "2015 Buyback Program"*

The purchase, sale or transfer of shares may be performed at any time, except during a public tender offer for the Company, and by any means, on the open market or over the counter, including through block trades, public tender offers or the use of options (except for the sale of put options) or forward financial instruments traded on a regulated market or over the counter or through the issue of securities convertible, exchangeable, redeemable or otherwise exercisable for shares of the Company, in accordance with the conditions provided by the market authorities and applicable regulations.

Moreover, in accordance with the provisions of Article 241-2 of the French Financial Markets Authority (AMF) General regulations, any significant change in any information presented in Section 21.1.3.2 will be disclosed to the public as rapidly as possible under the terms set out in Article 212-13 of the AMF's General Regulations.

21.1.4. Securities giving rights to the capital

21.1.4.1. *Share capital authorised but not issued*

Delegated powers

The Board of Directors has been authorised by the General Shareholders Meeting on 25 April 2014 for a maximum term of 26 months to increase the share capital on one or more occasions, maintaining preferential subscription rights, for a maximum nominal amount of €5.650 million, through the issuance of (i) ordinary shares of Ipsos SA, (ii) marketable securities giving access by any means, immediately or at maturity, to the capital of Ipsos SA, or to a grant of debt securities, or (iii) marketable securities giving access to a grant of debt securities, immediately or at maturity, in the share capital of the company, the subscription for which can be either in cash or securities.

The General Shareholders Meeting of 25 April 2014 also authorised the Board of Directors for a term of 26 months to issue on one or more occasions, via a public offering without preferential subscription rights, for a maximum nominal amount of €1.133 million, (i) ordinary shares, and/or (ii) issuance of securities giving access, immediately or at maturity, to the Company's share capital and/or to debt instruments.

The General Shareholders Meeting of 25 April 2014 also authorised the Board of Administration for a maximum term of 26 months to issue on one or more occasions via a private placement in accordance with Article L.411-2 II of the French Financial and Monetary Code, without preferential subscription rights, for a maximum nominal amount of €1.133 million, (i) ordinary shares, and/or (ii) issuance of securities giving access, immediately or at maturity, to the Company's share capital and/or to debt instruments.

Furthermore, the Board of Directors obtained a delegation of authority from the Extraordinary General Meeting on 25 April 2014 for a maximum term of 26 months to increase the share capital under a public exchange offer initiated by Ipsos up to a limit of €1.133 million in remuneration for contributions up to a limit of 10% of Ipsos' share capital, through the incorporation of reserves, profits, share premium or any other form likely to be incorporated as capital up to a limit of €100 million, with the effect of issuing marketable securities giving access to a grant of debt securities, with the effect of issuing ordinary shares of the Company.

Lastly, the Extraordinary General Meeting of 25 April 2014 delegated to the Board of Directors the power to make one or more free grants under conditions that the Board shall determine, of existing or newly created shares in Ipsos SA. This authorisation was granted for a period of 38 months from 25 April 2014 and the total number of ordinary shares freely granted may not exceed 1% of the issued Ipsos SA share capital valued at the date of granting by the Board of Directors.

The current authorisations granted by the General Meeting of Shareholders of Ipsos SA to the Board of Directors to increase the share capital and their use thereof during the 2014 financial year are set out in the table below.

The only use of the delegated powers or authorisations during the 2014 financial year concerns the delegation to freely grant existing Ipsos SA ordinary shares or to issue shares granted by the General Meeting on 25 April 2014.

The Board has used this latter delegation to grant 61,110 shares to its employees and Directors or officers who are French residents at the time of its meeting on 25 April 2014.

Capital increase reserved for members of the employee savings plan of Ipsos SA

The seventh resolution of the Extraordinary General Meeting of 25 April 2013 authorised the Board of Directors, for a period of no more than 26 months, to issue shares to members enrolled in Ipsos SA's employee savings plan, with a maximum nominal amount of €550,000.

The Board of Directors did not use this authorisation in 2014.

Summary table of delegations of powers covering capital increases granted by the General Shareholders Meeting to the Board of Directors.				
Description of the powers delegated	**Ceiling**	**Date of authorization (resolution)**	**Use of authorization during the fiscal year**	**Expiry date**
Authorization to proceed with the emission of shares and/or securities giving access to share capital with cancellation of preferential subscription rights of shareholders in favour of members of Ipsos group's savings plan.	€550,000	25/04/2013 (7th resolution)	None	25/06/2015
Delegation to award free shares of Ipsos SA	1% of the capital on the date of grant by the Board of Directors, 453,363 shares	25/04/2014 (16th resolution)	Free allocation by the Board of Directors at its meeting on 25 April 2014 of 61,110 shares to French resident employees or corporate officers.	25/06/2017
Overall limit for issuances under Resolutions 16, 18 to 20, 22 to 24 of the General Shareholders Meeting on 25 April 2014	€5,665,000	25/04/2014 (17th resolution)	-	-
Overall limit for the issues under Resolutions 16, 19, 20, 22 to 24 of the General Shareholders Meeting on 25 April 2014	€1,133,000	25/04/2014 (17th resolution)	-	-
Delegation of authority to issue common shares and securities giving entitlement to Company shares, with maintenance of preferential subscription rights (PSR) of shareholders.	€5,650,000 for the total nominal value of all of capital increases made under this resolution. €550,000,000 for the total issuance amount of marketable securities giving access to debt instruments + limits of the 17th resolution of the General Shareholders Meeting of 25 April 2014	25/04/2014 (18th resolution)	None	25/06/2016
Delegation of authority to issue ordinary shares and marketable securities giving access to share capital through public offerings without preferential subscription rights.	€1,133,000 for the total nominal value of all of capital increases made under this resolution. €550,000,000 for the total issuance amount of marketable securities giving access to debt instruments + limits of the 17th resolution of the General Shareholders Meeting of 25 April 2014	25/04/2014 (19th resolution)	None	25/06/2016
Delegation of authority to issue ordinary shares and marketable securities giving access to share capital by offerings covered under Article L.411-2 II of the French Monetary and Financial Code without preferential subscription rights.	€1,133,000 for the total nominal value of all capital increases made under this resolution. €550,000,000 for the total issuance amount of marketable securities giving access to debt securities + limits of the	25/04/2014 (20th resolution)	None	25/06/2016

Summary table of delegations of powers covering capital increases granted by the General Shareholders Meeting to the Board of Directors.				
Description of the powers delegated	**Ceiling**	**Date of authorization (resolution)**	**Use of authorization during the fiscal year**	**Expiry date**
	17th resolution of the General Shareholders Meeting of 25 April 2014			
Authorisation to set the issue price of shares or marketable securities issued through public offering or an offering covered by L.411-2 II of the French Monetary and Financial Code without preferential subscription rights	10% of share capital per year	25/04/2014 (21st resolution)	None	25/06/2016
Delegation of authority to increase share capital by issuing shares and marketable securities with or without preferential subscription rights at issuance under the provisions of the 18th, 19th and 20th resolutions adopted by the Extraordinary General Meeting of 25 April 2014	15% of the initial issuance + limits of the 17th resolution of the General Meeting of Shareholders of 25 April 2014	25/04/2014 (22nd resolution)	None	25/06/2016
Delegation of authority to issue ordinary shares and securities giving access to the capital of the Company, in consideration for contributions in kind granted to the Company in the form of shares or securities giving access to capital	10% of the share capital on 25 April 2014 + limits of the 17th resolution of the General Meeting of Shareholders of 25 April 2014	25/04/2014 (23rd resolution)	None	25/06/2016
Delegation of authority to issue ordinary shares and securities giving access to the capital of the Company, in return for contributions made in securities as part of a public exchange offer initiated by the Company	€1,133,000 for the total nominal value of all of capital increases made under this resolution. €550,000,000 for the total issuance amount of marketable securities giving right to debt instruments + limits of the 17th resolution of the General Shareholders Meeting of 25 April 2014	25/04/2014 (24th resolution)	None	25/06/2016
Delegation of authority to increase the share capital by incorporation of reserves, profits or premiums	Maximum nominal value amount of €100 million	25/04/2014 (25th resolution)	None	25/06/2016

The Extraordinary General Meeting of 25 April 2014 will be asked to grant a further delegation of authority to the Board of Directors giving it the power to carry out capital increases under the company savings plan. As well as a new delegation to carry out free share grants. These delegations will be described in Section 26 of this Reference document presenting the resolutions proposed to the Shareholders' Meeting of 24 April 2015.

21.1.4.2. Share options and free share programs

The report established in accordance with Articles L.225-184 and L.225-197-4 Paragraph 1 of the French Commercial Code describes the transactions performed by Ipsos SA regarding its programs of (i) options to subscribe for or purchase Company shares and (ii) its free share program during 2014. This report is in Section 26.2 of this Reference document.

21.1.4.2.1. Implementation of stock option plans

Plan implemented under the authorisation of the General Shareholders Meeting of 5 April 2012: IPF 2020

In accordance with the decision of the Board of Directors on 4 September 2012 and under authorisations granted in its 22nd and 23rd resolutions by the General Shareholders Meeting held on 5 April 2012, Ipsos established IPF 2020, a long term five-year incentive plan similar to the IPF Plan launched in 2002.

Under the IPF 2020 Plan, the beneficiaries would be granted a certain number of free shares, subject to their acquisition on the market of the same number of Ipsos shares (the "Investment Shares"). The beneficiaries would also be granted a number of stock options equal to 10 times the Investment Shares.

These free shares and stock options would be subject to the following vesting periods and conditions:

• After three years of continued employment starting on the grant date, the stock options would vest progressively, up to an amount corresponding to a maximum of 10 times the number of Investment Shares, with the maximum amount of stock options vesting after five years. Participants may exercise their stock options as they vest and until 4 September 2020.

• In addition, after five years of continued employment within the Ipsos Group, the free shares would vest, subject to holding of all or part of the Investment Shares (with the maximum amount of free shares vesting if the recipient retains 100% of the Investment Shares for the five year vesting period).

IPF 2020 program was implemented by the Board of Directors 4 September 2012 as follows:

- Grant of free shares as detailed in Section 21.1.4.2.2 below;
- Grant of 1,969,370 options, under two different plans: a French Plan and an International Plan with different exercise periods, in order to take into account the different regulations.

The stock options will vest progressively from the third anniversary until the fifth anniversary of the grant and up to 10 times the number of Investment Shares.

Date of Board Meeting	Initial exercise date for options	Number of options initially granted	Exercise price of 1 share per option	Cumulative number of options exercised at 31/12/14	Cumulative number of options cancelled and/or expired at 31/12/14	Number outstanding at 31/12/14	Final exercise date
04/09/2012 (IPF 2020 - French plan)	04/09/2016	423,990	24.63 euros	-	(47,550)	376,440	04/09/2020
04/09/12 (IPF 2020 – International plan)	04/09/2015	1,545,380	24.63 euros	-	(227,500)	1,317,880	04/09/2020
		1,969,370		**-**	**(275,050)**	**1,694,320**	

Summary

Date of General Meeting authorising the transaction	05/04/2012
Date of Board Meeting	04/09/2012
Initial number of shares eligible for subscription or purchase	1,969,370
Number of shares eligible for subscription or purchase by members of the Executive Officers who are also Directors as of 31/12/2013	178,640
Brian Gosschalk	*32,480*
Pierre Le Manh	*48,720*
Laurence Stoclet	*48,720*
Henri Wallard	*48,720*
Initial exercise date for options	04/09/2015 and 04/09/2016
Expiry date	04/09/2020
Subscription or purchase price	24.63
Exercise Terms	One option gives access to one share
Number of shares subscribed for at 31/12/2014	0
Options to subscribe or purchase still to be delivered at the end of the year	1,694,320

Potential dilution

At 31 December 2014, if all the options under the plans described above were to be exercised, the potential dilution would be 3.74% (1,694,320 potential new shares).

	Issue/grant date	Exercise price	Exercise period	Potential dilution
Share options	04/09/2012	24.63 euros	04/09/15-16 to 04/09/20	1,694,320
Total				**1,694,320**

21.1.4.2.2. Free share programs

Annual share grant plans

Overview

The different free share grant plans in the Ipsos Group are the following: (i) a French plan, which covers all the French resident managers in accordance with French law and approved by the Ipsos General Meeting each year; and (ii) the International Plan, which covers all the non-French resident managers and which includes the grants given locally in compliance with the local legislation of the corresponding Ipsos subsidiary. The grants of free shares made under the International Plan are reviewed by the Board of Directors of Ipsos SA after recommendation of the Remuneration and Nomination Committee, in order to validate the allocation and ensure that the grants are consistent across the Ipsos group before delivering the corresponding Ipsos SA shares to the local subsidiary for execution of the grants. It should further be noted that the aggregate grants made under the French Plan and the International Plan are falling within the overall limit of the share capital of Ipsos SA, as approved by the shareholders of Ipsos SA. For 2014, this overall limit was set at 1% of the share capital of the Company on the date the authorisation was granted by the General Shareholders' Meeting of 25 April 2014.

Purposes of the free share plans

As Ipsos is engaged in a "people" business, our managers are our primary asset. It is therefore essential that Ipsos be able to both attract and retain the best talent in a highly competitive industry.

Accordingly, Ipsos has maintained over many years a remuneration policy to incentivise its senior management while keeping overall remuneration levels reasonable. The Company believes that the best way to accomplish this goal, and to align the interests of our senior managers with the interests of the Shareholders, is to emphasise variable remuneration.

Variable remuneration of the Company's managers is comprised of two parts: (i) the potential annual bonus (ranging between 5% and 52% maximum of the base salary); and (ii) eligibility for a free share grant (ranging between 1% and 60% maximum of the base salary), both as compensation for the previous year's performance. It should be noted that only the free shares granted to executive officers of Ipsos SA are also subject to the fulfilment of additional overall future performance criteria as noted below. The free share grants are awarded each year close to the timing of payment of bonuses. For this reason, the free shares are internally known as "bonus *shares*".

Size of the Free Share Plan:

The Company's free share program is a large plan that covers more than 1,000 managers in over 60 countries. As a result of the large number of participants in the plan, the number of shares awarded to each individual participant is limited, and no manager who is a Director has received, to date, more than 0.03% of the share capital per year through any of these grants.

To illustrate the wide reach of this program, the table below identifies the composition of managers receiving grants and the percentage of their variable remuneration as compared to their base salary, for grants given in 2014.

Categories of recipients	**Number of persons per category receiving free shares**	**% of the total shares granted in 2014**	**% of variable remuneration as compared to base salary**
Board members	7	9.03%	Bonus: 10-52% Free shares: 1-60%
MBEC* members (excluding Board members)	16	15.36%	
Partnership Bonus Pool (excluding Board & MBEC members)	144	33.86 %	
Other managers	861	41.75 %	Bonus: 5-25% Free shares: 1-60%
Total	**1,028**	**100.0 %**	**-**

MBEC: Management Board Executive Committee (Executive Committee)

The total number of shares granted to employees of the Group in France and abroad under the 2014 Plans represented 0.87% of the share capital of Ipsos at 31 December 2014.

Elements of the Free Share Plans:

1. **Presence Condition**: Any final grant is subject to the condition that the beneficiary is an active employee in the Ipsos Group at the end of a two-year vesting period starting from the date of the free share grant. This presence condition can be waived in the event of death, disability or retirement of the beneficiary.

   Additional performance Criteria: Only the free shares granted to executive officers of the Company are subject to additional performance criteria.

