



IPSOS SA

French Public Limited Company with a share capital of € 11 334 058,75

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HALF YEAR FINANCIAL REPORT Half-year ended June 30, 2015

(Article L 451-1-2 III of the Monetary and Financial Code and Article 222-4 and subsequent of the General Regulations of the AMF)

I. First-half 2015 management report

For the first half of 2015, Ipsos revenue stands at €832.9, up 10.2% compared to the same period in 2014. This increase is mainly due to changes in currency exchange rates, which explain on their own the increase in activity, expressed in euros. Changes in the scope of activity have had a negligible effect.

In terms of total revenue however, Ipsos' activity – at constant scope and exchange rates – slipped in the second quarter, and by 0.4% over the entire period. The volume of gross profit, however, calculated by subtracting all external costs related to the execution of contracts from the revenue, and which represents a key indicator of the company's operational performance, has remained virtually stable.

Performance by region

Consolidated revenues by geographical area (in millions of euros)	1 st Half 2015	1 st Half 2014	Change 2015/2014	Organic growth
Europe, Middle East and Africa	369.5	355.6	3.9%	0.5%
Americas	326.4	277.9	17.5%	0%
Asia-Pacific	137.0	122.5	11.8%	-3.5%
First-Half revenues	832.9	756.0	10.2%	-0.4%

Two driving forces that have supported Ipsos' growth for a long time have flagged. On the one hand, the large, mostly Western companies in the consumer goods sector continued to focus on efficiency rather than growth. That does not necessarily mean that we are working any less with them or that we are losing market share, but rather that, thanks to technology and a combined effort to rationalise and simplify survey protocols, it is now possible to produce as much, or even more, information faster and at lower cost. This led to a 3% drop in Ipsos' revenue from these companies over the course of this half year. On the other hand, the unrest that is, for a variety of reasons, affecting emerging markets has created an entirely new, though probably temporary, situation. Ipsos' revenue is increasing in developed markets, especially in the United States, the United Kingdom, Germany and Japan, in accordance with our goals, thanks to the development of new services, the cornerstone of the "New Way" plan adopted last year. At the same time, revenue has fallen in emerging markets by 2%. Nevertheless, excluding Russia and the Middle East, the two most affected areas, Ipsos' revenue has held up better, with total growth of 0.9% - instead of -0.4% - and, for just the emerging markets, +2% instead of -2%.

The analysis of our activity by geographic area party reflects this dichotomy. The EMEA (Europe, Middle East, Africa) region has grown slightly, despite the difficulties in Russia and the Middle East, thanks to strong performances in the United Kingdom, as already mentioned, and in Africa.

In the Americas, Ipsos' performance has been satisfactory not only in the United States but also in Mexico, and even in Brazil. The results are more mixed in the smaller markets, either because of specific political and economic troubles such as in Argentina and Venezuela, or because Ipsos' roll-out of services to new clients was completed only recently.

Finally, in Asia-Pacific the decrease in activity is striking, but temporary. In certain markets, in particular in China, Ipsos has decided to withdraw from some large-volume contracts that have generated recurring losses.

As a result, in this region, even if our revenue has decreased, the gross profit and operating margins have increased, reflecting the desired consolidation of our operations.

Performance by business line

Consolidated revenues by business line (in millions of euros)	1 st Half 2015	1 st Half 2014	Change 2015/2014	Organic growth
Media and Advertising Research	193.3	191.5	1.0%	-6%
Marketing Research	446.5	390.7	14.3%	1.5%
Opinion & Social Research	86.6	73.0	18.6%	8%
Client and employee relationship management	106.5	100.8	5.6%	-2.5%
Quarterly revenues	832.9	756.0	10.2%	-0.4%

Per business line, the results are more mixed. Two of them are increasing; the two others are decreasing.

- Since the beginning of 2015, Ipsos Connect has brought together activities related to media measurement and to the effectiveness of marketing campaigns. This reorganisation, the result of thinking undertaken as part of the "New Way" project, was necessary. The progressive digitisation of company marketing activities has created a convergence between the choice of goals and methods, between content and channels.

This is true for the media outlets themselves, which are producing and broadcasting their programmes to an ever greater extent. The same applies to brands as well, which now consider the location and moment they will "touch their target audience" when designing their message.

Ipsos Connect was created to respond to this new environment. It has led to the complete overhaul of our services and teams. This has had negative short-term consequences. We expect very positive effects in the coming financial years.

- Ipsos Loyalty, the business line dedicated to measurement programmes for customer relationships and services offered has also declined. This is simply due to the timing and the recognition of the progress of signed contracts. Sales are increasing and this will lead to a much better second half-year. This is another rapidly transforming area. The digitalisation and "professionalisation" of buyers and consumers creates the need for companies, regardless of their domain, to improve their control over the customer experience. Customers are becoming more solicited, more volatile and also more demanding. Even if their choices remain influenced by the brand's corporate image, customers are ever more sensitive to the quality of the product or service delivered to them. Ipsos' decision was therefore deliberate. Here again, the thinking conducted as part of the "New Way" project led to the decision to invest in these domains, to transform our offer, to develop platforms making the collection of information faster (the customer's perception must be recorded immediately after his/her experience), simpler and more global. We also needed to reinforce our "big data" expertise, allowing all useful information to be brought together to create a full and relevant picture of the performance of products, networks and experiences.

In this context, the acquisition of RDA Group announced a few days ago makes perfect sense. RDA Group is an American company based in Detroit that undertakes major research programmes for automotive companies, with the goal of measuring and optimising perceptions of their products and services. The purpose of combining the skills and resources of Ipsos and RDA Group is to become a major player in these domains.

- Ipsos Marketing is the heart of the services that Ipsos offers to its clients. Due in part to arithmetic calculations, the results of this business line - which represents over half of our total activity - have

often mirrored business overall. Results in the first half of the year were slightly better, partly because it was here that the diversification of the client base occurred most rapidly. While maintaining - or hopefully improving – our position with consumer goods companies, whether global, regional or local, this year Ipsos Marketing teams are working increasingly with pharmaceutical companies, automotive manufacturers and e-commerce companies.

- Finally, the success of Ipsos Public Affairs, the business line dedicated to the study of opinions and behaviours of citizens, continues unabated. Ipsos occupies strong positions in this area, in particular in the United Kingdom, Canada, Australia, France and Mexico, and is continuing its expansion beyond this strong basis into Washington, Brussels and Geneva.

Today Ipsos is one of the most reputable sources in the world and we are proud to work for a growing number of governmental and non-governmental institutions after being selected through demanding tendering procedures calls. Beyond electoral procedures, Ipsos participates in a number of projects, often lasting several years, with the goal of measuring the behaviour of citizens and collecting their opinions on public policy decisions, in areas such as health, housing, urban planning and education.

The Ipsos Foundation, created last year to support projects addressing young people in difficulty, is only a modest contribution to what many Ipsos customers are already doing, but we hope our contribution will be exemplary.

Summarized income statement

<i>In millions of euros</i>	H1 2015	H1 2014	Change <i>H1 2015 / H1 2014</i>
Revenue	832.9	756.0	+10.2%
Gross profit	536.4	485.6	+10.4%
<i>Gross margin</i>	<i>64.4%</i>	<i>64.2%</i>	<i>+20 pb</i>
Operating profit	46.8	39.1	+19.7%
<i>Operating margin</i>	<i>5.6%</i>	<i>5.2%</i>	<i>+40 pb</i>
Total of exceptional, non-recurring items	(11.2)	(7.9)	+6.8%
Finance charge	(12.1)	(11.8)	+2.4%
Tax	(4.5)	(4.2)	-
Adjusted net profit* (attributable to the Group)	30.5	26.1	+16.9%

*Adjusted net profit is calculated before non-cash items linked to IFRS 2 (share-based payments), amortisation of acquisition-related intangible assets (client relationships), deferred tax liabilities related to goodwill on which amortisation is tax-deductible in certain countries and the impact net of tax of other non-recurring income and expenses.

The gross margin, which is calculated by deducting external direct variable costs attributable to contracts from revenues, continued to grow, ending the year at 64.4%, indicating a strong ability to maintain prices in all countries.

Concerning operating costs, the payroll rose 9.9% due to favourable foreign exchange trends but fell slightly as a percentage of revenue and gross profit.

Variable share-based compensation went from 6.4 million euros to 5.9 million euros. As expected, from 2015, the programme no longer affects the operating margin variation as it reached its peak in 2014.

Overhead costs rose 12.3%, somewhat faster than revenue, owing primarily to greater outlays on technology in the form both of services and of computer hardware as the survey tools have become digitalised. Thus IT expenses grew by 11% at constant exchange rates.

Other operating income and expenses consist mainly of the impact of foreign exchange transactions on operating account items, which was a positive 1.3 million euros for the half year.

In total, the Group generated operating profit of 46.8 million euros, representing 5.6% of revenue, up slightly compared to last year despite the stability of operations in terms of organic growth.

Below the operating margin, the amortisation of intangibles identified on acquisitions concerns 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 €2.6 million, compared with €2.3 million the previous year.

The net balance of other non-operating income and expenses was (11.2) million euros, compared with (7.9) million euros. It includes unusual items not related to operations and acquisition costs, as well as the costs of the current restructuring plans. It includes 7 million euros of expense for the New Way programme, which is budgeted at €20 million euros for 2015.

Finance costs. The net cost of interest amounted to 12.1 million euros compared with 11.8 million euros, up 2.4% due to the rise in the US dollar, in which around 60% of the debt is denominated.

Taxes. The effective tax rate on the IFRS income statement was 25.2%, compared with 25.5% for the full year 2014. As in the past, it includes a deferred tax liability of €2.4 million (compared with a deferred tax liability of €1.8 million in the first half of 2014), 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 relevant indicator used to measure performance, came to 30.5 million euros, up 16.9% compared with the first half of 2014.

Financial structure

Free cash flow. Cash flows generated by operations, net of current investments, rose 82.5% to 53.7 million euros, against 29.4 million euros. This was due to careful management of the change in working capital requirement, at a record level since the Ipsos IPO 15 years ago on 1 July 1999.

In detail:

- Operating cash flow stood at 55.4 million euros, against 48.0 million euros, up 15.4% and in line with the rise in operating profit.
- The change in net working capital requirement was a positive 37.0 million euros.
- Current investments in tangible and intangible assets, primarily consisting of IT investments, rose 58% as compared with the same period last year (12.2 million euros compared with 7.7 million euros). Ipsos has also regained its normal level of investment spending, estimated at around 1.5% of revenue.

Concerning non-current assets, Ipsos has invested 5.4 million euros over the half year in acquisitions, primarily through the purchase of non-controlling interests in an American company and in certain emerging countries (Tunisia and Indonesia).

Ipsos also invested 9.5 million euros in a share buyback programme in order to limit the dilution effects of its bonus share allocation plans.

Equity stood at 914 million euros vs. 901 million euros posted in December 2014.

Net debt came to 547 million euros at 30 June 2015, compared with 545 million euros at 31 December 2014, stable thanks to the strong operating cash flows mentioned above, despite a highly negative impact from the rise of the dollar.

At exchange rates on 31 December 2014, net financial debt would have been down by 44 million euros. Around 60% of Ipsos' 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' goodwill is located in North America and in currencies linked to the US dollar, such as the Middle East and Hong Kong. The gearing ratio stood at 59.8% vs. 66% at 30 June 2014.

Liquidity position. Net cash was at 169.9 million euros at 30 June 2015 vs. 149.2 million euros at 31 December 2014, giving Ipsos a good liquidity position. The Company also has around €200 million available through credit facilities.

OUTLOOK FOR 2015

The market for information about citizens/consumers/clients is growing and evolving.

It is growing because, with the exception of a few geniuses, how can anyone make appropriate decisions without understanding the market, knowing about people - what they do and what they think - without monitoring competitor activity, and without looking at the motivation of the teams that have to work together in companies and institutions?

The world in the XXI century is paradoxical. Never has the accumulation of means, wealth, solutions and human resources been so high. Never have anxieties been so strong. Rarely have passions - and destabilisation - raged so furiously and been so widely expressed and, it seems, so irredentist.

This, as much as the lack of productivity gains, explains why supply often exceeds demand. Growth is limited, the risk of deflation is still with us and the hope placed in many markets, in particular emerging markets, is waning. Our society is experiencing a period of socialisation, but is also questioning its identity and citizenship. Globalisation and digitalisation are powerful factors driving renewal, transformation and creating openings. They also have their counterpart in populism and the rise in ethnic and religious fanaticism.

It is therefore quite natural that the market for information is undergoing transformation. Digitalisation, socialisation and globalisation create and multiply innumerable sources of information that intermix, at best enriching and often contradictory. Profusion indeed rhymes with confusion.

It is also transforming because newly evolving systems and technologies allow more information to be produced - if necessary! - and this faster, more simply and at a lower cost.

Ipsos operates in the market for information. It is competing with other major global players, but also with a large number of smaller, often local or regional, companies and new players who are often very specialised - that is, they sell a service related to a highly specific issue - driven by the adoption and implementation of new technical solutions.

All our competitors are worthy of respect. It is, in particular, the new players who are setting the pace. Those who are successful are those who have been able to capture the attention of clients by proposing a new response, adapted to their new needs.

The "New Way" project launched last year was a result of this recognition. It will continue until the end of 2017. Its aim is to remodel Ipsos' organisation, making it simpler, more global and more specific in its offers, and more collaborative with clients in its implementation. This means investing in technology, teams in new expertise and new skills.