   In compliance with the Corporate Governance Code of AFEP-MEDEF, the free shares granted to executive officers according to the 2014 free share plan (decided by the Board on 25 April 2014) are subject to the following two additional future performance criteria, each determining 50% of the final grant:

A - Organic growth criteria

50% of the shares granted will be vested if the average organic growth rate of Ipsos during the two year period of the plan is greater than the average organic growth rate during the same period of the three largest competitors listed below for comparable activities:

- Nielsen's "Insights" division;
- Kantar excluding its panel business;
- and GfK's "consumer experience" division

If the average organic growth rate of Ipsos during the two year period of the plan is between 80% and 100% of the average organic growth rate of the competitors listed above during the same period, the number of shares definitively acquired will be reduced by 5% for each 1% of growth below the average growth rate of the competitors listed above.

B - Operating margin criteria

50% of the shares granted will be vested if the Ipsos operating margin increases during the two-year period of the plan.

If only one of the two criteria is reached under the conditions described below, 50% of the shares initially granted will be vested. If no criterion is reached, no share granted will be vested (it being noted that in the case of the first criterion, it is possible to receive a smaller share than 50% of the total grant if at least 80% of the objective is fulfilled.
The free shares will not vest if both performance criteria are not achieved.

It is stated that the free shares which would be granted to executive officers by virtue of the authorisation submitted to the General Meeting on 24 April 2015 under the 22nd resolution would be subject to similar performance conditions as the 2014 Plan described above.

The final grants of free shares to managers who are not executive officers of Ipsos are only subject to the two-year tenure condition described above. The Company does not think that additional performance criteria are appropriate for managers, for the following reasons: (i) the size of the pool and the diversity of the markets in which participants work (1,000 managers in more than 60 countries); (ii) the free shares are granted to these managers as an integral part of their variable remuneration in order compensate their performance over the previous year - in this way the grants compensate performance already performed; (iii) the free shares only represent, for the majority of these managers, a small part of their remuneration; and (iv) this would have a significant negative impact on the Company's efforts to recruit and retain these talented managers, and it would then necessitate other remuneration plans which would not have the same effect in terms of aligning the interests of its managers to the interests of its shareholders.

Understanding the fulfilment of the Free Share Plan's performance criteria

Each year, the Board of Directors, on the recommendation of the Nominations and Remunerations Committee, reviews the fulfilment of the performance criteria before the delivery of shares. The performance criteria of the plans delivered over the last three years were 100% fulfilled. These criteria are summarised in Section 15.3.1 (Table 10) of this Reference document.

1. Holding Requirement: Beneficiaries of free shares under the French Plan must retain the shares granted for a two-year period following the vesting date. This obligation is not applicable to the beneficiaries of free shares under the International Plan. However, executive officers are required to hold at least 25% of the vested shares for the duration of their employment.

2. Non-Dilutive Effect: Ipsos will also endeavour to mitigate the dilutive effect of the free share plans, by purchasing its own shares through its share buy-back program (see 14th resolution).

Free share plans 2012

In its meeting of 5 April 2012 the Board of Directors granted 336,920 free shares to non-French residents under the International Plan.

At its meeting of 25 July 2012 the Board of Directors granted 84,190 free shares to French residents under the France Plan. 42,700 were granted to executive officers within the Group.

For the beneficiaries residing in France, the Board of Directors used the authorisation to grant free shares, within the framework of Articles L.225-197-1 of the French commercial code and in accordance with authorisation made by the Extraordinary General Meeting of 5 April 2012 (22nd resolution), on 1% of the capital of the company at the granting date.

Taking into account the cancellation of 9,091 grants and the delivery of 385,449 shares during the 2014 financial year, no share remained deliverable as at 31 December 2014.

Long-term incentive plan: IPF 2020 program

In its meeting of 4 September 2012 the Board of Directors, under the IPF 2020 program (see Section 21.1.4.2.1 above), granted (i) 42,399 free shares (of which 14,616 to executive officers of the Group) to French residents under the French IPF 2020 free share plan (14,616 of which to executive officers of the Group), and (ii) 154,538 shares (3,248 of which to executive officers of the Group) to non-French residents under the International IPF 2020 free share plan.

The Board of Directors used the authorisation to grant free shares, within the framework of Articles L.225-197-1 of the French commercial code and in accordance with authorization made by the Extraordinary General Meeting of 5 April 2012 (22nd resolution).

Taking into account the cancellation of 17,196 grants during the 2014 financial year, 165,319 shares remained deliverable as at 31 December 2014.

Free share plans 2013

At its meeting of 25 April 2013 the Board of Directors granted 414,155 Ipsos shares, 76,735 of which to French residents under the French Plan (33,620 of which to executive officers of the Group) and 337,420 shares to non-French residents under the International Plan (12,347 of which to executive officers of the Group).

For the beneficiaries residing in France, the Board of Directors used the authorisation to grant free shares, within the framework of Articles L.225-197-1 of the French commercial code and in accordance with authorisation made by the Extraordinary General Meeting of 25 April 2013.

Taking into account the cancellation of 40,463 grants during the 2014 financial year, 365,870 shares remained deliverable as at 31 December 2014.

Free share plans 2014

At its meeting of 25 April 2014 the Board of Directors granted 410,135 Ipsos shares, 61,110 of which to French residents under the French Plan (26,495 of which to executive officers of the Group) and 349,025 shares to non-French residents under the International Plan (10,598 of which to executive officers of the Group).

For beneficiaries residing in France, the Board of Directors used the authorisation to grant ordinary Ipsos SA shares, within the framework of Articles L.225-197-1 et seq. of the French Commercial Code and in accordance with authorisation given by the Extraordinary General Meeting of 25 April 2014.

Taking into account the cancellation of 13,670 grants during the 2014 financial year, 396,465 shares remained deliverable as at 31 December 2014.

Summary table of the free share plans

	Grant date	Number of shares granted	Cumulative number of cancellations	Shares reclassified	Shares delivered	Remaining shares	Delivery date	Potential dilution
Shares granted in 2012	05/04/2012	336,920	(36,783)	4,749	(304,886)	-	05/04/2014	-
	25/07/2012	84,190	(3,627)		(80,563)	-	25/07/2014	-
	04/09/2012 *(IPF 2020)*	196,937	(31,618)		-	165,319	04/09/2014	0.36%
Shares granted in 2013	25/04/2013	414,155	(48,285)		-	365,870	25/04/2015	0.81%
Shares granted in 2014	25/04/2014	410,135	(13,670)		-	396,465	25/04/2016	0.87%
Total		**1,442,337**	**(133,983)**		**(385,449)**	**927,654**		**2.05%**

As at 31 December 2014, if the free shares granted but not yet delivered would come to be delivered by creating new shares through a capital increase, the maximum potential dilution would be 2.05% (927,654 potential new shares).

21.1.4.2.3. Maximum potential dilution

At 31 December 2014, if

- the free shares granted but not yet delivered would come to be delivered by the creation of new shares through a capital increase;
- by the exercise of all options under the program described above, the maximum potential dilution would be 5.78% (2,621,974 shares).

21.1.5. Information about the terms controlling any acquisition rights and/or obligations over authorised but unissued capital designed to increase share capital

N/A.

21.1.6. Information about the capital of any member of the Group which is under option or agreed conditionally or unconditionally to be put under option

Please refer to Note 1.2.7 “Commitments to buy out minority interests” of the consolidated financial statements in Section 20.2 of this Reference document

21.1.7. History of the share capital

The table hereinafter described the operations in the share capital of Ipsos SA done since 2002.

Date	Transaction	Par value	Gross issue premium	Cumulative par value	Cumulative number of shares
31/12/02	Increase in share capital through the issue of 50,400 new shares, following the exercise of subscription options in 2002	0.25€	259,926€	7,004,597€	28,018,388
31/12/03	Increase in share capital through the issue of 173,440 new shares, following the exercise of subscription options in 2003	0.25€	865,268€	7,047,957€	28,191,828
31/12/04	Increase in share capital through the issue of 205,844 new shares, following the exercise of subscription options in 2004	0.25€	1,297,392€	7,099,418€	28,397,672
02/11/05	Increase in share capital through the issue of 5,000,000 new shares, without preferential subscription rights	0.25€	113,750,000€	8,349,418€	33,397,672
15/12/05	Increase in share capital through the issue of 297,648 new shares, as part of its share contribution to MORI	0.25€	6,994,729€	8,423,830€	33,695,320
31/12/05	Increase in share capital through the issue of 168,024 new shares, following the exercise of subscription options in 2005	0.25€	1,907,668€	8,465,836€	33,863,344
31/12/06	Increase in share capital through the issue of 152,179 new shares, following the exercise of subscription options in 2006	0.25€	2,113,240€	8,503,881€	34,015,523
Board meeting of 20/03/07	Report on the increase in share capital through the issue of 29,481 new shares, following the exercise of subscription options in January and February 2007	0.25€	439,137€	8,511,251€	34,045,004
Board meeting of 18/03/08	Report on the increase in share capital through the issue of 133,341 new shares, following the exercise of subscription options between 1 March 2007 and 31 December 2007	0.25€	1,985,562€	8,544,586€	34,178,345
Board meeting of 18/03/08	Report on the increase in share capital through the issue of 3,913 new shares, following the exercise of subscription options between 1 January 2008 and 29 February 2008	0.25€	59,000€	8,545,565€	34,182,258
Board meeting of 18/03/08	Decision to cancel 457,017 shares (acquired for this purpose under the Share Buyback program approved by the General Meeting of 2 May 2007) and corresponding reduction in share capital to €8,431,310	0.25€	-	8,431,310€	33,725,241
Board meeting of 18/03/09	Report on the increase in share capital through the issue of 48,299 new shares, following the exercise of subscription options between 1 March 2008 and 31 December 2008	0.25€	757,546€	8,443,385€	33,773,540
Board meeting of 18/03/09	Increase in share capital through the issue of 3,560 new shares, following the exercise of subscription options between 1 January 2009 and 28 February 2009	0.25€	51,270€	8,444,275€	33,777,100
Board meeting of 24/02/10	Increase in share capital through the issue of 85,040 new shares following the exercise of the subscription options between 1 March 2009 and 31 December 2009	0.25€	1,387,715€	8,465,535€	33,862,140
Board meeting of 23/02/11	Report on the increase in share capital through the issue of 268,147 new shares, following the exercise of subscription options between 1 January 2010 and 31 December 2010	0.25€	4,734,812€	8,532,572€	34,130,287

Board meeting of 27/07/2011	Report on the increase in share capital through the issue of 20,614 new shares, following the exercise of subscription options between 1 January 2011 and 30 June 2011 and the delivery of shares following free share grants having resulted in the issue of 118,425 new shares	0.25€		8,567,331.50€	34,269,326
Decision of the CEO of 7 septembre 2011	Report on the increase in share capital through the issue of 4,276 new shares following the exercise of subscription options between 1 July 2011 and 31 August 2011	0.25€		8,568,400.50€	34,273,602
Decision of the Deputy CEO of 30 septembre 2011	Report on the increase in share capital by public offering through the issue of 10,967,552 new shares, a share capital of 45,241,154 shares as of this date	0.25€	197,415,936€	11,310,288.50€	45,241,154
Board meeting of 29/02/2012	Between 1 October 2011 and 31 December 2011, 13,401 new shares were issued through the exercise of subscription options.	0.25€		11,313,638.75€	45,254,555
Board meeting of 27/02/2013	Between 1 February 2012 and 31 January 2013, 72,032 new shares were issued through the exercise of subscription options.	0.25€		11,331,646.75€	45,326,587
Board meeting of 26/02/2014	Between 1 February 2013 and 31 January 2014, 9,648 new shares were issued through the exercise of subscription options.	0.25€		11,334,058.75€	45,336,235

21.2. Memorandum and Articles of Association

21.2.1. *Issuer's objects and purposes (article 2 of the by-laws)*

Ipsos SA's objectives are:

- to conduct market research using surveys, opinion polls, statistical research or any other process with a view to facilitating and organising the establishment of sales operations, promotions, and the distribution of products and services of all kinds; and to provide studies, surveys, opinion polls, analyses and consultancy services in the political, economic and social fields;
- to research, prepare, organise and implement, either on its own account or for third parties as agent or otherwise, all forms of advertising for all commercial products, including all space buying and selling operations;
- to carry out all types of consultancy activities that may constitute decision-support aids for companies, services or any other organisation;
- to identify, obtain, acquire and use all patents, licences, processes and goodwill relating to the above activities;
- to acquire interests and equity stakes of whatever form in all similar enterprises, including by exchange of shares for assets, by the subscription or purchase of shares, bonds or other securities, by becoming an active partner in limited partnerships, by forming new companies or mergers, or by any other means;
- to execute all financial transactions associated with a stock market listing; and
- generally, to carry out all civil, commercial, financial and industrial asset or property transactions, relating directly or indirectly to the Ipsos SA objectives or to all other similar or associated objectives.

21.2.2. *Directorship*

The organisation and the functions of the Board of directors and the management are described respectively in articles 11 to 16 and 19 of the Articles of association.
For more details, please refer to point 2 of section 16.4.1 "Chairman's report on the operating procedures of the Board, and on internal control and risk management procedures and corporate governance for the 2014 financial year" in this Reference document.

21.2.3. *Rights, preferences and restrictions attached to each class of existing shares*

There are no shares giving special control rights other than the double voting rights allocated to all fully paid-up shares which have been registered in the name of the same shareholder for more than two years.

Double voting rights (Article 10 of the articles of association)

Double voting rights relative to the percentage of the total share capital the shares represent are granted as follows:

- for shares that are fully paid-up and have been registered in the name of the same shareholder for at least two years;
- for registered shares that are allocated for free to a shareholder based on shares with double voting rights, in the event of an increase in the share capital by capitalisation of reserves, profits or share premiums. A share loses its double voting rights if it is converted to a bearer share or if its ownership is transferred.
  However, the acquired right is not lost if the share is transferred when a deceased shareholder's estate is settled, if a married couple's joint estate is dissolved, or if a gift is made to a spouse or heir.
  The double voting right attached to registered shares may be exercised by a registered intermediary if the information provided by the intermediary can be verified to ensure compliance with the conditions required for the right to be exercised.
  Each shareholder may waive these double voting rights at any type of General Meeting (Ordinary, Extraordinary, Combined or Special), and for a single Meeting at a time.
  The option of waiving double voting rights must be renewed at each Meeting where the shareholder wishes to make use of this facility. Waiver may be total or partial, for all or for part of the resolutions put to vote at the Meeting.
  At 31 December 2014, 12,827,716 shares carried double voting rights.

  There are no statutory limitations governing the exercise of voting rights, other than the penalty for non-disclosure of any ownership thresholds exceeded. (Please refer to Section 21.2.7 below)

Appropriation and distribution of profits

At least five per cent (5%) of the net profit for the year, less any brought-forward losses, must be appropriated to the legal reserve. This appropriation is no longer mandatory when the legal reserve reaches one tenth of the share capital.

The balance, reduced by all other sums to be held as reserves in compliance with the law and the articles of association, and increased by the retained earnings carried forward, is the profit available for distribution.

The General Meeting may also decide to distribute amounts from reserves available for distribution, indicating from precisely which reserve accounts such distributions are made. The General Meeting may appropriate any sum it sees fit from the profit available for distribution, to be carried forward as retained earnings or transferred to one or more reserve accounts.

Disposal of shares

There is no clause in the articles of association restricting the transfer of shares.

21.2.4. Action necessary to change the rights of holders of the shares

Please refer to the paragraph 21.2.7 hereinafter regarding the sanction for non-compliance with statutory provisions relating to the disclosing of crossing thresholds.

There is no other statutory restriction on the exercise of voting rights.

Changes to the articles of association can only be made by an Extraordinary General Meeting of Shareholders.

21.2.5. Conditions governing the manner in which Annual General Meetings and Extraordinary General Meetings of Shareholders are called

General Meeting (Articles 20 to 23 of the articles of association)

The conditions for convening and deliberating at General Meetings are those stipulated by applicable laws and regulations. General Meetings are held at the Ipsos SA's registered office, or at any other place specified in the notice of the meeting.