Initial results are tangible. Ipsos' growth in the United States stems from new services, for which sales have risen 38% and which represented 15% of first-half activity there.

The volatility of business in many emerging markets makes reaching our growth targets less certain. However, the year is far from over. We believe that we will, as a minimum, reach our forecasts in developed markets. If we are able, which is currently not assured, to reduce the gap between the level of activity seen in developing countries and the budgeted level of activity, we will achieve our internal growth target. Ipsos' teams are ready and motivated to improve results in the second half of the year, whilst being aware that the environment in which they are working remains volatile and uncertain.

All our other objectives will be reached:

- Revenue is set to grow faster than expected, driven by favourable exchange rates and, to a lesser extent, by the integration of RDA Group.
- Current operating margin will be at least 10% despite additional expenses related to the "New Way" project.
- The budget of 20 million euros for rationalising our organisation and accelerating the development of new services will be spent.

II. Half-year 2015 consolidated financial statements

1. Consolidated income statement

Half-year ended 30 June 2015

In thousand euros	Notes	30/06/2015	30/06/2014	31/12/2014
Revenue	3	832,925	756,012	1,669,469
Direct costs	4.1	(296,570)	(270,387)	(597,275)
Gross profit		536,355	485,625	1,072,194
Staff costs (excluding share-based payments)		(368,313)	(335,133)	(680,017)
Staff costs (share-based payments)	5.5.3	(5,888)	(6,452)	(11,998)
General operating expenses		(116,626)	(103,847)	(207,379)
Other operating income and expenses	4.2	1,281	(1,085)	326
Operating margin	3	46,809	39,108	173,128
Amortisation of intangible assets identified on acquisitions		(2,572)	(2,280)	(4,644)
Other non-operating income and expense	4.3	(11,203)	(7,913)	(17,172)
Income from associates		(89)	(43)	(92)
Operating profit		32,945	28,871	151,220
Financing costs	4.4	(12,078)	(11,790)	(22,817)
Other financial income and expenses	4.4	(2,987)	(7)	2,788
Profit before tax		17,879	17,073	131,191
Income tax - excluding deferred tax on goodwill	4.5	(2,061)	(2,437)	(29,889)
Income tax - deferred tax on goodwill		(2,444)	(1,781)	(4,197)
Income tax	4.5	(4,505)	(4,217)	(34,086)
Net profit		13,374	12,856	97,105
Of which attributable to equity holders of the Parent Company		12,864	10,104	89,716
Of which minority interests		510	2,752	7,388
Basic earnings per share in euros	4.6	0.28	0.22	1.98
Diluted earnings per share in euros	4.6	0.28	0.22	1.96

2. Statement of Comprehensive Income

Half-year ended 30 June 2015

In thousand euros	30/06/2015	30/06/2014	31/12/2014
Net profit	13,375	12,856	97,105
Other comprehensive income			
Hedges of net investments in a foreign subsidiary	6,466	6,865	(6,657)
Currency translation differences	35,887	1,175	27,391
Other variations		-	-
Deferred tax	(1,709)	(1,328)	3,050
Other reclassified comprehensive income	40,644	6,712	23,784
Actuarial gains and losses on defined benefit plans		-	(555)
Variation of deferred tax		-	14
Other non-reclassified comprehensive income		-	(541)
Total other comprehensive income	40,644	6,712	23,242
Total comprehensive income	54,019	19,568	120,237
Of which attributable to equity holders of the Parent Company	51,758	16,469	111,124
Of which attributable to minority interests	2,260	3,099	9,223

3. Consolidated balance sheet

Half-year ended 30 June 2015

In thousand euros	Notes	30/06/2015	31/12/2014
ASSETS			
Goodwill	5.1	1,268,089	1,198,778
Other intangible assets		86,585	85,234
Property, plant and equipment		34,068	32,425
Investments in associates		268	357
Other non-current financial assets	5.2	19,950	27,407
Deferred tax assets		37,477	38,626
Total non-current assets		1,446,437	1,382,828
Trade receivables	5.3	563,767	610,212
Current income tax		21,661	18,110
Other current assets	5.4	95,362	75,637
Derivatives financial instruments	5.6	4,442	4,164
Cash and cash equivalents	5.6	169,932	149,258
Total current assets		855,163	857,380
TOTAL ASSETS		2,301,600	2,240,208

In thousand euros	Notes	30/06/2015	31/12/2014
LIABILITIES			
Share capital	5.5	11,334	11,334
Share premium		540,201	540,201
Own shares		(1,241)	(763)
Currency translation differences		(322)	(39,217)
Other reserves		344,829	371,657
Shareholders' equity - attributable to the Group		894,802	883,211
Minority interests		19,593	18,079
Total shareholders' equity		914,395	901,290
Borrowings and other long-term financial liabilities	5.6	577,253	608,020
Non-current provisions	5.7	5,545	14,920
Retirement benefit obligations	5.7	25,238	23,890
Deferred tax liabilities		120,593	114,568
Other non-current liabilities	5.8	48,767	44,627
Total non-current liabilities		777,397	806,026
Trade payables		248,157	253,040
Short-term portion of borrowings and other financial liabilities	5.6	144,292	90,782
Current income tax liabilities		3,226	11,111
Current provisions	5.7	3,784	4,860
Other current liabilities	5.8	210,349	173,100
Total current liabilities		609,808	532,892
TOTAL LIABILITIES		2,301,600	2,240,208

4. Consolidated cash flow statement

Half-year ended 30 June 2015

In thousand euros	Notes	30/06/2015	30/06/2014	31/12/2014
OPERATING ACTIVITIES				
NET PROFIT		13,374	12,856	97,105
Adjustments to reconcile net profit to cash flow				
Amortisation and depreciation of fixed assets		13,535	12,241	25,647
Net profit of equity associated companies - net of dividends received		89	43	92
Losses/(gains) on asset disposals		18	44	287
Movement in provisions		629	(111)	(2,814)
Share-based payments expense		5,294	5,838	11,349
Other non cash income/(expense)		3,794	460	2,221
Acquisitions costs of consolidated companies		2,112	668	1,807
Finance costs		12,078	11,790	22,817
Income tax expense		4,505	4,217	34,086
OPERATING CASH FLOW BEFORE WORKING CAPITAL, FINANCING AND TAX PAID		55,429	48,048	192,597
Change in working capital requirement	6.1	36,952	13,348	(18,724)
Interest paid		(10,458)	(10,696)	(21,227)
Income tax paid		(15,947)	(13,690)	(23,317)
CASH FLOW FROM OPERATING ACTIVITIES		65,976	37,009	129,330
INVESTMENT ACTIVITIES				
Acquisitions of property, plant and equipment and intangible assets	6.2	(11,705)	(6,294)	(14,274)
Proceeds from disposals of property, plant and equipment and intangible assets		389	53	101
Acquisitions of financial assets		(932)	(1,326)	(1,423)
Acquisitions of consolidated companies and businesses goodwill		(1,446)	(934)	(2,534)
CASH FLOW FROM INVESTMENT ACTIVITIES		(13,695)	(8,501)	(18,130)
FINANCING ACTIVITIES				
Increase/(Decrease) in capital		0	0	0
(Purchase)/Proceeds of own shares		(9,492)	(9,847)	(11,532)
Increase/(Decrease) in long-term borrowings		(22,158)	(24,896)	(59,398)
Increase/(Decrease) in bank overdrafts and short-term debt		(1,065)	(623)	(2,229)
Buy out minority interests		(3,928)	(5,099)	(6,418)
Dividends paid to Parent-Company shareholders		0	0	(31,804)
Dividends paid to minority shareholders of consolidated companies		(1,869)	(2,042)	(3,534)
CASH FLOW FROM FINANCING ACTIVITIES		(38,511)	(42,507)	(114,915)
NET CASH FLOW		13,769	(13,998)	(3,715)
Impact of foreign exchange rate movements		6,905	982	4,270
CASH AT BEGINNING OF PERIOD		149,258	148,703	148,703
CASH AT END OF PERIOD		169,932	135,686	149,258

5. Statement of changes in consolidated shareholders' equity

Half-year ended 30 June 2015

In thousand euros	Share capital	Share Premium	Own shares	Other reserves	Currency translation difference	Shareholders' equity		
						Shareholders' equity - attributable to the Group	Minority interests	Total
January 1st, 2014 published on 30 juin 2014	11,334	540,201	(686)	349,511	(61,274)	839,086	13,410	852,496
Impact of error corrections on December 31st, 2014 ⁽¹⁾	-	-	-	(19,768)	108	(19,660)	-	(19,660)
January 1st, 2014 published	11,334	540,201	(686)	329,743	(61,166)	819,426	13,410	832,836
- Change in capital	-	-	-	-	-	-	16	16
- Dividends paid	-	-	-	(31,720)	-	(31,720)	(2,624)	(34,344)
- Change in scope of consolidation	-	-	-	-	-	-	-	-
- Impact of share buy-out commitments	-	-	-	(10,573)	-	(10,573)	(3)	(10,576)
- Delivery of free shares related to 2011 plan	-	-	9,012	(9,012)	-	-	-	-
- Other movements on own shares	-	-	(9,764)	(83)	-	(9,847)	-	(9,847)
- Share-based payments recognised directly in equity	-	-	-	5,838	-	5,838	-	5,838
- Other movements	-	-	-	1,457	-	1,457	(50)	1,407
Transactions with the shareholders	-	-	(752)	(44,093)	-	(44,845)	(2,661)	(47,506)
- Net profit	-	-	-	10,104	-	10,104	2,752	12,856
- Other elements of the Comprehensive Income	-	-	-	-	-	-	-	-
- <i>Hedges of net investments in a foreign subsidiary</i>	-	-	-	-	6,865	6,865	-	6,865
- <i>Deferred tax on hedges of net investments in a foreign subsidiary</i>	-	-	-	-	(1,328)	(1,328)	-	(1,328)
- <i>Currency translation differences</i>	-	-	-	-	795	795	380	1,175
<i>Actuarial gains and losses</i>	-	-	-	-	-	-	-	-
- Total of Other Comprehensive Income	-	-	-	-	6,332	6,332	380	6,712
Comprehensive income	-	-	-	10,104	6,332	16,436	3,131	19,568
June 30th, 2014	11,334	540,201	(1,438)	295,754	(54,834)	791,017	13,881	804,898
January 1st, 2015 published	11,334	540,201	(763)	371,654	(39,217)	883,211	18,079	901,290
- Change in capital	-	-	-	-	-	-	-	-
- Dividends paid	-	-	-	(33,978)	-	(33,978)	(1,745)	(35,723)
- Change in scope of consolidation	-	-	-	-	-	-	-	-
- Impact of share buy-out commitments	-	-	-	(1,533)	-	(1,533)	979	(554)
- Delivery of free shares related to 2012 plan	-	-	9,031	(9,031)	-	-	-	-
- Other movements on own shares	-	-	(9,509)	17	-	(9,492)	-	(9,492)
- Share-based payments taken directly to equity	-	-	-	5,294	-	5,294	-	5,294
- Other movements	-	-	-	(459)	-	(459)	20	(439)
Transactions with the shareholders	-	-	(478)	(39,689)	-	(40,167)	(746)	(40,914)
- Net profit	-	-	-	12,864	-	12,864	511	13,375
- Other elements of the Comprehensive Income	-	-	-	-	-	-	-	-
- <i>Hedges of net investments in a foreign subsidiary</i>	-	-	-	-	6,466	6,466	-	6,466
- <i>Deferred tax on hedges of net investments in a foreign subsidiary</i>	-	-	-	-	(1,709)	(1,709)	-	(1,709)
- <i>Currency translation differences</i>	-	-	-	-	34,138	34,138	1,749	35,887
- <i>Other variations</i>	-	-	-	-	-	-	-	-
- Total of Other Comprehensive Income	-	-	-	-	38,895	38,895	1,749	40,644
Comprehensive income	-	-	-	12,864	38,895	51,759	2,260	54,019
June 30th, 2015	11,334	540,201	(1,241)	344,829	(322)	894,802	19,593	914,395

(1)As presented in the note 1.3 of financial statements on December 31st, 2014.

Notes to the consolidated financial statements

Half-year ended 30 June 2015

1. Information about the company and significant accounting policies

1.1. Information about the Company

Ipsos is a global company which offers surveys solutions for companies and institutions. It is currently the world's third-largest player with consolidated subsidiaries in 87 countries.

Ipsos SA is a “*Société Anonyme*” (limited liability corporation) listed on Euronext Paris. Its head office is at 35 rue du Val de Marne, 75013 Paris, France.

On 22 July 2015, Ipsos’ Board of Directors approved and authorized publication of the half-year financial condensed interim consolidated statements as at 30 June 2015.

1.2. Significant accounting policies

1.2.1 Basis of preparation

Ipsos condensed interim consolidated financial statements for half-year 2015 have been drawn up in line with IAS 34 – Interim Financial Reporting. These condensed interim consolidated financial statements as of June 30th, 2015 do not include the entirety of the disclosure requested for the annual consolidated financial statements. These condensed interim consolidated financial statements as of June 30th, 2015 should be read and understood in conjunction with the consolidated financial statements published as of December 31st, 2014.

The accounting principles applied to prepare the condensed interim consolidated financial statements for the half-year ended 30 June 2015, are identical to those used to prepare the consolidated financial statements for 2014 except for amendments of standards and interpretations which are obligatory applicable as from January 1st, 2015. These accounting principles are described in the note 1 of the consolidated financial statements for 2014 and were prepared in accordance with International Financial Reporting Standards (IFRS) adopted for use in the European Union.