Regardless of the number of shares owned, any shareholder can take part in General Meetings of Shareholders if proof of the right to participate can be provided by way of registration of the shares in the shareholder's name or, in the case of a shareholder not resident in France, in the name of the intermediary registered on its behalf, on the third business day at midnight (Paris time) preceding the day of the General Meeting (Article 21 of the articles of association).

Registration of the shares within the time limits provided by the foregoing paragraph must take the form of registration in the registered share accounts kept by the Company or of registration in bearer share accounts kept by the authorized intermediary. Pursuant to Article 23 of the articles of association, an Extraordinary General Meeting of Shareholders must be held to modify any shareholder rights.

21.2.6. Statutory provisions preventing a change of control

There are no shares giving special control rights other than the double voting rights allocated to all fully paid-up shares which have been registered in the name of the same shareholder for more than two years (please refer to the paragraph 21.2.3 above).

There is no clause in the articles of association restricting the transfer of shares.

Voting rights of Ipsos shares held by the FCPE "Ipsos Actionnariat" (employee savings mutual fund) are exercised by the Supervisory Board of the fund in accordance with Article 8.2, Paragraph 2 of the FCPE's internal regulations.

There are no limitations in the articles of association governing the exercise of voting rights, other than the penalty for non-disclosure of any ownership thresholds exceeded.

21.2.7. Statutory provisions governing the ownership threshold above which shareholder ownership must be disclosed

Thresholds for disclosure of interests in the share capital (Article 8 of the articles of association)

In addition to the legal requirement to inform the Company and the French Financial Markets Authority of ownership of certain percentages of share capital or voting rights, any individual or legal entity acting alone or in concert who comes to hold shares representing more than 6%, or more than any multiple of 1% above 6%, of the capital or voting rights of Ipsos SA (the total number of voting rights to be used in the denominator of this calculation to be based on all shares qualifying for voting rights, including those stripped of their voting rights), is required to inform Ipsos SA within a period of five (5) trading days from the date on which any threshold is crossed, by registered letter with acknowledgement of receipt sent to the Company's registered office, the total number of shares and securities giving deferred access to shares held individually or in concert together with the total number of associated voting rights. A new declaration must be made, under the same conditions, whenever a new threshold, calculated as above, is exceeded. Companies managing UCITS or pension funds are required to provide this information for all shares or voting rights held by all the funds that they manage.
A new declaration must be made, under the same conditions, whenever holdings fall below one of the thresholds indicated and calculated as above, until the threshold of 5% of the capital or voting rights of Ipsos SA is reached.
In the event of non-compliance with the information obligations and at the request, noted in the Meeting's minutes, of one or several shareholders holding at least 5% of the share capital, the voting rights exceeding the fraction which should have been declared shall be suspended and shall not be exercised at any Meeting up to the end of the two-year period following the date of proper disclosure.

Identification of the holders of bearer shares: identifiable bearer shares through "TPI" (Article 7 of the articles of association)

As permitted by Article L.228-2 of the French Commercial Code, Ipsos SA may, at any time, request the identity of holders of its bearer shares from the central depository responsible for maintaining the Company's securities issuance account.

21.2.8. Statutory conditions governing changes in the capital, where such conditions are more stringent than is required by law

The articles of association do not provide any specific condition regarding changes in the capital.

21.2.9. Items that may potentially affect a public offer

Please refer to section 21.2.6 "Statutory provisions preventing a change of control" in this Reference document
Otherwise, the Board of Directors has at least three and no more than 18 members, appointed by the General Meeting of Shareholders.
Pursuant to Article 12 of the Articles of Association, Directors are appointed for a four-year term and can be re-elected indefinitely, provided age restrictions are met. No more than a third of the individual Directors or permanent representatives of companies on the Board of Directors may be over 75 years of age. If this proportion is exceeded, the oldest member will be deemed to have resigned automatically. The current delegations of powers by the General Meeting to the Board of Directors regarding capital increases are described in Section 21.1.4.1 of this Reference document.

In addition, the Board of Directors has been granted the following powers:

- authority to buy, hold or transfer Ipsos shares (granted in the Ordinary General Meeting of 25 April 2014 through the fourteenth resolution and to be submitted to the General Meeting on 24 April 2015 through the proposed nineteenth resolution);
- authority to reduce the share capital by cancelling ordinary shares (granted in the Extraordinary General Meeting of 25 April 2014 through the fifteenth resolution and to be submitted to the General Meeting on 24 April 2015 through the proposed twentieth resolution).

The main financing agreements of the Ipsos group contain clauses allowing for amendment or termination in the event of a change in control. It is the policy of the Group to resist, wherever possible, any clauses in its commercial or partnership contracts allowing amendment or termination in the event of a change in control in Ipsos SA.

Mr Didier Truchot is entitled to a severance payment in the event of dismissal in accordance with the conditions set out in Section 15.1.1 of this Reference document.

Ms. Laurence Stoclet and Messrs. Carlos Harding, Pierre Le Manh and Henri Wallard benefit from a Change in control clause as set out in Section 15.1.1 "Dismissal indemnities" of this Reference document.

22. Material contracts

The important contracts entered into by the companies of the Ipsos group within the last two years concern the different loans contracted by the Ipsos group (see Note 5.9 “Financial debt” of the consolidated financial statements in Section 20.2 of this Reference document), the SPSS software from IBM and the Synovate acquisition agreement.

As regards the loans contracted, Ipsos has four principal lines of financing:

• On 10 August 2010 Ipsos issued to certain private investors in the US a private placement (USPP) for a nominal amount of $300 million, structured in three tranches, the first one with a seven year bullet maturity (on 28 September 2017), the second one with a 10 year bullet maturity (on 28 September 2020), and the third one with a 12 year bullet maturity (on 28 September 2022). The interest rate for the three tranches are 4.46%, 5.18% and 5.48% respectively.

• On 26 August 2011, Ipsos entered into a syndicated loan facility for a nominal amount of €250 million with a pool of banks (Barclays Corporate, BNP Paribas, Caisse Régionale de Crédit Agricole Mutuel de Paris et d’Ile de France, Crédit Agricole Corporate and Investment Bank, Crédit Lyonnais, Crédit Mutuel – Crédit Industriel et Commercial acting through Crédit Industriel et Commercial, HSBC France, Société Générale Corporate & Investment Banking, Commerzbank Aktiengesellschaft). This five year line (2 August 2018) can be drawn in multiple currencies and is structured in two tranches: the first tranche, with a principal amount of €150 million is a variable rate term loan; the second tranche with a principal amount of €100 million is a variable rate revolving credit. (Please also refer to Section 4.3.3 “Liquidity risk” of this Reference document).

• On 2 August 2013, Ipsos entered into a syndicated loan facility for a nominal amount of €150 million with a pool of banks (Barclays Corporate, BNP Paribas, Caisse Régionale de Crédit Agricole Mutuel de Paris et d’Ile de France, Crédit Agricole Corporate and Investment Bank, Crédit Lyonnais, Crédit Mutuel – Crédit Industriel et Commercial acting through Crédit Industriel et Commercial, HSBC France, Natixis, Société Générale Corporate & Investment Banking) This five-year (26 July 2018) multi-currency facility is structured as a variable-rate revolving credit facility (Please also refer to Section 4.3.3 "Liquidity Risk" of this Reference document).

• On 12 November 2013, Ipsos issued six “Schuldscheindarlehen” (SSD) to private investors (French and foreign), in euros (€52.5 million) and US dollars ($76.5 million), as follows:

- A three-year (maturing 14 November 2016) variable-rate bullet SSD for a nominal amount of €5.5 million;
- a five-year (maturing 14 November 2018) variable-rate bullet SSD for a nominal amount of €14.5 million;
- a five-year (maturing 14 November 2018) fixed-rate (2.687%) bullet SSD for a nominal amount of €20.5 million;
- a seven-year (maturing 14 November 2020) fixed-rate (3.404%) bullet SSD for a nominal amount of €12.0 million;
- a three-year (maturing 14 November 2016) variable-rate bullet SSD for a nominal amount of €43.0 million.
- a five-year (maturing 14 November 2018) variable-rate bullet SSD for a nominal amount of €33.5 million.

(Please also refer to Section 4.3.3 “Liquidity risk” of this Reference document).

IBM Dimensions - In 2012 Ipsos started a global rollout program of IBM Dimensions. This is an integrated suite of applications that are installed on a common platform around the world to provide a seamless data collection and processing capability.

On 26 July 2011, Ipsos signed an agreement with Aegis Group plc to acquire Synovate, Aegis’ market research division, with the exception of the companies in the Aztec group. The Acquisition was completed on October 11, 2011. This acquisition agreement includes in particular:
• An acquisition price adjustment mechanism on the basis of closing accounts established by Ipsos on 30 September 2011, in accordance with IFRS rules and on the same basis that Synovate customarily used;
• Guarantees given by Aegis Group plc on the ownership of shares, the capacity to sign the Acquisition Agreement, and solvency as well as other standard guarantees for this type of transaction. Aegis has also given an indemnity to Ipsos in relation to certain matters. Ipsos will not be able to claim indemnification from the guarantees or indemnities or undertakings prior to 11 October 2011, after the expiry of a two year period starting on this date, with the exception (i) of the Key Guarantees for which the guarantee period is six years from 11 October 2011 and (ii) fiscal guarantees or undertakings in the contract concerning fiscal matters for which the guarantee period is equal to the statute of limitations plus three months. The maximum responsibility of Aegis Group plc for claims under the Acquisition Agreement or from the contract concerning fiscal matters is limited to the Sale Price, with a limit of 20% of the Sale Price for the guarantees and indemnities other than the Key Guarantees and the fiscal guarantees.

23. Third party information, statement by experts and declarations of any interest

N/A.

24. Documents available to the public

Person responsible for financial information:

Ms. Laurence Stoclet, Ipsos Deputy Chief Executive Officer, Group Chief Financial Officer.

(Tel: +33 (0)1 41 98 90 20), 35 rue du Val de Marne 75013 Paris – France.

Legal and financial documents:

During the validity period of this Reference document, the following documents can be consulted at the registered office (35 rue du Val de Marne – 75013 Paris – France):

- the articles of association of Ipsos SA;
- the reports, letters and other documents, historical financial information, evaluations and declarations established by an expert at the request of Ipsos a part of which is included or referenced in this Reference document;
- historical financial information of Ipsos and its subsidiaries for each of the last three financial years prior to the publication of this Reference document.

The following documents are also available online at www.ipsos.com: the articles of association, the consolidated financial statements and historical financial information from the last three financial years. The Reference documents since the Company went public in 1999 are also available online at the site (http://www.ipsos.com/financial_information).

The website also holds all the publicly available information:

- the Company's rules and regulations;
- regulatory information as defined by the French Financial Markets Authority (AMF);
- presentations to analysts and investors;
- regarding General Meetings, the Notice of Meeting showing draft resolutions, ways to access the meeting, the results of votes on resolutions and all the documentation to be made available to shareholders in accordance with current regulations;
- information regarding the composition of the Board of Directors and Executive Committee.

Annual financial report 2014:

A cross reference table between the annual financial report and this Reference document is presented in Chapter 27 of this Reference document.

Management report 2014:

A cross reference table between the Management report 2014 and this Reference document is presented in Chapter 27 of this Reference document.

Publications over the last 12 months:

List of press releases published over the last 12 months	
Available on: www.ipsos.com	
26/02/2014	Ipsos in 2013, back to growth – And now the pace accelerates
23/04/2014	Ipsos: First quarter of 2014 – As predicted, negative effect of exchange rates impact Q1 revenue
21/07/2014	Ipsos – Press release – 21 July 2014
23/07/2014	Ipsos: First half 2014 – It's a game of two halves but… A poor first half makes the year more difficult
22/10/2014	Ipsos: Third quarter of 2014 – Slight improvement
02/12/2014	Ipsos announces the death of Jean Marc Lech, Ipsos Co-President
15/01/2015	The Ipsos "New Way"

Shareholder and investor information:

Ipsos SA communicates with its shareholders at least once a year at its Annual General Meeting. It also regularly issues press releases to all business and financial media, reporting its quarterly revenue, interim and full-year results and any major events affecting the Group.

The prospectuses, annual reports and other information memorandums, as well as press releases, are available in French and English on the Group's web site (www.ipsos.com) and specifically at:

http://www.ipsos.com/french/Information_financiere

and

http://www.ipsos.com/financial_information

At least two analyst meetings are organised each year to present the full-year and interim financial statements, and these are generally followed by a series of other presentations in France and abroad.

The Company also organised for the first time an investors' day on 15 January 2015 which took place at its registered office: "The Ipsos New Way" was presented at this meeting. The presentations and the video transmission of this day are available online at Ipsos.com (http://www.ipsos.com/french/content/journee-investisseurs).

Managers of the Group frequently meet journalists, analysts and who request a meeting (Contact: Ms. Laurence Stoclet, Deputy Chief Executive Officer and Group CFO, Tel.: +33 (0)1 41 98 90 20. E-mail: finance@ipsos.com).

Schedule of future communications:

- 22 April 2015: publication of first quarter 2015 revenue;
- 22 July 2015: publication of 1st half 2015 results;
- 21 October 2015: publication of 3rd quarter 2015 revenue;

25. Information on shareholdings

Please refer to the note 7.1 “List of subsidiaries and equity interests” of the Consolidated financial statements in Section 20.2 of this Reference document and to the note 4.1.3 “List of subsidiaries and equity interests” of the Annual financial statements in Section 20.4 of this Reference document.

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26. General Meeting of Shareholders of 24 April 2015

26.1. Board of Directors' report to the Ordinary and Extraordinary Shareholders' Meeting of 24 April 2015

The Ordinary and Extraordinary Shareholders' Meeting of Ipsos, a French *société anonyme* with a share capital of €11,334,058.75 having its registered office at 35 rue du Val de Marne 75013 Paris («**Ipsos** » or the « **Company** »), has been convened by the Board of Directors on 24 April 2015 at 9.30 am, at the Company's registered office, in order to vote on the draft resolutions presented below.

This report will provide you with relevant information regarding each resolution proposed to the Shareholders' Meeting.

1. Course of business of the company

The course of business and financial condition of the Company during the financial year ended 31 December 2014 are described under section 9.2.1 and 9.2.2 of the Company's Registration Document 2014.

2. Resolutions to be submitted to the Ordinary Shareholders' Meeting

2.1. Approval of the annual and consolidated financial statements (first and second resolutions)

The first and second resolutions submitted to the approval of the shareholders relate to the annual and consolidated financial statements of the Company for the financial year ended on 31 December 2014, as approved by the Board of Directors.

The annual financial statements show a profit of € 31,583,263.

The consolidated financial statements show a profit of € 97,105,000.

We invite you to approve the resolutions relating to the above.

2.2. *Allocation of profits for the financial year ended 31 December 2014 and dividend distribution of €0.75 per share (third resolution)*

Subject to the approval by the shareholders of the annual and consolidated financial statements as presented by the Board of Directors, the third resolution submits to the approval of the shareholders the following allocation of profits for the financial year ended on 31 December 2014:

Origin of the profits to be allocated	
Profits for the financial year	€ 31,583,263
Prior retained earnings	€ 34,613,415
Total	**€ 66,196,678**

Allocation of profits	
Dividend	€ 33,978,077
Balance, to the retained earnings account	€ 32,218,601
Total	**€ 66,196,678**

The retained earnings account would therefore be increased to € 32,218,601.

Each of the shares making up the share capital and conferring rights to dividends would be paid a dividend of **€ 0.75**. In accordance with French law, shares owned by the Company on the dividend payment date shall not be entitled to receive any dividend.