1.2.1.1 Standards, amendments and interpretations adopted by the European Union and effective for reporting periods beginning on or after January 1st, 2015

- **IFRIC 21** – “Levies” published by the IASB on 20 May 2013 and adopted by the European commission on 17 June 2014. This interpretation covers the recognition of levies not falling under IAS 12 “Income taxes”. Its purpose is to clarify the obligating event that gives rise to the recognition of a liability to pay a levy. It does not cover the question of the liability offset.

IFRIC 21 has no significant impact on the accounts as of June 30th, 2015. There is no significant change made on the amounts of related opening accounts

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 assumptions, estimates and assessments used during the half-year closing remain unchanged than the last year ended closing excluding:

- the pension liabilities (which are estimated according to a forecast based on the latest available actuarial valuation);
- the income taxes for the Group have been calculated according to the effective income tax rate forecasted for the whole year 2015 (see note 4.5);
- the goodwill for which the recoverable amount is tested for impairment annually and only when there is an indication that they may be impaired (see note 5.1.1).
- changes in commitments to buy out minority interests

2. Changes in the scope of consolidation

Changes in the scope of consolidation during the first semester 2015 are shown in the following table :

Name	Type	Change in % of voting rights	Change in % of voting rights	Date of inclusion or exclusion from scope of consolidation	Country
Ipsos MMA Inc	Buy-out of minority interests	2,55%	2,55%	2nd quarter 2015	USA
Ipsos SARL (Tunisia)	Disposal of minority interests	-45,00%	-45,00%	1st quarter 2015	Tunisia

3. Segment reporting

The segment reporting presentation is based on internal reporting regularly reviewed by the Management to evaluate the segments performance and to allocate them resources. The Executive Committee is the main operational decision-maker according to IFRS8.

The holdings as well as the intra-segments eliminations are included into these three segments, which are reported into the section “Other”.

Furthermore, Ipsos has a single business activity : i.e. survey-based research.

Segment assets are made of tangibles and intangibles assets (including goodwill), trade receivables and other receivables.

3.1 Segment reporting as at 30 June 2015

In thousands of euros	Europe, Middle East, Africa	Americas	Asia Pacific	Rest of the World	Total
Revenue	382,613	339,224	150,072	(38,983)	832,925
<i>Sales to external clients</i>	<i>369,643</i>	<i>326,248</i>	<i>136,968</i>	<i>(0)</i>	<i>832,858</i>
<i>Inter-segment sales</i>	<i>12,970</i>	<i>12,975</i>	<i>13,104</i>	<i>(38,983)</i>	<i>66</i>
Operating margin	20,541	15,095	2,180	8,993	46,809
Depreciation and amortization	(8,609)	(4,224)	(2,094)	1,392	(13,535)
Segment Assets ⁽¹⁾	933,843	915,189	352,576	(153,737)	2,047,870
Segment Liabilities	320,472	137,906	83,123	(128,011)	413,490
Capital expenditure for the period	10,733	1,171	485	(684)	11,705

(1) Segment assets consist of property, plant and equipment and intangible assets (including goodwill), trade and other receivables.

3.2 Segment reporting as at 30 June 2014

In thousands of euros	Europe, Middle East, Africa	Americas	Asia Pacific	Rest of the World	Total
Revenue	366,717	289,609	132,374	(32,688)	756,012
<i>Sales to external clients</i>	355,664	277,850	122,498	0	756,012
<i>Inter-segment sales</i>	11,053	11,759	9,876	(32,688)	(0)
Operating margin	27,380	19,613	307	(8,192)	39,108
Depreciation and amortisation	(4,795)	(4,293)	(2,051)	(1,102)	(12,241)
Segment Assets ⁽¹⁾	878,803	782,434	302,775	(94,852)	1,869,160
Segment Liabilities	264,931	137,857	86,330	(117,523)	371,596
Capital expenditure for the period	3,034	2,084	1,084	92	6,294

(1) Segment assets consist of property, plant and equipment and intangible assets (including goodwill), trade and other receivables.

3.3 Segment reporting as at 31 December 2014

In thousands of euros	Europe, Middle East, Africa	Americas	Asia Pacific	Rest of the World	Total
Revenue	786,698	658,908	297,117	(73,254)	1,669,469
<i>Sales to external clients</i>	762,420	632,533	274,452	(31)	1,669,373
<i>Inter-segment sales</i>	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.

3.4 Reconciliation of segment assets with total Group assets

In thousand euros	30/06/2015	30/06/2014	31/12/2014
Segment assets	2,047,870	1,869,160	2,002,810
Financial assets	20,218	26,487	27,764
Tax assets	59,138	61,047	57,356
Financial instruments assets	4,442	3,456	4,164
Cash and cash equivalents	169,932	135,686	149,786
Total Group assets	2,301,600	2,095,836	2,241,880

4 Notes to the income statement

4.1 Direct costs

In thousand euros	30/06/2015	30/06/2014	31/12/2014
Interviewer payroll costs	(49,825)	(50,897)	(105,734)
Other direct costs	(246,745)	(219,490)	(491,541)
Total	(296,570)	(270,387)	(597,275)

4.2 Other operating income and expenses

This figure mainly consists of non-recurring items related to currency effects related to commercial transactions.

4.3 Other non-operating income and expenses

In thousand euros	30/06/2015	30/06/2014	31/12/2014
Acquisition costs ⁽¹⁾	(2,112)	(668)	(1,835)
Costs of restructuring and rationalization	(9,653)	(8,186)	(15,533)
Bad debt expenses prior to 2012			(2,282)
Variation of commitments of buy-out of minority interests	562	941	2,478
Total	(11,203)	(7,913)	(17,172)

(1) Including Synovate acquisition costs for 2.1 million euros as of June 30th 2015 and 0.7 million euros as of June 30th 2014.