The dividend to be distributed would be detached from the shares on 1st July 2015. The payment of the dividend would take place on 3 July 2014.

Pursuant to the provisions of Article 243 bis of the French general tax code, the dividend would be eligible for the 40% deduction available to individual taxpayers whose tax residence is in France, as established by Article 158, Paragraph 3, Subsection 2 of the French general tax code.

The net dividends per share for the last three financial years were as follows:

Financial year	Net dividend per share	Proportion of the dividend eligible towards the allowance(1)
2013	0.70€	100%
2012	0.64€	100%
2011	0.63€	100%

[1] *40% tax allowance referred to in Paragraph 3, Subsection 2 of article 158 of the French general tax code.*

We invite you to approve the resolution relating to the above.

2.3. Approval of regulated agreements

The fourth resolution relates to the shareholders' approval of related-party agreements disclosed in the report of the statutory auditors of the Company provided under section 19 "Related party transaction" of the Reference document.

The agreements subjects of the fourth resolution are:

- Amendments to the working agreements of Ms. Laurence Stoclet, Messrs. Pierre Le Manh, and Henri Wallard, which were not mentioned in the special report of the auditors nor submitted to the vote of the Shareholders, by omission; and
- Amendments dated 3 October 2012 to the working agreements of Ms. Laurence Stoclet, Messrs. Pierre Le Manh and Henri Wallard, which were not submitted to the approval of the Board of Directors, by omission.

We invite you to approve these amendments and the resolution relating to the above.

2.4. Re-election of five Directors and election of one new Director (fifth to tenth resolutions)

2.4.1. Re-election of Mr. Patrick Artus

The term of office as Director of Mr. Patrick Artus will expire after this Shareholders' Meeting.

Therefore, the fifth resolution submitted to the approval of the shareholders relates to the re-election as Director of Mr. Patrick Artus. This renewal would be granted for a new four-year term of office, i.e. until the Shareholders' Meeting called to vote on the Company's financial statements for the financial year ending 31 December 2018, to be held in 2019.

Detailed information on his experience, functions and mandates is provided under sections 26.3 and 14 of this Reference document.

We invite you to approve the resolution relating to the above.

2.4.2. Re-election of Mr. Yann Duchesne

The term of office as Director of Mr. Yann Duchesne will expire after this Shareholders' Meeting.

Therefore, the sixth resolution submitted to the approval of the shareholders relates to the re-election as Director of Mr. Yann Duchesne. Subject to approval of the 23rd resolution below amending the by-laws of the Company in order to allow a reduced term of office of one or two years in order to permit a gradual renewal of the terms of office of the Directors, this renewal would be granted for a new two-year term of office, i.e. until the Shareholders' Meeting called to vote on the Company's financial statements for the financial year ending 31 December 2016, to be held in 2017.

Detailed information on his experience, functions and mandates is provided under sections 26.3 and 14 of this Reference document.

We invite you to approve the resolution relating to the above.

2.4.3. Re-election of Mr. Xavier Coirbay

The term of office as Director of Mr. Xavier Coirbay will expire after this Shareholders' Meeting.

Therefore, the seventh resolution submitted to the approval of the shareholders relates to the re-election as Director of Mr. Xavier Coirbay. This renewal would be granted for a new four-year term of office, i.e. until the Shareholders' Meeting called to vote on the Company's financial statements for the financial year ending 31 December 2018, to be held in 2019.

Detailed information on his experience, functions and mandates is provided under sections 26.3 and 14 of this Reference document.

We invite you to approve the resolution relating to the above.

2.4.4. Re-election of FFP Invest

The term of office as Director of FFP Invest will expire after this Shareholders' Meeting.

Therefore, the eighth resolution submitted to the approval of the shareholders relates to the re-election as Director of FFP Invest, represented by Mr. Sebastien Coquard. This renewal would be granted for a new four-year term of office, i.e. until the Shareholders' Meeting called to vote on the Company's financial statements for the financial year ending 31 December 2018, to be held in 2019.

Detailed information on its functions and mandates is provided under sections 26.3 of this Reference document.

We invite you to approve the resolution relating to the above.

2.4.5. Re-election of Ms. Laurence Stoclet

The term of office as Director of Ms. Laurence Stoclet will expire after this Shareholders' Meeting.

Therefore, the ninth resolution submitted to the approval of the shareholders relates to the re-election as Director of Ms. Laurence Stoclet. This renewal would be granted for a new four-year term of office, i.e. until the Shareholders' Meeting called to vote on the Company's financial statements for the financial year ending 31 December 2018, to be held in 2019.

Detailed information on her experience, functions and mandates is provided under sections 26.3 and 14 of this Reference document.

We invite you to approve the resolution relating to the above.

2.4.6. Election as new Director of Mr. Neil Janin

The tenth resolution submitted to the approval of the shareholders relate to the election as new Director of Mr. Neil Janin, for a four-year term of office, i.e. until the Shareholders' Meeting called to vote on the Company's financial statements for the financial year ending 31 December 2018, to be held in 2019.

Detailed information on his functions and mandates is provided under section 26.3 of this Reference document.

We invite you to approve the resolutions relating to the above.

2.4.7. Composition of the Board of directors following the Shareholders' Meeting

The terms of office of Mrs. Marina Eloy-Jacquillat, Messrs Pierre Le Manh, Hubert Védrine and Henri Wallard, which expire at the end of this General Meeting, will not be renewed.

In addition, Messrs. Brian Gosschalk and Carlos Harding, each having executive functions within the Group, informed the Company that they will resign from their term of office of Directors following the General Meeting;

Messrs. Pierre Le Manh, Henri Wallard, Carlos Harding and Brian Gosschalk will keep their role and functions within the Group.

Following the above referenced renewals, election, resignations and expirations of terms of office, the Board of Directors will consist of 11 members, 3 of whom will be women (i.e., representing, more than 20% of the Board members) and therefore complying with the applicable legal requirements in that respect, and 4 of whom will be declared independent in accordance with the AFEP-MEDEF Corporate Governance Code.

2.5. Attendance fees (eleventh resolution)

The eleventh resolution submitted to the approval of the shareholders relates to attendance fees granted to the members of the Board of Directors of the Company.

The global amount of the annual attendance fees granted to the members of the Board of Directors as from the 2015 financial year would be equal to € 150,000, which would represent a limited increase of 15.38% compared to the amount of € 130,000 applying in 2014.

The increase of 20,000 euros of the annual attendance fees is required in order to (i) increase the amount of the attendance fees granted to the members of the specialized committees of the Board, (ii) grant a global annual fees of 10,000 euros to each of the three presidents of the specialized committees of the Board and (iii) to cover, as the case may be, the possible additional meetings of the board of directors or its specialized committees.

The increase takes into account the contemplated decrease of the number of the board members following the Shareholders' meeting.

We invite you to approve the resolution relating to the above.

2.6. Say on pay (twelfth to eighteenth resolutions)

The seventh to thirteen resolutions submitted to the approval of the shareholders relate to the remuneration and benefits due or awarded for the financial year ended on 31 December 2014 to Mr. Didier Truchot, Chairman and Chief Executive Officer, Mr. Jean-Marc Lech (who passed away on December 2, 2014) Vice-Chairman and Deputy Chief Executive Officer and to the other Directors who receive remuneration and benefits as follows:

- Mr. Brian Gosschalk;
- Mr. Carlos Harding;
- Mr. Pierre Le Manh;
- Ms. Laurence Stoclet; and
- Mr. Henri Wallard.

The Company would like to emphasize that retaining key executives is critical to Ipsos' business performance. Therefore, Ipsos considers that it is of particular importance that its Chairman and Chief Executive Officer and/or the Board of Directors bear responsibility for decisions regarding remuneration and benefits of the Executive Officers who are Directors. Such decisions are made in full compliance with applicable law (including employment law in so far as employment agreements are concerned) and, where appropriate, on the basis of recommendations of the Nomination and Remuneration Committee with a view toward ensuring that the remuneration and benefits of Executive Officers who are Directors remain competitive and in line with market practice.

The shareholders are asked to express their consultative opinion on the remuneration and benefits due or awarded to the above referenced Directors in connection with the financial year ended on 31 December 2014.

Detailed information on their respective remuneration and benefits is provided under section 15 of this Reference document.

We invite you to approve the resolutions relating to the above.

2.7. Authorization to the Board of Directors to enable the Company to buy back its own shares within the limit of a number of shares equal to a maximum of 10% of its share capital (nineteenth resolution)

The Ordinary and Extraordinary Shareholders' Meeting of 25 April 2014 authorized, in its fourteenth resolution, the Board of Directors to purchase Company's shares for a period of 18 months as from the date of such Shareholders' Meeting for the purpose of complying with a certain number of objectives mentioned in such program, including the following: to manage the secondary market and share liquidity; to cancel shares so acquired in order to reduce any dilution following a share capital increase; to grant stock options or free shares to the employees or Executive Directors of the Ipsos group; or in the context of an external growth transaction.

This authorization was implemented by the Board of Directors in accordance with the conditions described under section 21.1.3.1 of this Reference document.

For information, the Company implemented its share buy-back program during the 2014 financial year in order to cover the employees and Directors share-based incentive programs in force across the Ipsos group. In that respect, the Company purchased in aggregate 385,831 of its own shares at an average price of 29.1978 euros.

In addition, under its liquidity contract, the Company purchased 255,122 of its own shares at an average price of 27.7454 euros, and sold 245,442 shares at an average price of 27.8138 euros.

Since this authorization expires in 2015, it is proposed to the shareholders to grant a new authorization to the Board of Directors to buy-back Company shares in accordance with applicable laws and regulation and within certain limits to be set by the shareholders.

Particularly, the authorization to be granted to the Board of Directors would include limitations relating to (i) the maximum purchase price (€ 65 per share with a par value of € 0.25 excluding transaction costs), (ii) the maximum allocation amount for the implementation of the purchase program (€ 250,000,000 after expenses) and (iii) the volume of shares which may be purchased in accordance with applicable laws and regulation (10% of the share capital of the Company as of the date of the Shareholders' Meeting).

This authorization would be granted for a period of 18 months and would supersede and cancel the authorization given in the fourteenth resolution adopted by the Shareholders' Meeting of 25 April 2014.

We invite you to approve the resolution relating to the above.

3. Resolutions to be submitted to the Extraordinary Shareholders' Meeting

3.1. Authorization to the Board of Directors to cancel shares acquired by the Company under the share buy-back program within a maximum of 10% of its share capital in any 24-month period (twentieth resolution)

The twentieth resolution submits to the approval of the shareholders the authorization granted to the Board of Directors to cancel all or some of the Company shares that it may hold further to the implementation of the share buy-back program to be approved under the fourteen resolution (or under any other authorization of a Company's share buy-back program).

This authorization would be granted for a period of 24 months and would supersede and cancel the authorization given in the fifteenth resolution adopted by the Shareholders' Meeting of 25 April 2014.

We invite you to approve the resolution relating to the above.

3.2. Increases of share capital reserved to members of an employee profit savings plan (twenty-first resolution)

The twenty-first resolution aims at authorizing the Board of Directors to increase the share capital in accordance with the provisions of the French commercial code (articles L.225-129-2, L.225-129-6, L.225-138 I and II and L.225-138-1) and of the French labour code (articles L.3332-1 and seq.) relating to the issuance of shares or securities conferring access to shares, existing or to be issued, of the Company, reserved for employees and former employees who benefits from an employee savings plan within the Company and/or companies affiliated to it within the meaning of article L.225-180 of the French commercial code.

The maximum nominal amount of the immediate or future increases of share capital that may result from the issues carried out pursuant to this authorisation would be € 550,000, it being specified that:

- the maximum nominal amount of the share capital increases which may be carried out pursuant to this authorisation will be deducted from the global nominal maximum amounts fixed in the seventeenth resolution approved by the Extraordinary Shareholders' Meeting held on April 25, 2014 (i.e. Euro 5,650,000 and Euro 1,133,000); and

- this cap is determined without taking into consideration the nominal value of the Company's shares that may be issued, as the case may be, pursuant to adjustments carried out in order to maintain the rights of the holders of securities or rights granting access to shares.

The subscription price for the new shares would be equal to the average of the opening prices quoted during the 20 stock exchange sessions preceding the date of the decision fixing the opening date for the subscription, less a maximum discount of 20% in accordance with applicable laws and regulation. The Board of Directors would reduce this discount if it deems appropriate, notably to take into account applicable local legal, accounting, tax and social rules. The Board of Directors would also replace some or all of the discount with the allotment of shares or other securities, as authorized by law.

Pursuant to the provisions of article L.3332-21 of the French labour code, the Board of Directors would provide for the allocation to the beneficiaries referred to above, free of charge, shares to be issued or existing, or other securities granting access to the share capital of the Company, issued or to be issued, in consideration of (i) the contribution (*abondement*) that may be paid pursuant to the regulation of the employee savings plan of the Company or of the Group and/or (ii) if applicable, the discount.

Such a share capital increase would imply the cancellation of the shareholders' preferential subscription rights in respect of the shares, or securities giving access to shares, to be issued in the context of this delegation of powers, in favour of such employees and former employees. It would also imply the waiver of any right to the shares or other securities allocated free of charge to these employees and former employees pursuant to this delegation of powers.

In the context of this authorization, the Board of Directors would be granted the necessary powers to carry out this delegation, in particular to amend the Articles of Association accordingly

Such power may, within the limitations determine by the Board of Directors, be delegated to the CEO or, with the latter's agreement, to one or more Deputy Executive Officers.

This authorization would be granted for a term of 26 months and would cancel, for its unused portion, the authorization granted by the Combined Shareholders' Meeting of 25 April 2013 in its seventh resolution.

We invite you to approve the resolution relating to the above.

3.3. Authorization to the Board of Directors to make free grants of existing or newly-issued shares to employees and Executive Officers who are Directors of the Company and/or its affiliated companies within the Ipsos group, without preferential subscription rights (twenty-second resolution)

Size of the Free Share Plan:

The Company's free share plan is a large plan that covers over 1,000 senior managers in over 60 countries. As a result of the large number of participants in the plan, the number of shares awarded to each individual participant is limited, and no Director who is Executive Officer has received, to date, more than 0.03% of the share capital per year through any of these grants. Please see section 21.4.2.2 for more information on the size of the plan.

The total number of shares which could be granted to employees in France and abroad pursuant to this 22 resolution, shall not exceed 1% per year of the share capital at the date of the decision to grant these shares, representing a total of 3.16% of the share capital over the duration of this resolution 22.

In light of the size of the plan, the Company believes that its decision to grant to its managers, including managers who are Directors, in aggregate up to a maximum of one percent (1%) per year of the share capital of the Company as at the date of the decision of allocation, is both necessary to achieve its objectives and reasonable.

Elements of the Free Share Plan:

The main elements of the free share plan are summarized below. Please refer to section 21.1. 4.2.2 of the Registration Document for more detailed information on this plan.

1. *Condition of presence:*

Any final award is subject to the condition that the beneficiary is an active employee in the Ipsos group at the end of a two-year vesting period starting from the date of the grant of the free shares. This condition of presence will be waived in the event of death, disability or retirement of the beneficiary.

2. *Additional performance Criteria*:

Each year, only free shares awarded to Directors who are also Executive Officers are subject to performance criteria in addition to the tenure requirement that applies to all participants. Please refer to section 21.1. 4.2.2 of the Registration Document for more information on these performance criteria.

The final grants of free shares to managers who are not Directors of Ipsos are only subject to the above two-year condition of presence. The Company does not believe that additional performance criteria are appropriate for those managers for the following reasons: (i) the size of the plan and the diversity of markets in which participants operate (1,000 managers in over 60 countries); (ii) the free shares are awarded to these managers as part of their variable remuneration package to reward performance in the prior year – so they are awarded on the basis of performance already achieved; (iii) the free shares represent only a small component of the remuneration for the majority of these managers; and (iv) it would have a significant negative impact on the Company's recruitment and retention efforts. It would consequently necessitate other forms of compensation plans which would not have the same effect to align the interests of its managers to the interests of its shareholders.

3. *Non-Dilutive Effect*:

Ipsos will also endeavor to mitigate the dilutive effect of the free share plans, by purchasing its own shares through its share buy-back program (see 19th resolution).

In case of the grant of free share is made through newly-issued shares, these issues shall not exceed the limits set forth in the 17th resolution adopted by the Combined Shareholders' Meeting of 25 April 2014.

The way the previous delegation was used during the previous financial year is described under section 21.1.4.2.2 of this Reference document and in the special report that is at your disposal during the present Shareholders' Meeting.

In accordance with the provisions of articles L. 229-197-1 and *seq*. of the French commercial code, the Board of Directors would be allowed to grant, on one or more occasions, existing or newly-issued shares of the Company, free of consideration, to the eligible employees and/or directors of the Company and/or of its affiliates (within the meaning of articles L.225-197-2 of the French commercial code), in France or abroad.

The shares would be subject to a minimum vesting period of two years for all or part of the shares, followed by a minimum lock-up period of two years. Note that there may be no minimum holding period for shares subject to a minimum four-year vesting period, in which case such shares would be freely transferable once they have vested.

The allotment of the shares would become definitive before the term of the vesting period only in the event that the beneficiaries die or become disabled within the meaning of the definition set forth in the second or third categories under article L.341-4 of the French social security code. The shares would then become immediately freely transferable.

This authorization would be granted for a period of 38 months and would supersede and cancel the authorization given in the sixteenth resolution adopted by the Shareholders' Meeting of 25 April 2014.

We invite you to approve the resolution relating to the above.

3.4. Amendments of the Company's by-laws

3.4.1. Amendment of the first paragraph of article 12 of the by-laws of the Company relating to the duration of the mandate of the members of the Board of Directors (twenty-third resolution)

The twenty-third resolution submits to the approval of the shareholders the decision:

(i) to amend the first paragraph of Article 12 of the by-laws in order to permit a progressive renewal of directors. This resolution would permit, as an exception to the four year term mandate, an appointment of a shorter term of 1 or 2 years in order to permit a gradual renewal of the terms of office of the Directors, in accordance with the Afep-Medef Corporate Governance Code,

(ii) to amend accordingly the first paragraph of article 12 of the Company's by-laws as follows:

> "The term of office of the directors shall be four years. As an exception to the foregoing, in order to permit to implement a progressive renewal of the terms of office of directors, the shareholders' Meeting can elect Directors for a 1 or 2 year term of office until the Shareholders 's Meeting approving the financial statements 2016."

The rest of article 12 of the Company's by-laws would remain unchanged.

We invite you to approve the resolution relating to the above.

3.4.2. Amendment of the first paragraph of article 21 of the by-laws of the Company relating to the conditions to attend a Shareholders' Meeting in accordance with the new legal requirements (twenty-fourth resolution)

The twenty-fourth resolution submits to the approval of the shareholders the decision to amend the first paragraph of Article 21 of the Company's by-laws, in order to adapt it to the provisions of Article R. 225-85 as amended by Decree No. 2014-1466 of 8 December 2014, as the shares have to be now registered on the second business day (at midnight

Paris time) preceding the day of the General Meeting (instead of the third business day preceding the day of the General Meeting).

We invite you to approve the resolution relating to the above.

3.4.3. Powers to carry out legal formalities relating to the decisions of the Shareholders' Meeting (twenty-seventh resolution)

The twenty-seventh resolution aims at granting full the powers to be granted in order to carry out formalities subsequent to the Shareholders' Meeting, particularly publication and filing formalities required by law.

We invite you to approve the resolution relating to the above.

26.2. Special report of the Board of Directors on stock options and free shares

1. Stock option programmes over the course of 2014

In accordance with Article L.225-184 of the French Commercial Code, shareholders must be informed annually, by means of a special report, of all transactions relating to stock options conducted by Ipsos SA under the provisions of Articles L.225-177 to L.225-186 of the French Commercial Code.

1.1. Allocations of stock options in 2014

No stock options were granted by Ipsos SA or any other company of the Ipsos group in 2014.

1.2. Exercise of stock subscription options and stock purchase options in 2014

No stock subscription options were exercised in 2014.

1.3. Directors and officers and key employees

1.3.1. Allocation of stock options in 2014

1.3.1.1. Directors and officers

No Director and officer received any stock subscription or stock purchase options from Ipsos SA during the course of 2014. No other company in the Ipsos group granted stock options in 2014.

1.3.1.2. Stock subscription options granted to employees

No key employee received any stock subscription or stock purchase options from Ipsos SA during the course of 2014. No other company in the Ipsos group granted stock options in 2013.

1.3.2. Exercise of stock options in 2014

1.3.2.1. Options exercised by Directors and officers

No options over Ipsos SA shares were exercised by Directors and officers during the year.

1.3.2.2. Options exercised by the employees (not Directors and officers) with the highest number of stock subscription or purchase options

No options over Ipsos SA shares were exercised by employees (not Directors and officers) during the year.

1.3.2.3. Options exercised by employees not members of the Board of Directors who subscribed or purchased the highest number of shares were as follows:

N/A

1.3.3. *1.3.3 Summary table*

1.3.3.1. *Stock options granted to and exercised by each Ipsos SA Director and officer*

	Options granted during 2014			Options exercised during 2014	
Director and officer	**Number of options (number of shares that can be subscribed for or purchased)**	**Price (euros)**	**Vesting date**	**Number of shares subscribed or purchased**	**Subscription or purchase price per share**
Didier Truchot	0	-	-	0	-
Jean-Marc Lech	0	-	-	0	-
Patrick Artus	0	-	-	0	-
Jean-Michel Carlo	0	-	-	0	-
Xavier Coirbay	0	-	-	0	-
Yann Duchesne	0	-	-	0	-
Marina Eloy-Jacquillat	0	-	-	0	-
Mary Dupont-Madinier	0	-	-	0	-
FFP Invest	0	-	-	0	-
Brian Gosschalk	0	-	-	0	-
Carlos Harding	0	-	-	0	-
Pierre Le Manh	0	-	-	0	-
Henry Letulle	0	-	-	0	-
LT Participations	0	-	-	0	-
Laurence Stoclet	0	-	-	0	-
Hubert Védrine	0	-	-	0	-
Florence von Erb	0	-	-	0	-
Henri Wallard	0	-	-	0	-

1.3.3.2. *Share subscription and stock purchase options granted to or exercised by the ten employees not members of the Board of Directors having received or exercised the largest number of options*

	Total number of shares granted/ subscribed or purchased	**Weighted average price (in euros)**
Options allocated by Ipsos SA during 2014 and by any company included in the scope of option allocation to the ten employees of Ipsos SA and of any company comprised within this scope, receiving the highest number of options	0	-
Options held on Ipsos SA or the companies referred to above exercised during 2014 by the employees of Ipsos or of any other Company referred to above having exercised the highest number of options*	0	-

2. Free shares grants in 2014

In accordance with Article L.225-197-4 of the French Commercial Code, shareholders must be informed annually, by means of a special report, of all transactions relating to stock options conducted by Ipsos SA under the provisions of Articles L.225-197-1 to L.225-197-3 of the French Commercial Code.

Free share plans 2014

The different free share grant plans in the Ipsos group are the following: (i) a French plan, which covers all the French resident executives in accordance with French law and approved by the Ipsos General Meeting each year; and (ii) the International Plan, which covers all the non-French resident executives and which includes the grants given locally in compliance with the local legislation of the corresponding Ipsos subsidiary. The grants of free shares made under the International Plan are reviewed by the Board of Directors of Ipsos SA after recommendation of the Remuneration and Nomination Committee, in order to validate the allocation and ensure that the grants are consistent across the Ipsos group before delivering the corresponding Ipsos SA shares to the local subsidiary for execution of the grants. It should further be noted that the aggregate grants made under the French Plan and the International Plan fall within the overall limit of the share capital of Ipsos SA, as approved by the General Shareholders' Meeting. For 2014, this overall limit was set at 1% of the share capital of the Company on the date the authorization was granted by the General Shareholders' Meeting of 25 April 2014.

More detailed information on these Plans are provided in section 21.1.4.2 of this Reference document.

<u>International plan</u>

The Board of Directors, during its meeting on 25 April 2014, approved the grant of 349,025 free shares under the International Plan to non-French residents (of which 10,598 to executive Directors).

These shares will not vest until the expiry of a two-year period on 25 April 2016 and under the condition that the beneficiary remains an employee or a Director or an officer of the Ipsos group at that date. No conservation period is required.

Taking into account the cancellation of 13,670 grants, the remaining number of free shares awarded is 335,355 as at 31 December 2014.

<u>French plan</u>

The Board of Directors of Ipsos SA, during its meeting on 25 April 2014, granted 61,110 free shares (of which 26,495 to executive Directors) to French residents under the French Plan.

These shares will not vest until the expiry of a two-year period on 25 April 2016, and then only if the beneficiary remains an employee or a Director or an officer of the Ipsos group at that date. The beneficiary is then required to retain the shares for a further two-year period, i.e. until 25 April 2018.

As no grants were cancelled during the year, 61,110 remained to be delivered at 31 December 2014.

	Number of shares	IFRS value (in euros)
French residents excluding Directors and officers	34,615	920,412.85
Directors and officers	26,495	704,502.05
Total French residents	61,110	1,624,914.90
Non-French residents excluding Directors and officers	338,427	9,069,843.60
Directors and officers	10,598	284,026.40
Total Non-French residents	349,025	9,353,870.00

N.B. the value of the shares allocated the French residents is €26.59 per share and the value of the shares allocated the non-French residents is €26.80 per share.

No other company within the Ipsos group made any grant of free shares during 2014.

Additional information regarding the grant of free shares to French residents

*2.1 Directors and officers**

The following Directors and officers were granted the following free shares by the Board of Directors of Ipsos SA at its meeting of 25 April 2014:

Name	Number of shares granted	IFRS value (in euros)
Didier Truchot (Chairman and Chief Executive Officer)	5,299	140,900
Jean-Marc Lech (Deputy Chief Executive Officer and Director)	5,299	140,900
Carlos Harding (Deputy Chief Executive Officer and Director)	5,299	140,900
Laurence Stoclet (Deputy Chief Executive Officer and Director)	5,299	140,900
Henri Wallard (Deputy Chief Executive Officer and Director)	5,299	140,900
Total	**26,495**	**704,500**

** It should be noted that, within the scope of the International Plan 2014, the non-French residents who are executive Directors were granted the following free shares:*

- Brian Gosschalk: 5,299 shares (representing a value of €142,013)
- Pierre Le Manh: 5,299 shares (representing a value of €142,013).

The free shares granted to Messrs. Didier Truchot, Carlos Harding, Pierre Le Manh, Henri Wallard and Ms. Laurence Stoclet are subject to the following two cumulative forward looking performance criteria: (i) an average organic growth rate over the two-year period of the plan greater than the average organic growth rate over the same period of the three main competitors, and (ii) an increase in the Ipsos operating margin over the plan's two year period.

Each criterion determines 50% of the final award. If only one of the two criteria is reached under the conditions described below, 50% of the shares initially granted will be vested. If no criteria is reached, no share granted will be vested (it being noted that in the case of the first criterion, it is possible to receive a smaller share than 50% of the total grant if less than 80% of the objective is fulfilled.

1. Organic growth criteria

50% of the shares granted will be vested if the average organic growth rate of Ipsos during the two year period of the plan is greater than the average organic growth rate during the same period of the 3 largest competitors listed below for comparable activities:

- Nielsen’s “Insights” division;
- Kantar excluding its panel business; and
- GfK’s “consumer experience” division

If the average organic growth rate of Ipsos during the two year period of the plan is between 80% and 100% of the average organic growth rate of the* competitors listed above during the same period, the number of shares definitively acquired will be reduced by 5% for each 1% of growth below the average growth rate of the competitors listed above.

2. Operating margin criteria

50% of the shares granted will be vested if the Ipsos operating margin increases during the two-year period of the plan.

2.2. *The ten employees, other than Directors and officers, receiving the largest number of free shares*

The following table contains the names of the employees who were granted the largest number of free shares by the Board of Director of Ipsos SA on 25 April 2014 on the basis of the authorization granted to it by the sixteenth resolution by the General Meeting of 25 April 2014, as well as the number and value of these shares. The below table contains the name of the 12 employees who were granted the largest number of free shares as some employees received the same number of free shares:

Name	Number of shares granted	IFRS value (in euros)
Stewart Jones	4,416	117,421.44
Yannick Carriou	4,239	112,715.01
Marie-Christine Bardon	1,766	46,957.94
Jean-Michel Mabon	1,589	42,251.51
Alexandre Guérin	1,413	37,571.67
Dominique Levy	1,413	37,571.67
Antoine Lagoutte	1,236	32,865.24
Oliviero Marchese	1,059	28,158.81
Chantal André	883	23,478.97
Patrice Bergen	883	23,478.97
Hélène Lefebvre	883	23,478.97
Brice Teinturier	883	23,478.97
Total	**20,663**	**549,429.17**

26.3. Draft resolutions submitted to the Ordinary and Extraordinary Shareholders' Meeting to be held on 24 April 2015

Agenda

Ordinary Resolutions

1 Approval of the Company's financial statements for the financial year ended 31 December 2014

2 Approval of the consolidated financial statements for the financial year ended 31 December 2014

3 Allocation of profit for the financial year ended 31 December 2014 and setting of a dividend of 0.75 Euros per share

4 Special report of the Statutory Auditors and approval of agreements referred to into article L.225-38 of the French commercial code

5 Re-election of Mr. Patrick Artus as Director

6 Re-election of Mr. Xavier Coirbay as Director

7 Re-election of Mr. Yann Duchesne as Director

8 Re-election of FFP Invest as Director

9 Re-election of Ms. Laurence Stoclet as Director

10 Election of Mr. Neil Janin as Director

11 Attendance fees

12 Opinion on the elements of remuneration and benefits due or awarded for the financial year ended on 31 December 2014 to Mr. Didier Truchot, Chairman and Chief Executive Officer

13 Opinion on the elements of remuneration and benefits due or awarded for the financial year ended on 31 December 2014 to Mr. Jean-Marc Lech, Vice-Chairman and Deputy Chief Executive Officer

14 Opinion on the elements of remuneration and benefits due or awarded for the financial year ended on 31 December 2014 to Mr. Brian Gosschalk, Director and Executive Officer

15 Opinion on the elements of remuneration and benefits due or awarded for the financial year ended on 31 December 2014 to Mr. Carlos Harding, Director and Deputy Chief Executive Officer

16 Opinion on the elements of remuneration and benefits due or awarded for the financial year ended on 31 December 2014 to Mr. Pierre Le Manh, Director and Deputy Chief Executive Officer

17 Opinion on the elements of remuneration and benefits due or awarded for the financial year ended on 31 December 2014 to Ms. Laurence Stoclet, Director and Deputy Chief Executive Officer

18 Opinion on the elements of remuneration and benefits due or awarded for the financial year ended on 31 December 2014 to Mr. Henri Wallard, Director and Deputy Chief Executive OfficerX

19 Authorization to the Board of Directors to enable the Company to buy back its own shares within the limit of a number of shares equal to a maximum of 10% of its share capital

Extraordinary Resolutions

20 Authorization to the Board of directors to cancel shares acquired by the Company under the share buy-back program within a maximum of 10% of its share capital in any 24-month period

21 Authorization granted to the Board to proceed with an increase in the Company's capital reserved to the members of an Ipsos group savings plan

22 Authorization to the Board of Directors to make free grants of existing or newly-issued shares to employees and Executive Officers of the Company and/or its affiliated companies within the Ipsos group, without preferential subscription rights

23 Amendment of the first paragraph of article 12 of the by-laws of the Company relating to the duration of the mandate of the members of the Board of

Directors in order to permit a progressive renewal of the Directors

24 Amendment of the first paragraph of article 21 of the by-laws of the Company relating to the conditions to attend a Shareholders' Meeting in accordance with the new legal requirements

25 Powers to carry out legal formalities relating to the decisions of the Shareholders' Meeting

Proposed Resolutions

Ordinary Resolutions

RESOLUTIONS 1 TO 3:

APPROVAL OF THE ANNUAL ACCOUNTS, ALLOCATION OF PROFIT AND APPROVAL OF THE DIVIDEND

The first points of the agenda involve the approval of:

- The Company's accounts for the financial year ended 31 December 2014.
- The consolidated accounts for the financial year ended 31 December 2014.
-

A dividend of 0.75 € per share for the 2014 financial year is proposed to the Shareholders' Meeting.
The dividend will be paid on 3 July 2015.