4.4 Financial income and expenses

In thousand euros	30/06/2015	30/06/2014	31/12/2014
Interest expenses on borrowings and bank overdrafts	(13,401)	(12,083)	(24,601)
Change in the fair value of derivatives	(2)	(873)	(383)
Interest income from cash and cash equivalents	1,326	1,165	2,167
Finance costs	(12,078)	(11,790)	(22,817)
Foreign exchange gains and losses	(1,965)	(367)	3,693
Other financial items	(1,023)	360	(905)
Other financial income and expenses	(2,987)	(7)	2,788
Total financial result	(15,065)	(11,798)	(20,028)

4.5 Current income tax

Income taxes for the half-year 2015 have been calculated according to the effective income tax rate forecasted for the whole year 2015 in the Ipsos group. Based on these projections, the effective income tax rate amounts to 24.7% as described below :

In thousands of euros	30/06/2015	30/06/2014	31/12/2014
Profit before tax	17,879	17,073	131,191
Less the share of profit of associates	89	43	95
Profit before tax of consolidated companies	17,968	17,116	131,286
Income tax	(4,505)	(4,217)	(34,086)
Effective tax rate	25.2%	24.7%	26.0%

4.6 Earnings per share

4.6.1 Earnings per share

	30/06/2015	30/06/2014	31/12/2014
Weighted average number shares			
Figure at previous year end	45,336,235	45,336,235	45,336,235
Capital increase	-	-	-
Exercise of options	-	-	-
Own shares	(68,935)	(53,471)	(43,284)
Number of shares used to calculate basic earnings per share	45,267,300	45,282,764	45,292,951
Number of additional shares potentially resulting from dilutive instruments	405,174	783,619	574,042
Number of shares used to calculate diluted earnings per share	45,672,474	46,066,384	45,866,993
Net Profit attributable to equity holders of the Parent (in thousand euros)	12,864	10,104	89,716
Basic earnings per share (in euros)	0.28	0.22	1.98
Diluted earnings per share (in euros)	0.28	0.22	1.96

4.6.2 Adjusted earnings per share

	30/06/2015	30/06/2014	31/12/2014
Adjusted net profit - group share			
Adjusted net profit attributable to equity holders of the Parent	12,864	10,104	89,716
<i>Items excluded:</i>			
- Staff costs (share-based payments)	5,888	6,452	11,998
- Amortisation of intangibles identified on acquisitions	2,572	2,280	4,664
- Other non-recurring income and expense	11,203	7,913	17,172
- Deferred tax on goodwill amortisation	2,444	1,781	4,197
- Income tax on excluded items	(4,141)	(2,249)	(6,259)
- Minority interests on excluded items	(290)	(151)	(702)
Adjusted net profit	30,540	26,131	120,767
Average number of shares	45,267,300	45,282,764	45,292,951
Average diluted number of shares	45,672,474	46,066,384	45,866,993
Basic adjusted earnings per share (in euros)	0.67	0.58	2.67
Diluted adjusted earnings per share (in euros)	0.67	0.57	2.63

4.7 Adjusted net profit

In thousands of euros	30/06/2015	30/06/2014	31/12/2014
Revenue	832,925	756,012	1,669,469
Direct costs	(296,570)	(270,387)	(597,275)
Gross profit	536,355	485,625	1,072,194
Payroll - excluding share based payments	(368,313)	(335,133)	(680,017)
Payroll - share based payments (*)	(5,888)	(6,452)	(11,998)
General operating expenses	(116,626)	(103,847)	(207,379)
Other operating income and expense	1,281	(1,085)	326
Operating margin	32,945	39,108	173,128
Amortisation of intangibles identified on acquisitions (*)	(12,078)	(2,280)	(4,644)
Other non-operating income and expense (*)	(11,203)	(7,913)	(17,172)
Income from associates	(89)	(43)	(92)
Operating profit	28,871	28,871	151,220
Finance costs	(11,790)	(11,790)	(22,817)
Other financial income and expense	(2,987)	(7)	2,788
Profit before tax	17,879	17,073	131,191
Income tax - excluding deferred tax on goodwill	(2,061)	(2,437)	(29,889)
Income tax - deferred tax on goodwill (*)	(2,444)	(1,781)	(4,197)
Income tax	(4,505)	(4,217)	(34,086)
Net profit	13,374	12,856	97,105
Attributable to the Group	12,864	10,104	89,716
Attributable to Minority interests	510	2,752	7,388
Adjusted net profit (*)	31,340	29,034	128,857
Attributable to the Group	30,540	26,131	120,767
Attributable to Minority interests	800	2,903	8,090
Adjusted earnings per share (in euros) - Basic	0.67	0.58	2.67
Adjusted earnings per share (in euros) - Diluted	0.67	0.57	2.63

(*) The adjusted net profit is calculated before non-monetary items linked with IFRS2 (free shares), before amortization of intangibles linked with acquisitions (customer relationships), before deferred tax liabilities concerning goodwill whose amortization is deductible in some countries, before the net tax coming from the other non-recurring income and expense.

4.8 Dividends paid and proposed

Ipsos' policy is to pay single dividend in respect of a given accounting period in the July following the end of the period.

The amounts per share paid and proposed are as follows:

In respect of	Net dividend per share (in euro)
2014 ⁽¹⁾	0.75
2013	0.70
2012	0.64

⁽¹⁾ Total dividend payment of 34 million euros (after elimination of dividends linked to own shares of December 31 2014) proposed to the Annual General Meeting of shareholders on 24 April 2015. Dividends have been paid on 3 July 2015.

5 Notes to the balance sheet

5.1 Goodwill

5.1.1 Goodwill impairment tests

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.

As of 30 June 2015, the financial key figures do not show any indication that the goodwill may be impaired.

5.1.2 Changes as of 30 June 2015

In thousand euros	01/01/2015	Increases	Decreases	Changes in commitments to buy out minority interests	Exchange rates	30/06/2015
Goodwills	1,198,778	-	-	1,647	67,664	1,268,089

5.2 Other non-current financial assets

In thousands of euros	01/01/2015	Increases	Decreases	Changes in scope of consolidation, reclassifications and translation differences	30/06/2015
Loans	650	23	(15)		658
Other financial assets	26,774	1,457	(10,018) ⁽¹⁾	1,135	19,349
Gross value	27,425	1,480	(10,033)	1,135	20,007
Dépréciation des autres actifs financiers	(18)	-	-	(39)	(57)
Impairment	(18)	-	-	(39)	(57)
Net value	27,407	1,480	(10,033)	1,096	19,950

(1)The recovery of the Brazilian Fiscal Administration relative to prior exercises prior to 2011 on the former entity Synovate was settled by Aegis during the period. The guarantee on liability has been done with Aegis. The provision and compensation claim have been recovered for 8.9 million euros.

5.3 Trade receivables

In thousand euros	30/06/2015	30/06/2014	31/12/2014
Gross value	570,888	536,834	617,336
Impairment	(7,121)	(6,944)	(7,125)
Net value	563,767	529,890	610,212

5.4 Other current assets

In thousand euros	30/06/2015	30/06/2014	31/12/2013
Advances and payments on account	2,972	3,412	1,919
Social security receivables	6,066	6,866	5,529
Tax receivables	41,967	35,659	34,891
Prepaid expenses	29,791	23,395	19,931
Other receivables and other current assets	14,565	8,073	13,367
Total	95,362	77,405	75,637

All other current assets have a maturity of less than one year.

5.5 Equity

5.5.1 Share capital

As of 30 June 2015, the share capital of Ipsos SA was 11,334,059 euros including 45,336,235 shares with a par value of € 0.25 each.