1st resolution

APPROVAL OF THE COMPANY'S FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for ordinary shareholders' meetings, and after having considered the management report prepared by the Board of Directors and the report of the Statutory Auditors on the Company's financial statements for the financial year ended 31 December 2014, approves the Company's financial statements for such financial year as presented, as well as the transactions reflected in such statements or summarized in such reports.

2nd resolution

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for ordinary shareholders' meetings, and after having considered the management report prepared by the Board of Directors and the report of the Statutory Auditors on the consolidated financial statements for the financial year ended 31 December 2014, approves the consolidated financial statements for such financial year as presented, as well as the transactions reflected in said statements or summarized in such reports.

3rd resolution

ALLOCATION OF PROFIT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014 AND SETTING OF A DIVIDEND OF 0.75 EUROS PER SHARE

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for ordinary shareholders' meetings, and after having considered the management report prepared by the Board of Directors, decides upon proposal of the Board of Directors to allocate the profit of the financial year ended 31 December 2014, which amounts to € 31,583,263.00, as follows:

Origin of the income to be allocated:	
Profits from the financial year	€ 31,583,263
Prior retained earnings	€ 34,613,415
Total	**€ 66,196,678**

Allocation of profit:	
Dividend	€ 33,978,077
The balance, to the retained earnings account	€ 32,218,601
Total	**€ 66,196,678**

The Shareholders' Meeting resolves that a dividend of € 0.75 per share be paid in respect of the financial year ended 31 December 2014, and attached to each of the shares conferring rights thereto.

The dividend to be distributed will be detached from the shares on 1st July 2014. The dividend payment shall take place on 3 July 2014.

The aggregate amount of dividend of € 33,978,077 was determined on the basis of a number of shares comprising the share capital of the Company equal to 45,336,235 as at 31 December 2014 and a number of shares held by the Company equal to 32,132 as at the same date.

The aggregate amount of the dividend and, consequently, the amount of the carry forward shall be adjusted in order to take into account the number of shares held by the Company at the date of payment of the dividend and, if applicable, the issue of shares in case of definitive attribution of free shares.

Pursuant to the provisions of Article 243 bis of the French General Tax Code, the dividend is eligible for the 40% deduction available to individual taxpayers whose tax residence is in France, which was established by Article 158, Paragraph 3, Subsection 2 of the French General Tax Code.

As a reminder, the dividend distributed for the three previous financial years was as follows:

Financial year	Net dividend per share	Proportion of the dividend eligible towards the allowance[1]
2013	€ 0.70	100%
2012	€ 0.64	100%
2011	€ 0.63	100%

[1] 40% tax allowance referred to in Paragraph 3, Subsection 2 of article 158 of the French General Tax Code.

RESOLUTION 4:

APPROVAL OF THE SPECIAL REPORT OF THE AUDITORS AND AGREEMENTS REFERRED TO INTO ARTICLE L.225-38 OF THE FRENCH COMMERCIAL CODE

The purpose of resolution 4 is to approve the regulated agreements referenced in the special report of the auditors included in section 19 of the Reference document "Agreement with related parties".

These agreements are as follows:

- Amendments to the working agreements of Mr. Pierre Le Manh, Ms. Laurence Stoclet and Mr. Henri Wallard, which were not mentioned in the special report of the auditors nor submitted to the vote of the Shareholders, by omission; and
- Amendments dated 3 October 2012 to the working agreements of Mr. Pierre Le Manh, Ms. Laurence Stoclet and Mr. Henri Wallard, which were not submitted to the approval of the Board of Directors, by omission.

4th resolution

SPECIAL REPORT OF THE STATUTORY AUDITORS AND APPROVAL OF AGREEMENTS REFERRED TO INTO ARTICLE L.225-38 OF THE FRENCH COMMERCIAL CODE

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for Ordinary Shareholders' Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors on agreements referred to into article L.225-38 and subsequent of the French commercial, (i) formally acknowledges all the findings of such reports and (ii) approves the agreements, as they are referred to in this report.

RESOLUTIONS 5 to 10:

RENEWAL AND/OR APPOINTMENT(S) OF DIRECTORS

The purpose of resolutions 5, 6, 8 and 9 is to re-elect as Directors, for a new 4-year term of office, Mr. Patrick Artus, Mr. Xavier Coirbay, the company FFP Invest represented by Mr. Sebastien Coquard and Ms. Laurence Stoclet.

The purpose of resolution 7 is to re-elect, for a new 2-year term of office, Mr. Yann Duchesne as Director. This resolution is subject to the approval of the 23rd resolution hereof relating to the amendment of article 12 of the by-laws which permits the decrease in duration of the mandate of Directors from 4 years to 1 or 2 years, by exception to statutory duration of mandates of 4 years and except for the on-going mandates of the current Directors with mandates of 6 years, which will continue until the end of their term. This change is intended to permit a progressive renewal of the Directors in accordance with the principles of the AFEP-MEDEF Corporate Governance Code.

The purpose of resolution 10 is to elect Mr. Neil Janin as a new director for a 4-year term of office.

The mandates of Ms. Marina Eloy-Jacquillat, Mr. Pierre Le Manh, Mr. Hubert Védrine and Mr. Henri Wallard, which expire at the end of this General Meeting, will not be renewed.
In addition, Mr. Brian Gosschalk and Mr. Carlos Harding, each having executive functions within the Group, informed the Company that they will resign from their term of office of Directors following the General Meeting.
Mr. Brian Gosschalk, Mr. Carlos Harding, Mr. Pierre Le Manh and Mr. Henri Wallard will keep their role and functions of Deputy CEOs within the Group.
Following the above referenced renewals, election, resignations and expirations of terms of office, the Board of Directors will consist of 11 members, 3 of whom will be women (i.e., representing more than 20% of the Board members) and therefore complying with the applicable legal requirements in that respect, and 4 of whom will be declared independent in accordance with the AFEP-MEDEF Corporate Governance Code.

DIRECTORS WHOSE RE-ELECTION IS PROPOSED TO THE SHAREHOLDERS' MEETING

Patrick Artus

Patrick Artus (63, French) Chief Economist at Natixis et and Associate Professor at the University Paris I - Sorbonne.

A graduate of the École Polytechnique, the École Nationale de la Statistique et de l'Administration Économique (ENSAE) and the Institut d'études politiques de Paris, Mr. Artus began his career at the INSEE (French National Institute for Statistics and Economic Studies) where his work included economic forecasting and modeling. He then worked at the Economics Department of the OECD (1980), later becoming the Head of Research at the ENSAE from 1982 to 1985. He was scientific adviser at the research department of the Banque de France, before joining the Natixis Group as the head of the research department, and has been a member of its Executive Committee since May 2013.

He is an associate professor at the University of Paris I, Sorbonne. He is also a member of the council of economic advisors to the French Prime Minister and of the Cercle des Économistes.

He was named Economist of the Year in 1996 by the French magazine Nouvel Economiste.

- Appointed as Director of Ipsos on 29 April 2009
- Member of the Nomination and Remuneration Committee
- Other term of office in listed companies as at 31 December 2014: Director of Total SA.

Xavier Coirbay

Xavier Coirbay (49, Belgian) is member of the Executive committee of Sofina and of in charge of Alternative Investments and direct co-investments of Sofina Group.

Mr. Xavier Coirbay is a graduate of the Solvay Business School in Brussels (1988) where he also obtained a postgraduate degree in Tax Management (1990). In 2001, Xavier attended the General Manager Program of Executive education at the Harvard Business School.

In 2010, Xavier obtained a university certificate on knowledge of IAS / IFRS from the Catholic University of Louvain in Belgium.

Before joining Sofina in 1992, he started his career as financial analyst in the assets management department of the General de Banque, now part of the BNP Paribas Fortis Group.

- Appointed as Director of Ipsos on 10 January 2012
- Member of the Audit Committee
- Other term of office in listed companies as at 31 December 2014: Nill

FFP Invest, represented by Sébastien Coquard

FFP Invest owns 10.10% of the share capital and voting rights of LT Participations, the mother company of Ipsos SA, majority-owned by Mr. Didier Truchot (for more information regarding the distribution of the share capital of Ipsos SA, please refer to section 18 of the Reference document).

Mr. Sébastien Coquard (39, French) Investment Director of FFP since 2006.

Mr. Sébastien Coquard began his career in Paribas before joining Oddo Corporate Finance. He worked for 5 years in the Direction of Investments of AGF. In 2006 he joined FFP where he was appointed Investment Director. As part of his functions, he held various terms of office as a representative of FFP.

- Appointed as Director of Ipsos on 10 January 2012
- Member of the Nomination and Remuneration Committee
- Other term of office in listed companies as at 31 December 2014: Director of ORPEA, SEB SA, IDI, Zodiac Aerospace

Laurence Stoclet	
	**Laurence Stoclet** (48, French) is Deputy Chief Executive Officer of Ipsos SA, and Chief Finance Officer and is also in charge of the support functions of the Group. Ms. Laurence Stoclet is graduated from ESCP-EAP (option banking finance)and also holds a CPA diploma. Ms. Laurence Stoclet was an Audit Manager with Arthur Andersen and then became the Deputy Financial Director of Metaleurop, a manufacturing group, for a period of two years. Ms. Laurence Stoclet joined Ipsos in 1998, to manage the company IPO process, which was finalized on 1st July 1999.
	• Appointed as Director of Ipsos on 18 December 2002 • Other term of office in listed companies as at 31 December 2014 : Nill

DIRECTOR WHOSE ELECTION IS PROPOSED TO THE SHAREHOLDERS’ MEETING

Neil Janin	
	**Mr. Neil Janin**, 60, Canadian, is Director Emeritus at Mc Kinsey and Cie. Mr. Neil Janin is a consultant in strategy and leadership programs for top management in commercial and charity areas. Since 2010, he holds the position of Chairman of the Supervisory board of Bank of Georgie (Tbilisi and London), and member of the Board of Directors of HD (Center for Humanitarian Dialogue) (Geneva). From 1982 to 2010, Mr. Janin contributed to the development of the departments « Organization” & “Leadership » of McKinsey & Company in the area of organization consulting and change management. He worked as a consultant in strategy in various areas, including, but not limited to, bank activities, retail activities in all continents. Before he joined McKinsey & Company, Mr Neil Janin worked for Chase Manhattan in New-York and Paris and for Procter & Gamble in Toronto. He also performed teaching and research functions at INSEAD (Institut européen d'administration des affaires) and HEC (Ecole des Hautes Etudes Commerciales).
	• Appointment proposed to the Shareholders’ General Meeting of 24 Aril 2015 • Other term of office in listed companies as at 31 December 2014: Bank of Georgia Holdings PLC

5th resolution

RE-ELECTION OF MR. PATRICK ARTUS AS DIRECTOR

The Shareholders’ Meeting, voting in accordance with the quorum and majority rules for ordinary shareholders’ meetings, noting that the term of office as Director of Mr. Patrick Artus expires at the end of this general meeting, re-elects Mr.Patrick Artus as Director of the Company for a new 4-year term of office, which shall expire at the close of the Ordinary Shareholders’ Meeting called to vote on the Company’s financial statements for the financial year ending 31 December 2018, in accordance with the current provisions of the Company’s by-laws.

6th resolution

RE-ELECTION OF MR. XAVIER COIRBAY AS DIRECTOR

The Shareholders’ Meeting, voting in accordance with the quorum and majority rules for ordinary shareholders’ meetings, noting that the term of office as Director of Mr. Xavier Coirbay expires at the end of this general meeting, re-elects Mr. Xavier Coirbay as Director of the Company for a new 4-year term of office, which shall expire at the close of the Ordinary Shareholders’ Meeting called to vote on the Company’s financial statements for the financial year ending 31 December 2018, in accordance with the current provisions of the Company’s by-laws.

7th resolution

RE-ELECTION OF MR. YANN DUCHESNE AS DIRECTOR

The Shareholders’ Meeting, voting in accordance with the quorum and majority rules for ordinary shareholders’ meetings, noting that the term of office as Director of Mr. Yann Duchesne expires at the end of this general meeting, re-elects Mr. Yann Duchesne as Director of the Company for a new 2-year term of office, which shall expire at the close of the Ordinary Shareholders’ Meeting called to vote on the Company’s financial statements for the financial year ending 31 December 2016, subject to the condition precedent of approval of the 23rd resolution hereinafter which permits a progressive renewal of the Directors.

8th resolution

RE-ELECTION OF FFP INVEST AS DIRECTOR

The Shareholders’ Meeting, voting in accordance with the quorum and majority rules for ordinary shareholders’ meetings, noting that the term of office as Director of FFP

Invest, represented by Mr. Sebastien Coquard expires at the end of this general meeting, re-elects FFP Invest, represented by Sebastien Coquard as Director of the Company for a new 4-year term of office, which shall expire at the close of the Ordinary Shareholders' Meeting called to vote on the Company's financial statements for the financial year ending 31 December 2018, in accordance with the current provisions of the Company's by-laws.

9th resolution

RE-ELECTION OF MS. LAURENCE STOCLET AS DIRECTOR

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for ordinary shareholders' meetings, noting that the term of office as Director of Ms. Laurence Stoclet expires at the end of this general meeting, re-elects Ms. Laurence Stoclet as Director of the Company for a new 4-year term of office, which shall expire at the close of the Ordinary Shareholders' Meeting called to vote on the Company's financial statements for the financial year ending 31 December 2018, in accordance with the current provisions of the Company's by-laws.

10th resolution

ELECTION OF MR. NEIL JANIN AS DIRECTOR

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for ordinary shareholders' meetings, elects as Director of the Company Mr. Neil Janin, for a term of office of 4 years which shall expire at the close of the Ordinary Shareholders' Meeting called to vote on the Company's financial statements for the financial year ending 31 December 2018, in accordance with the current provisions of the Company's by-laws.

RESOLUTION 11:

ATTENDANCE FEES

The purpose of resolution 11 is to increase the global amount of the annual attendance fees granted to the members of the Board of Directors from € 130,000 to € 150,000.

The increase of 20,000 euros of the annual attendance fees is required in order to (i) increase the amount of the attendance fees granted to the members of the specialized committees of the Board, (ii) provide a grant of annual fees of 10,000 euros to each of the three presidents of the specialized committees of the Board and (iii) to cover, as the case may be, the possible additional meetings of the board of directors or its specialized committees.
The increase takes into account the contemplated decrease of the number of the board members following the Shareholders' meeting.