The number of shares making up the share capital and the number of own shares changed as follows during the first semester 2015 :

Number of shares (par value € 0.25)	Shares issued	Own shares	Shares in issue
At 31 December 2014	45,336,235	(54,106)	45,282,129
Exercise of options			
<u>Own shares</u>			
Purchase		(374,500)	(374 500)
Transfer (delivery of free share allocation program of April 2013)		349,824	349 824
Changes under the liquidity contract		28,123	28,123
At 30 June 2015	45,336,235	(50,659)	45,285,576

5.5.2 Share-based plans

5.5.2.1 Share subscription option plans

The Group decided to set up stock option plans for all its senior management. The current terms of plans outstanding at 30 June 2015 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 01/01/2015	Number of options granted during the year	Number of options cancelled during the year	Number of options exercised during the year	Number of options expired during the year	Number of options outstanding 30/06/2015
04/09/2012	04/09/2015			129	1,545,380	1,317,880	-	(108,110)	-	-	1,209,770
04/09/2012	04/09/2016	04/09/2020	24,63	27	423,990	376,440	-	7,310	-	-	383,750
Sub-total 2012-2020 Plan				156	1,969,370	1,694,320	-	(100,800)	-	-	1,593,520

5.5.2.2 Free shares attribution plans

Each year since 2006, the Board of Directors set up free share attribution 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 attribution plans which remain outstanding at 30 June 2015 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 01/01/2015	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 30/06/2015
04/09/2012	IPF Rest of the World	129	154,538	04/09/2017	128,544	-	(10,811)	-	-	117,733
04/09/2012	IPF France	27	42,399	04/09/2017	36,775	-	-	-	-	36,775
Sous-Total Plan IPF 2012-2020		156	196,937		165,319	-	(10,811)	-	-	154,508
25/04/2013	France	77	76,735	25/04/2015	70,357	-	(132)	-	(70,225)	-
25/04/2013	Rest of the World	889	337,420	25/04/2015	295,513	-	(15,914)	-	(279,599)	-
Sous-Total 2013 Plan		966	414,155		365,870	-	(16,046)	-	(349,824)	-
25/04/2014	France	72	61,110	25/04/2016	61,110	-	(1,005)	-	-	60,105
25/04/2014	Rest of the World	958	349,025	25/04/2016	335,355	-	(34,816)	-	-	300,539
Sous-Total 2014 Plan		1,030	410,135		396,465	-	(35,821)	-	-	360,644
24/04/2015	France	87	68,918	24/04/2017	-	68,918	-	(1,732)	-	67,186
24/04/2015	Rest of the World	894	344,261	24/04/2017	-	344,261	(711)	1,732	-	345,282
Sous-Total 2015 Plan		981	413,179		-	413,179	(711)	-	-	412,468
Total free shares attribution plans					927,654	413,179	(63,389)	-	(349,824)	927,620

5.5.3 Analysis of share-based payment costs

The expenses recognized in respect of stock option and free shares plans were calculated as follows:

In thousands of euros	30/06/2015	30/06/2014	31/12/2014
Free shares attribution plan of 5 April 2012 and 25 July 2012		1,396	1,452
IPF 2020 plan of 4 September 2012	1,007	1,210	2,276
Free shares attribution plan of 25 April 2013	1,161	2,365	4,295
Free shares attribution plan of 25 April 2014	2,322	867	3,326
Free shares attribution plan of 24 April 2015	804		
Sub-Total	5,294	5,838	11,349
Employer contribution to attribution plans in France	458	452	452
Employer contribution in UK	136	162	162
Total	5,888	6,452	11,963

5.6 Net debt

Analysis of borrowings and other financial liabilities by maturity

Borrowings, net of cash and cash equivalents, are as follows:

In thousand euros	30 June 2015				31 December 2014			
	Total	Maturity			Total	Maturity		
		less than 1 year	between 1 and 5 years	more than 5 years		less than 1 year	between 1 and 5 years	more than 5 years
Bond issue	385,152	43,738	316,795	24,619	358,360	-	171,778	186,582
Bank borrowings	328,068	92,426	235,642		332,036	82,559	249,477	-
Derivative financial assets	970	970			969	969	-	-
Debt linked to finance leases	329	177	153		416	294	122	-
Other financial liabilities	146	102	44		143	96	31	16
Accrued interests on financial liabilities	5,043	5,043			3,997	3,983	14	-
Bank overdrafts	1,833	1,833			2,881	2,881	-	-
Borrowings and other financial liabilities (a)	721,541	144,289	552,634	24,619	698,802	90,782	421,422	186,598
Derivatives financial assets (b)	4,442	4,442	-	-	4,164	4,164		
Marketable securities	2,673	2,673	-	-	337	337		
Cash	167,277	167,277	-	-	148,920	148,920		
Cash and cash equivalents (c)	169,950	169,950	-	-	149,258	149,258	-	-
Net debt (a - b - c)	547,150	(30,103)	552,634	24,619	545,380	(62,640)	421,422	186,598

5.7 Current and non-current provisions

In thousand euros	1 January 2015	Allowances	Reversals of provisions used	Reversals of provisions non used	Changes in scope of consolidation and other reclassifications	Exchange rates	30 June 2015
Provisions for litigation and other risks	1,753	486	(163)	0	13	5	2,096
Provisions for other charges	18,027	432	(12,236) ⁽¹⁾	0	(148)	1,160	7,229
Provisions for risks	19,780	918	(12,399)	0	(135)	1,165	9,330
Provisions for retirements	23,890	1,440	(383)	13	(468)	746	25,238
Total	43,670	2,358	(12,782)	13	(603)	1,911	34,568
o/w current provisions	4,860						3,784
o/w non-current provisions	38,810						30,784

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.

⁽¹⁾ See comment 1 in note 5.2 Other non-current financial assets

5.8 Other current and non-current liabilities

In thousand euros	30/06/2015			31/12/2014		
	< 1 an	> 1 an	Total	< 1 an	> 1 an	Total
Purchase price and earn-out payments ⁽¹⁾	574	546	1,120	515	480	995
Buy-out of minority interests ⁽¹⁾	36,515	47,954	84,469	37,448	43,969	81,417
Advances and progress payments from customers	17,160	-	17,160	13,234	-	13,234
Tax and social security liabilities	108,918	-	108,918	111,535	-	111,535
Deferred income ⁽²⁾	8,388	-	8,388	7,273	-	7,273
Ipsos SA dividends						
Other debt and other liabilities	38,795	267	39,062	3,095	178	3,277
Total	210,349	48,767	259,117	173,100	44,627	217,731

⁽¹⁾ See comments in note 6.3.1. Acquisition-related commitments.

⁽²⁾ It concerns mainly studies on which invoicing exceeds revenue recognised using the percentage-of-completion method.