11th resolution

ATTENDANCE FEES

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for ordinary shareholders' meetings, and after having considered the management report prepared by the Board of Directors, set, as from the 2015 financial year, the global amount of the annual attendance fees granted to the members of the Board of Directors at € 150,000, until the Shareholders' Meeting decides otherwise.

RESOLUTION 12 to 18:

SAY ON PAY

In accordance with the recommendations of the AFEP-MEDEF Corporate Governance Code, as revised in June 2013 (section 24.3), to which the Company refers for Corporate Governance matters as contemplated in article L. 225-37 of the French Commercial Code, the Shareholders are invited in the 12th to 18th resolutions to give their consultative opinion on the remuneration and benefits due or awarded in connection with the financial year ended on 31 December 2014 to Mr. Didier Truchot, Chairman and Chief Executive Officer, Mr. Jean-Marc Lech, Vice-Chairman and Executive Officer (who passed away on December 2, 2014), and to the other Directors who are Executive Officers as follows:

- Mr. Brian Gosschalk;
- Mr. Carlos Harding;
- Mr. Pierre Le Manh;
- Ms. Laurence Stoclet; and
- Mr. Henri Wallard.

Detailed information on the respective remuneration and benefits of these Directors is provided in section 15.4 of the Reference document 2014.

The Company would like to emphasize that the retention of key executives is critical to Ipsos' business performance. Therefore, Ipsos considers that it is of particular importance that its Chairman and CEO and/or the Board of Directors bear responsibility for decisions regarding remuneration and benefits of the Executive Officers. Such decisions are made in full compliance with applicable law (including employment law in so far as employment agreements are concerned) and, where appropriate, on the basis of recommendations of the Nomination and Remuneration Committee with a view toward ensuring that the remuneration and benefits of Executive Officers remain competitive and in line with market practice.

12th resolution

OPINION ON THE ELEMENTS OF REMUNERATION AND BENEFITS DUE OR AWARDED FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2014 TO MR. DIDIER TRUCHOT, CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Shareholders' Meeting, consulted pursuant to the recommendation in paragraph 24.3 of the Afep-Medef Corporate Governance Code, as revised in June 2013, to which the Company refers for Corporate Governance matters pursuant to article L. 225-37 of the French Commercial Code, voting in accordance with the quorum and majority rules for ordinary shareholders' meetings, votes favorably on the remuneration and benefits due or awarded to Mr. Didier Truchot, Chairman and Chief Executive Officer of the Company, for the financial year ended 31 December 2014, as described under section 15.4.1 of the 2014 Registration Document of the Company.

13th resolution

OPINION ON THE ELEMENTS OF REMUNERATION AND BENEFITS DUE OR AWARDED FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2014 TO MR. JEAN-MARC LECH, VICE-CHAIRMAN AND DEPUTY CHIEF EXECUTIVE OFFICER

The Shareholders' Meeting, consulted pursuant to the recommendation in paragraph 24.3 of the Afep-Medef Corporate Governance Code, as revised in June 2013, to which the Company refers for Corporate Governance matters pursuant to article L. 225-37 of the French Commercial Code, voting in accordance with the quorum and majority rules for ordinary shareholder meetings, votes favorably on the remuneration and benefits due or awarded to Mr. Jean-March Lech, Vice-Chairman and Executive Officer of the Company, for the financial year ended 31 December 2014, as described under section 15.4.2 of the 2014 Registration Document of the Company.

14th resolution

OPINION ON THE ELEMENTS OF REMUNERATION AND BENEFITS DUE OR AWARDED FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2014 TO MR. BRIAN GOSSCHALK, DIRECTOR AND EXECUTIVE OFFICER

The Shareholders' Meeting, consulted pursuant to the recommendation in paragraph 24.3 of the Afep-Medef Corporate Governance Code, as revised in June 2013, to which the Company refers for Corporate Governance matters pursuant to article L. 225-37 of the French Commercial Code, voting in accordance with the quorum and majority rules for ordinary shareholder meetings, votes favorably on the remuneration and benefits due or awarded to Mr. Brian Gosschalk, Director and Executive Officer of the Company, for the financial year ended 31 December 2014, as described under section 15.4.3 of the 2014 Registration Document of the Company.

15th resolution

OPINION ON THE ELEMENTS OF REMUNERATION AND BENEFITS DUE OR AWARDED FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2014 TO MR. CARLOS HARDING, DIRECTOR AND DEPUTY CHIEF EXECUTIVE OFFICER

The Shareholders' Meeting, consulted pursuant to the recommendation in paragraph 24.3 of the Afep-Medef Corporate Governance Code, as revised in June 2013, to which the Company refers for Corporate Governance matters pursuant to article L. 225-37 of the French Commercial Code, voting in accordance with the quorum and majority rules for ordinary shareholder meetings, votes favorably on the remuneration and benefits due or awarded to Mr. Carlos Harding, Director and Executive Officer of the Company, for the financial year ended 31 December 2014, as described under section 15.4.4 of the 2014 Registration Document of the Company.

16th resolution

OPINION ON THE ELEMENTS OF REMUNERATION AND BENEFITS DUE OR AWARDED FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2014 TO MR. PIERRE LE MANH, DIRECTOR AND DEPUTY CHIEF EXECUTIVE OFFICER

The Shareholders' Meeting, consulted pursuant to the recommendation in paragraph 24.3 of the Afep-Medef Corporate Governance Code, as revised in June 2013, to which the Company refers for Corporate Governance matters pursuant to article L. 225-37 of the French Commercial Code, voting in accordance with the quorum and majority rules for ordinary shareholder meetings, votes favorably on the remuneration and benefits due or awarded to Mr. Pierre Le Manh, Director and Executive Officer of the Company, for the financial year ended 31 December 2014, as described under section 15.4.5 of the 2014 Registration Document of the Company.

17th resolution

OPINION ON THE ELEMENTS OF REMUNERATION AND BENEFITS DUE OR AWARDED FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2014 TO MS. LAURENCE STOCLET, DIRECTOR AND DEPUTY CHIEF EXECUTIVE OFFICER

The Shareholders' Meeting, consulted pursuant to the recommendation in paragraph 24.3 of the Afep-Medef Corporate Governance Code, as revised in June 2013, to which the Company refers for Corporate Governance matters pursuant to article L. 225-37 of the French Commercial Code, voting in accordance with the quorum and majority rules for ordinary shareholder meetings, votes favorably on the remuneration and benefits due or awarded to Ms. Laurence Stoclet, Director and Executive Officer of the Company, for the financial year ended 31

December 2014, as described under section 15.4.6 of the 2014 Registration Document of the Company.

18th resolution

OPINION ON THE ELEMENTS OF REMUNERATION AND BENEFITS DUE OR AWARDED FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2014 TO MR. HENRI WALLARD, DIRECTOR AND DEPUTY CHIEF EXECUTIVE OFFICER

The Shareholders' Meeting, consulted pursuant to the recommendation in paragraph 24.3 of the Afep-Medef Corporate Governance Code, as revised in June 2013, to which the Company refers for Corporate Governance matters pursuant to article L. 225-37 of the French Commercial Code, voting in accordance with the quorum and majority rules for ordinary shareholder meetings, votes favorably on the remuneration and benefits due or awarded to Mr. Henri Wallard, Director and Executive Officer of the Company, for the financial year ended 31 December 2013, as described under section 15.4.7 of the 2014 Registration Document of the Company.

RESOLUTION 19:

SHARE BUYBACK PROGRAM

It is proposed to renew the current share buy-back program pursuant to which the Company is authorized to buy its own shares for the purpose of complying with a certain number of objectives mentioned in such program, including the following: to manage the secondary market and share liquidity; to cancel shares so acquired in order to reduce any dilution following a share capital increase; to grant stock options or free shares to the employees or Directors of the Ipsos group; or in the context of an external growth transaction.

It should be noted that this authorisation may not be implemented while a takeover bid for the Company is in progress.

For information, the Company implemented its share buy-back program during the 2014 financial year in order to cover the employees and directors share-based incentive programs in force across the Ipsos group. In that respect, the Company purchased in aggregate 385,831 of its own shares at an average price of 29.1978 euros and transferred 385,408 of its shares to grant free shares in the context of these programs.

In addition, under its liquidity contract, the Company purchased 255,122 of its own shares at an average price of 27.7454 euros, and sold 245,442 shares at an average price of 27.8138 euros.
In total, the number of the Company's own shares purchased under these operations is 640,953 at an average price of 28.6197 euros.

19th resolution

AUTHORIZATION TO THE BOARD OF DIRECTORS TO ENABLE THE COMPANY TO BUY BACK ITS OWN SHARES WITHIN THE LIMIT OF A NUMBER OF SHARES EQUAL TO A MAXIMUM OF 10% OF ITS SHARE CAPITAL

In accordance with articles L. 225-209 et seq. of the French Commercial Code and with the European Commission Regulation No. 2273/2003 of 22 December 2003, the Shareholders' Meeting, voting in accordance with the quorum and majority rules for ordinary shareholders' meetings and after having considered the report prepared by the Board of Directors, authorizes the Company, for the reasons and subject to the terms and conditions detailed below, to purchase, retain or transfer Company shares, in order to:

(i) Manage the secondary market and share liquidity through an investment services provider within the scope of a liquidity agreement, in accordance with the ethics charter recognized by the Autorité des marchés financiers (the AMF);

(ii) Award, sell, allocate or transfer shares to employees and/or Directors of the Company and/or its affiliated companies in accordance with the applicable regulations, in particular in connection with the Company or Ipsos group savings plans, the equity plans for the employees of the Company and/or its affiliated companies in France and/or abroad, the stock option plans of the Company and/or its affiliated companies in France or abroad, or the awarding by the Company or its affiliated companies of free shares to the employees and/or Directors of the Company and/or its affiliated companies in France and/or abroad (whether or not pursuant to articles L. 225-197-1 and seq. of the French Commercial Code), as well as providing cover for such transactions in accordance with applicable regulations;

(iii) Deliver the shares so purchased to the holders of securities giving access to the Company's share capital upon exercise of the rights attached thereto, in accordance with applicable regulations;

(iv) Deliver in the future the shares so purchased in exchange or payment for potential external growth transactions;

(v) Cancel the shares so purchased, subject to adoption of the fourteenth resolution of this Shareholders' Meeting;

(vi) Execute any other action that is or will become permitted by French law or the AMF regulation, or any purpose that may comply with applicable regulations.

This authorization may be implemented subject to and in accordance with the following terms and conditions:

- The maximum number of shares purchased by the Company during the period of the share buy-back program may not exceed 10% of the shares comprising the Company's share capital as of the date of this Shareholders' Meeting;

- The aggregate amount of such purchases, after expenses, may not exceed € 250,000,000;
- The maximum purchase price under the share buy-back program may not exceed € 65 per share, with a par value of € 0.25 excluding transaction costs.

The purchase, sale or transfer of shares may be performed at any time, except during a public tender offer for the Company, and by any means, on the open market or over the counter, including through block trades, public tender offers or the use of options (except for the sale of put options) or forward financial instruments traded on a regulated market or over the counter or through the issue of securities convertible, exchangeable, redeemable or otherwise exercisable for shares of the Company, in accordance with the conditions provided by the market authorities and applicable regulations.

The Shareholders' Meeting gives full powers and authority to the Board of Directors (including the power of delegation subject to applicable regulations) to:

- implement this authorization;
- place any and all buy and sell orders, and enter into any and all agreements, in particular for the keeping of registers of share purchases and sales, in accordance with applicable regulations;
- carry out any and all filings and other formalities, and generally do whatever is necessary.

The Board of Directors will detail in its report to the Shareholders' Meeting all transactions carried out under this authorization. This authorization is granted for a period of 18 months as from the date of this Shareholders' Meeting and supersedes and cancels as from the date hereof the authorization given in the fourteenth resolution adopted by the Shareholders' Meeting of 25 April 2014.

Extraordinary Resolutions

RESOLUTION 20:

SHARE CANCELLATIONS

Pursuant to objective (v) of the share buy-back program approved under the 19th resolution above, the Company may buy back its own shares with a view to cancel them immediately after. For this purpose, by voting in favor of this 20th resolution, you are asked to authorize the Board of Directors, for a period of 24 months, to cancel all or some of the Company's shares that would be so purchased through the share buy-back program, provided that this does not exceed 10% of the Company's share capital in the given 24-month period.

20th resolution

AUTHORIZATION TO THE BOARD OF DIRECTORS TO CANCEL SHARES ACQUIRED BY THE COMPANY UNDER THE SHARE BUY-BACK PROGRAM WITHIN A MAXIMUM OF 10% OF ITS SHARE CAPITAL IN ANY 24-MONTH PERIOD

The Shareholders' Meeting, voting in accordance with the quorum and majority rules required for extraordinary shareholders' meetings, and after having considered the report prepared by the Board of Directors and the special report of the Statutory Auditors, authorizes the Board of Directors, in accordance with Article L. 225-209 paragraph 5 of the French Commercial Code to:

- cancel, on the sole basis of the Board of Directors' decisions, on one or more occasions, all or some of the shares that the Company holds or may hold following the implementation of the share buy-back program approved by the Company, within the limit of 10% of the total number of shares that make up the capital in any 24-month period, and to carry out corresponding reductions in share capital by off-setting the difference between the purchase value of the cancelled shares and their par value against the available reserves and premiums, including, in a maximum amount of 10% of the capital cancelled, the statutory reserve;
- record that one or more reductions in capital have been carried out and, as a result, amend the by-laws of the Company and carry out all required formalities;
- delegate full powers and authority for the implementation of its decisions, in accordance with the provisions of the law in force when the authorization is used.

This authorization is granted for a period of 24 months as from the date of this Shareholders' Meeting and supersedes and cancels as from the date hereof the authorization given in the fifteenth resolution adopted by the Shareholders' Meeting of 25 April 2014.

RESOLUTION 21:

AUTHORIZATION GRANTED TO THE BOARD TO PROCEED WITH AN INCREASE IN THE COMPANY'S CAPITAL RESERVED TO THE MEMBERS OF AN IPSOS GROUP SAVINGS PLAN

Associating the Company's employees to the share capital is a key principle of human resources management. It helps to align employee and shareholder interests, as well as create a sense of community among employees and encourage them to buy into the Company's strategy.

In 1999 (the year of the Company's stock market listing), and 2000 (the year of the Company's capital increase), Ipsos offered its employees who participated in the Group share savings plan an opportunity to invest in the Company's shares.

The authorization to proceed with such capital increase reserved to employees participating in an Ipsos group savings plan was granted to the Board of Directors by the

Annual General meeting of April 25, 2013. This authorization, ending in June 2015, has not been used.

The maximum nominal amount of the immediate or future increases of share capital that may result from the issues carried out pursuant to this authorization would be Euro 550,000, which will be deducted from the global nominal maximum amounts fixed in the seventeenth resolution approved by the Extraordinary Shareholders' Meeting held on April 25, 2014.

21st resolution

AUTHORIZATION GRANTED TO THE BOARD TO PROCEED WITH AN INCREASE IN THE COMPANY'S CAPITAL RESERVED TO THE MEMBERS OF AN IPSOS GROUP SAVINGS PLAN

The Shareholders' Meeting, deciding under the quorum and majority requirements for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and resolving in accordance with articles L.225-129-2, L.225-129-6, L.225-138 I and II, and L.225-138-1 of the French commercial code, as well as articles L.3332-1 et seq. of the French labour code,

authorised the Board of Directors, with the option to sub-delegate such powers to any duly empowered person to the full extent permitted by law and regulations, for a term of 26 months as from of the date of this meeting, to decide to increase the share capital, in one or several occurrences, at the times and under the terms that it shall deem appropriate, by the issuance of shares of the Company and/or securities conferring access, immediately or in the future, to shares of the Company, existing or to be issued, reserved for current and former employees of the Company and of French or foreign companies and groups affiliated with it within the meaning of article L.225-180 of the French commercial code and of article L.3344-1 of the French labour code, who are members of an Ipsos group savings plan.