6 Cash flow and additional information

6.1 Changes in working capital requirement

In thousand euros	30/06/2015	30/06/2014	31/12/2014
Decrease (Increase) in trade receivables	79,866	56,353	(12,127)
Increase (Decrease) in trade payables	(22,814)	(20,856)	9,589
Change in other receivables and payables	(20,100)	(22,149)	(16,186)
Change in the working capital requirement	36,952	13,348	(18,724)

6.2 Cash used by investing activities

In thousand euros	30/06/2015	30/06/2014	31/12/2014
Acquisitions of intangibles assets	(4,230)	(2,757)	(7,365)
Acquisitions of property, plant and equipment	(7,384)	(3,721)	(6,869)
Total acquisitions during the period	(11,613)	(6,477)	(14,235)
Deferred disbursement	(92)	183	(39)
Payments made on acquisitions of intangible assets and property, plant and equipment	(11,705)	(6,294)	(14,274)

6.3 Off-balance sheet commitments

6.3.1 Acquisition-related commitments

Commitments to buy out minority interests, deferred payments and earn-out payments that are discounted and recognised as non-current liabilities at June 30, 2015 break down as follows :

In thousand euros	≤ 1year	> 1 to 5 years	> 5 years	Total
Deferred payments and earn-out payments				
Europe	251	546	-	796
Middle East	234	-	-	234
Latin America	89	-	-	89
Sub-total	574	546	-	1 119
Commitments to buy out minority interests				
Europe	30 330	6 455	-	36 785
North America	-	24 972	-	24 972
Latin America	3 483	2 653	-	6 136
Asia Pacific	2 702	10 686	-	13 387
Middle East	-	1 276	-	1 276
Sub-Saharan Africa	-	1 913	-	1 913
Sub-total	36 515	47 953	-	84 468
TOTAL	37 089	48 499	-	85 588

6.3.2 Other commitments and litigation

Since 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.

Additionally, Ipsos enforces the judicial proceeding in London court against the Aegis in terms of the violation in contractual guarantees and granted tax for the fact that Aegis didn't comply with certain obligations contained/claimed in the acquisition/purchase agreement. The litigation date is fixed in June 2016.

The Group is not involved in any significant litigation as of June 30, 2015.

No Group assets are pledged.

6.4 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 5.7 – 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.

6.5 Related-party transactions

The related-party transactions are not significant as of June 30, 2015.

6.6 Risk factors

There have been no significant developments in the risk factors described in the 2014 registration document in paragraph 4. *Risk factors*.

6.7 Subsequent events

Ipsos announces on July 15th the acquisition of RDA Group, a global provider of quality-tracking and customer satisfaction studies serving the world's largest auto manufacturers.

Research Data Analysis, Inc. was founded in 1969 by Tony Pietrowski, the father of the current President, Donald Pietrowski, and is headquartered in the US, near Detroit (Bloomfield Hills, Michigan). With this acquisition, Ipsos aims to develop an integrated global product offering in the field of Quality Tracking.

7 Companies included in the scope of consolidation at 30 June 2015

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
Holding					
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
EMEA					
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
Gie Ipsos	GIE	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	Ireland	Block 3, Blackrock Business Park, Blackrock, Co Dublin

Consolidated companies	Legal form	% control	% interest	Country	Address
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 Understanding Unlimited, SAU	SAU	100	100	Spain	Avenida de llano castellano, 13, 3a planta, 28034 Madrid
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., 1070-230 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 Härmösand
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 Sirlului Street, Bucharest 1, Romania
Ipsos Eood (Bulgaria)	EOOD	100	100	Bulgaria	119 Europa Boulevard, 5th Floor, Sofia 1324

Consolidated companies	Legal form	% control	% interest	Country	Address
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
Ipsos	A.S.	83,3	83,3	Turkey	Centrum Is Merkezi Aydinevler No 3-34854 Kucukyali, Istanbul
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

Consolidated companies	Legal form	% control	% interest	Country	Address
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, 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
Ipsos 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

Consolidated companies	Legal form	% control	% interest	Country	Address
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
Ipsos MMA Inc	Inc.	89,8	89,8	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
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 Parnaíba, 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)

Consolidated companies	Legal form	% control	% interest	Country	Address
Ipsos CCA	Inc.	100,0	100,0	Panama	816 Edificio Century Tower Avenida Ricardo J Alfaro Panama City Panama
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 Opinion y Mercado S.A.	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
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 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

Consolidated companies	Legal form	% control	% interest	Country	Address
Ipsos Taiwan Limited	Ltd.	100	100	Taiwan	25F, No.105, Sec.2, Tun Hwa S. Rd., Da-an District, Taipei 106
Ipsos Co. Ltd	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 Ltd	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
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

Consolidated companies	Legal form	% control	% interest	Country	Address
Ipsos Healthcare Japan Ltd	Private company limited by shares	100	100	Japan	Hulic Kamiyacho Building, 4-3-13, Toranomom, 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
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	Kuwait	Beirut Street, PO Box 22417, Safat 13085, Hawally
Ipsos Stat Emirates	L.L.C.	55,0	27,0	Emirates	Al Thuraya Tower 1, 8th Floor, Dubai Media City, PO BOX 71283, Dubai, UAE
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 Asphodèles - Maârif- Casablanca 20380
Maghreb Data Services	S.A.R.L	55,0	54,5	Morocco	16, Rue des Asphodèles - Maârif- Casablanca 20380
Synovate Market Research Sarl	S.A.R.L	55,0	55,0	Morocco	16, Rue des Asphodèles - Maârif- Casablanca 20380

Consolidated companies	Legal form	% control	% interest	Country	Address
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	55,0	55,0	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		Address
Apeme	Lda	25,0	25,0	Portugal	Avenida Duque de Ávila, n° 26 – 3º andar 1000 – 141 Lisboa
Ipsos - Opinion S.A.	A.E.	30,0	30,0	Greece	8 Kolokotroni Street 10561 Athens

III. Statutory auditor's review report on the half-yearly financial information (Period from 1st of January 2015 to 30th of June 2015)

This is a free translation into English of the Statutory Auditors' review report issued in French and 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.

In compliance with the assignment entrusted to us by the Shareholders Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of IPSOS SA, for the period from 1st of January 2015 to 30th of June 2015,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I - Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

II – Specific Verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Neuilly-sur-Seine and Paris, the 24th of July 2015

The statutory auditors

PricewaterhouseCoopers Audit

Grant Thornton
Member of Grant Thornton International

Dominique Menard

Gilles Hengoat

IV. Statement of Responsible Person

I hereby certify that, to the best of my knowledge, the condensed consolidated financial statements for the half-year ended June 30, 2015 were prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of Ipsos SA and all the entities included in the scope of consolidation and that the interim report in Chapter I above provides a true and fair overview of the important events of the first half of the financial year and of their impact on the financial statements, of the main transactions with related parties, as well as a description of the main risks and uncertainties for the remaining six months of the financial year.

Paris,
On August 3, 2015

Didier Truchot
Chairman and CEO