The Shareholders' Meeting decided to cancel the shareholders' preferential subscription rights in respect of the shares to be issued pursuant to this authorisation for the benefit of the beneficiaries referred to in the paragraph above.

The maximum amount of the immediate or future increases in the share capital that may result from the issues carried out pursuant to this authorisation shall be € 550,000, it being specified that:

(i) the maximum nominal amount of the share capital increases which may be carried out pursuant to this authorisation will be deducted from the global nominal limits set forth by the 17th resolution of the Shareholders' meeting of April 25, 2014; and

(ii) this limit is determined without taking into account the nominal value of the shares of the Company that may be issued, as the case may be, pursuant to the adjustments carried out in order to maintain the rights of the holders of securities conferring access to shares.

The Shareholders' Meeting decided that the issue price of the new shares or of the securities conferring access to the share capital shall be determined in accordance with the provisions of articles L.3332-19 et seq. of the French labour code and that the maximum discount shall amount to 20% of the average of the first trading prices during the 20 trading days preceding the date of the Board of Directors decision determining the opening date of the subscription period. The Shareholders' Meeting authorised the Board of Directors to reduce this discount or not to grant any if it deems appropriate, in order to take into account, as the case may be, the legal, accounting, tax and social regimes that apply locally. The Board of Directors may also substitute some or all of the discount through the allotment of shares or other securities in accordance with the terms below.

Pursuant to the provisions of article L.3332-21 of the French labour code, the Board of Directors may decide on the allocation to the beneficiaries referred to above, free of charge, of shares to be issued or existing, or of other securities conferring access to the share capital of the Company, issued or to be issued, in respect of (i) the contribution (abondement) that may be paid pursuant to the regulations of the employee savings plan of the Company or of the Group and/or (ii) if applicable, the discount.

The Shareholders' Meeting also decided that, should the beneficiaries referred to above not subscribe the share capital increase in full within the allocated time period, such share capital increase would only be completed for the amount of subscribed shares; unsubscribed shares may be offered again to such beneficiaries in the context of a subsequent share capital increase.

The Board of Directors, with the option to sub-delegate such powers to any duly empowered person to the full extent permitted by laws and regulations, shall have full powers to implement this resolution, including:

- to determine the characteristics, amount and terms of any issue or free allocation of shares;
- to determine that the issues shall take place directly in favour of the beneficiaries and/or through collective organisations acting as intermediaries;
- under the conditions provided by law, to draw up a list of companies or groupings whose employees and former employees may subscribe for the shares or securities issued, and, if applicable, receive the shares or securities allocated free of charge;
- to determine the nature and terms of the increase in the share capital and the terms of the issue or free allotment;
- to set the conditions of seniority to be satisfied by beneficiaries of the shares or new securities resulting from the increase(s) in the share capital or from the securities that are the subject of each free allotment;
- to acknowledge the completion of the share capital

increase;

- to determine, if applicable, the nature of the shares allotted free of charge, together with the terms and conditions of their allotment;
- to determine, if applicable, the amounts to be capitalized subject to the limit set out above, the items of shareholders' equity from which they shall be deducted and the dividend entitlement date of the shares thus created;
- if it deems appropriate, to charge the expenses of the increases in the share capital against the amount of the premiums relating to such increases, and to deduct from this amount the sums necessary to increase the legal reserve to one tenth of the new share capital after each increase; and
- to take any steps to complete the increases in the share capital, to complete any formalities relating thereto, and particularly those relating to the listing of the securities created, to amend the Articles of Association accordingly, and generally, to do as necessary.

This authorisation is granted for a period of 26 months as from the date of this Shareholders' Meeting and supersedes and cancels, for its unused portion, the authorisation granted by the Combined Shareholders' Meeting of 25 April 2013 in its seventh resolution.

RESOLUTION 22:

FREE SHARE PLAN

Size of the Free Share Plan:

The Company's free share plan is a large plan that covers over 1,000 senior managers in over 60 countries. As a result of the large number of participants in the plan, the number of shares awarded to each individual participant is limited, and no Director who is Executive Officer has received, to date, more than 0.03% of the share capital per year through any of these grants. Please see section 21.1.4.2.2 of the Reference document for more information on the size of the plan.

The total number of shares which could be granted to employees in France and abroad pursuant to this 22 resolution, shall not exceed 1% per year of the share capital at the date of the decision to grant these shares, representing a total of no more than 3.16% of the share capital over the total duration of this resolution 22.

In light of the size of the plan, the Company believes that its decision to grant to its managers, including managers who are Directors, in aggregate up to a maximum of one percent (1%) of the share capital of the Company per year as at the date of the decision of allocation, is both necessary to achieve its objectives and reasonable.

Elements of the Free Share Plan:

The main elements of the free share plan are summarized below. Please refer to section 21.1.4.2.2 of the Reference document for more detailed information on this plan.

1. **Condition of presence**:

Any final award is subject to the condition that the beneficiary is an active employee in the Ipsos group at the end of a two-year vesting period starting as from the grant date. This condition of presence will be waived in the event of death, disability or retirement of the beneficiary.

2. **Additional performance Criteria:**

Each year, only free shares awarded to Directors who are also Executive Officers are subject to performance criteria in addition to the tenure requirement that applies to all participants. Please refer to section 21.1. 4.2.2 of the Reference document for more information on these performance criteria.

The final grants of free shares to managers who are not Directors of Ipsos are only subject to the above referenced condition of presence. The Company does not believe that additional performance criteria are appropriate for these managers for the following reasons: (i) the size of the plan and the diversity of markets in which participants operate (1,000 managers in over 60 countries); (ii) the free shares are awarded to these managers as part of their variable remuneration package to reward performance in the prior year – so they are awarded on the basis of performance already achieved; (iii) the free shares represent only a small component of the remuneration for the majority of these managers; and (iv) it would have a significant negative impact on the Company's recruitment and retention efforts. It would consequently also necessitate other forms of compensation plans which would not have the same effect to align the interests of the Company's managers to the interests of its shareholders.

3. **Non-Dilutive Effect:**

Ipsos will also endeavor to mitigate the dilutive effect of the free share plans, by purchasing its own shares through its share buy-back program (see 19th resolution).

In the event of the grant of free share is made through newly-issued shares, these issues shall not exceed the limits set forth in the 17th resolution adopted by the Combined Shareholders' Meeting of 25 April 2014.

22nd resolution

AUTHORIZATION TO THE BOARD OF DIRECTORS TO MAKE FREE GRANTS OF EXISTING OR NEWLY-ISSUED SHARES TO EMPLOYEES AND EXECUTIVE OFFICERS OF THE COMPANY AND/OR ITS AFFILIATED COMPANIES WITHIN THE IPSOS GROUP, WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for extraordinary shareholders' meetings, and after having considered the report prepared by the Board of Directors and the special report of the Statutory Auditors, and in accordance with Articles L.225-197-1 et seq. of the French Commercial Code:

- Authorizes the Board of Directors to grant, on one or more occasions, existing or newly-issued shares of the Company, free of consideration, to employees or certain categories of employees of the Company or of its affiliates companies within the meaning of article L.225-197-2 of the French Commercial Code, in France or abroad. The amounts and timing of such grants will be determined at the Board of Directors' sole discretion.

- Decides that the total number of free shares granted pursuant to this authorization may not exceed 1% each year of the total number of shares comprising the Company's share capital at the date of the decision to grant such free shares made by the Board of Directors, representing no more than 3.16% of the share capital over the total duration of the resolution; it being specified that the maximum nominal amount of the share capital increases which may be carried out pursuant to this authorization will be deducted from the global nominal limits set forth by the 17th resolution of the Shareholders' meeting of April 25, 2014;
- Decides that the shares granted shall be subject to a vesting period which shall be set by the Board of Directors but may not be less than two years, followed by a lock-up period which shall also be set by the Board of Directors but may not be less than two years from the final vesting date. However:

o if the vesting period applicable to all or some of the shares granted represents a minimum of four years, the Shareholders' Meeting authorizes the Board of Directors to reduce or waive the above lock-up period for the shares concerned,

o the shares shall vest before the expiry date of the above-mentioned vesting period, and shall be freely transferable before the expiry of the above-mentioned lock-up period, in the event that the beneficiary passes away or becomes disabled within the meaning of the definition set forth in the second and third categories under article L.341-4 of the French Social Security Code;

- Decides that (i) this authorization may be used to grant free shares to Directors of the Company provided that they have specific performance conditions attached, which will be set by the Board of Directors based on recommendations of the Nomination and Remuneration Committee and (ii) the free shares granted to Directors of the Company will not exceed 0.03% of the share capital of the company at the date of the decision of the grant by the board of directors, and that this amount will be deducted from the limit of 1% mentioned above;
- Acknowledges that this authorization would entail the waiver by the existing shareholders of their preferential subscription rights to subscribe for the shares to be issued pursuant to this resolution in favor of the beneficiaries.

The Shareholders' Meeting grants full powers and authority to the Board of Directors, with the right to sub-delegate as provided by law, to use this authorization within the limits set by the applicable laws and regulations and in particular to:

- determine whether the free shares granted will be existing or newly-issued shares;
- determine the list or categories of eligible beneficiaries;
- set the conditions and, where applicable, the eligibility criteria for the share grants, and in particular the length of the vesting period and lock-up period applicable to each beneficiary or category;
- provide for the possibility to provisionally suspend the beneficiaries' rights to receive the shares;
- place on record the vesting dates of the shares granted and the dates from which the shares may be freely transferred or sold, taking into account any applicable legal restrictions;
- make any adjustments required during the vesting period to the number of free shares granted in order to protect the rights of the beneficiaries;
- in the event of the issue of new shares, (i) deduct, where applicable, from reserves, retained earnings or additional paid-in capital, the amounts necessary to pay up the shares, (ii) place on record the capital increases carried out pursuant to this authorization, (iii) amend the by-laws to reflect the new capital; and generally take all appropriate measures and enter into any and all agreements to successfully complete the share grants provided for in this resolution.

This authorization is granted for a period of 38 months as from the date of this Shareholders' Meeting and supersedes and cancels as from the date hereof the authorization given in the 16th resolution adopted by the Combined Shareholders' Meeting of 25 April 2014.

RESOLUTIONS 23 & 24:

AMENDMENTS OF THE BY-LAWS

RESOLUTION 23 (MODIFICATION OF THE DURATION OF THE MANDATES IN ORDER TO PERMIT A PROGRESSIVE RENEWAL OF THE DIRECTORS)

The purpose of Resolution 23 is to amend the first paragraph of Article 12 of the by-laws in order to permit a progressive renewal of directors. This resolution would permit, as an exception to the four year term mandate, an appointment of a shorter term of 1 or 2 years in order to permit a gradual renewal of the terms of office of the Directors, in accordance with the AFEP-MEDEF Corporate Governance Code.

As a reminder, last year the Shareholders authorized the reduction of the duration of the mandate of the Directors from 6 to 4 years, in accordance with the AFEP-MEDEF Corporate Governance Code.

Accordingly, the duration of the mandate of the Directors appointed prior to this decision would remain unchanged. It is also noted that the directors whose term of office is 6 years, will remain in office until the end of their term of 6 years.

RESOLUTION 24 (MODIFICATION OF THE CONDITIONS TO ATTEND A SHAREHOLDERS' MEETING IN ACCORDANCE WITH THE NEW LEGAL REQUIREMENTS)

The purpose of resolution 24 is to amend Article 21 of the by-laws in accordance with the new provisions of Article R.225-85 of the French commercial code as amended by the decree n°2014-1466 of December 8, 2014. In accordance with these new rules, any shareholder willing to attend the Shareholders' Meeting has to provide evidence of the registration of its shares two days before the day of the Shareholders' Meeting.

23rd resolution

AMENDMENT OF THE FIRST PARAGRAPH OF ARTICLE 12 OF THE BY-LAWS OF THE COMPANY RELATING TO THE DURATION OF THE MANDATE OF THE MEMBERS OF THE BOARD OF DIRECTORS IN ORDER TO PERMIT A PROGRESSIVE RENEWAL OF THE DIRECTORS

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for extraordinary shareholders' meetings, and after having considered the report prepared by the Board of Directors, decides to amend the first paragraph of article 12 of the Company's by-laws, in order to permit the implementation of a progressive renewal of the terms of office of directors, which shall read as follows:
"The term of office of the directors shall be four years. As an exception to the foregoing, in order to permit the implementation of a progressive renewal of the terms of office of directors, the shareholders' Meeting may elect Directors for a 1 or 2 year term of office until the Shareholders 's Meeting approving the 2016 financial statements."

The rest of article 12 of the Company's by-laws remains unchanged.

24th resolution

AMENDMENT OF THE FIRST PARAGRAPH OF ARTICLE 21 OF THE BY-LAWS OF THE COMPANY RELATING TO THE CONDITIONS TO ATTEND A SHAREHOLDERS' MEETING IN ACCORDANCE WITH THE NEW LEGAL REQUIREMENTS

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for extraordinary shareholders meetings, and after having considered the report prepared by the Board of Directors, decides to amend the first paragraph of Article 21 of the Company's by-laws, in order to adapt it to the provisions of Article R. 225-85 as amended by Decree No. 2014-1466 of 8 December 2014, which shall be read as follows:
Article 21 – Conditions for Admission
Regardless of the number of shares owned, any shareholder can participate in General Meetings of shareholders when she/he/it justifies her/his/its right to participate to General Meetings evidenced by the registration of the shares in the shareholder's name or, in the case of a shareholder not resident in France, in the name of the intermediary registered on its behalf, on the second business day (at midnight Paris time) preceding the day of the General Meeting.
The rest of article 21 of the Company's by-laws remains unchanged.

25th resolution

POWERS TO CARRY OUT LEGAL FORMALITIES RELATING TO THE DECISIONS OF THE SHAREHOLDERS' MEETING

The Shareholders' Meeting gives full powers to the bearer of an original, extract or copy of the minutes of this Shareholders' Meeting to carry out any and all filings and other formalities required by law.

Cross-reference Tables

27. Cross-reference table regarding the European regulation

The following table provides a list cross-referencing the main headings required under Commission Regulation (EC) N°809/2004, in application of Directive 2003/71/EC, called the “Prospectus” Directive; and the Sections, Chapters and pages in the present Reference document on which the information can be found. Information that is not applicable to Ipsos SA is indicated as N/A.

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20.6	Interim and other financial information	N/A	
20.6.1.	If the issuer has published quarterly or half-yearly financial information since the date of its last audited financial statements, these must be included in the Reference document. If the quarterly or half-yearly financial information has been reviewed or audited, the audit or review report must also be included. If the quarterly or half-yearly financial information is unaudited or has not been reviewed, state that fact	N/A	

	European Legislation	Section	Page
20.6.2	If the Reference document is dated more than nine months after the end of the last audited financial year, it must contain interim financial information, which may be unaudited (in which case that fact must be stated) covering at least the first six months of the financial year. The interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year-end balance sheet	N/A	
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23.2	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information	23	258
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Cross-reference table of the Annual Management Report provided for in articles L.225-100 and seq. of the French Commercial Code

This Reference document includes all the information of the Annual Management Report required by articles L.233-26 and L.225-100-2 of the French Commercial Code:

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In order to facilitate the reading of the annual financial report, the following cross-reference table provides a list of information required by the article 222-3 of the General Regulations of the *Autorité des Marchés Financiers*.

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35, rue du Val de Marne
75013 Paris – France
www.ipsos.com