Ipsos 2015

REFERENCE DOCUMENT & FINANCIAL REPORT

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A research leader to understand the world

A socially responsible Group

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AUTORITÉ
DES MARCHÉS FINANCIERS

AMF

This Reference document was filed with the Autorité des Marchés Financiers on 31 March 2016 in accordance with Article 212-13 of the AMF's General Regulations. It 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 an annual financial report in accordance with Article L.451-1-2 of the French Commercial Code and a management report in accordance with Articles L.225-100 et seq. of the French Commercial Code. Finally, this document corresponds to the annual report that will be submitted to the shareholders at the General Meeting of 28 April 2016.

This Reference document is available from Ipsos SA, 35 rue du Val de Marne – 75013 Paris as well as on the Ipsos website: www.ipsos.com and on the website of the Autorité des Marchés Financiers: www.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

"Some positives. Some negatives. The contrasts of 2015.": That is my take on 2015.

The support and loyalty of our teams and clients, the roll-out of the New Way programme, the growth in our new services revenue, and the record generation of free cash flow point to a promising future.

The economic climate was in flux in 2015. On the one hand, emerging markets and certain sectors such as commodities, energy and mass consumption faced challenges. On the other, certain regions that had fallen behind, such as Southern Europe, and some sectors, like pharmaceuticals or the automotive sector, made distinct gains.

In most markets, our clients are facing more volatility, more competition, and more fragmentation. Abundant data, and unpredictable opinions, markets and behaviours, have transformed our clients' demands. They still expect data from Ipsos to be reliable, exact, relevant and consistent, but they also expect greater legibility and speed.

This conclusion and these developments gave rise to our New Way transformation programme in July 2014. This programme is being carried out by our employees over a three-year period. The end goal is to make Ipsos a partner in its clients' transformation, as symbolised by the new tagline, "Game Changers." It has produced eight specific initiatives ("Workstreams") and four key words, the "4S’s": Security, Simplicity, Speed, and Substance.

We have invested in "New Services" and developed our service offer, our working methods, and our operational capacities, to make the data we produce more useful, and more used, and in turn help our clients be more effective. We have already increased our capabilities so that we are better at observing behaviours, analysing massive behavioural databases, and closely following what is being said on social media and what is being done on e-commerce websites.

Our successes over this first year of putting the New Way programme into place have been gratifying.

In 2016, we will continue our efforts and our investments in the New Way programme, as well as renewing our confidence in the success of this transformation.

Paris, 31 March 2016

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 2014 as presented respectively in Sections 20.2 (p.171) and 20.1 (p.170) of the 2014 Reference document filed with the *Autorité des Marchés Financiers* on 20 March 2015 under number D.15-0182;
- the parent-company financial statements and the Auditors’ report on the parent-company financial statements for the year ended 31 December 2014 as presented respectively in Sections 20.4 (p.230) and 20.3 (p.229) of the 2014 Reference document filed with the *Autorité des Marchés Financiers* on 20 March 2015 under number D.15-0182;
- the Auditors’ special report on related-party agreements for the year ended 31 December 2014 as presented in Section 19.2 (p.166) of the 2014 Reference document filed with the *Autorité des Marchés Financiers* on 20 March 2015;
- Chapter 3 “Selected financial information” of the 2014 Reference document filed with the *Autorité des Marchés* Financiers on 20 March 2015 under number D.15-0182;
- 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 (p.141) and 20.1 (p.140) of the 2013 Reference document filed with the *Autorité 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 (p.193) and 20.3 (p.192)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 (p.136) of the 2013 Reference document filed with the *Autorité des Marchés Financiers* on 4 April 2014;
- Chapter 3 “Selected financial information” of the 2013 Reference document (p.14) filed with the *Autorité des Marchés Financiers* on 4 April 2014 under number D.14-0291.

Sections not included by reference to the 2013 and 2014 Reference documents are either of no relevance to investors or are covered by another Section of this Reference document.
The 2013 and 2014 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

Mr Didier Truchot Chairman and CEO of Ipsos SA.

1.2. Declaration of the persons responsible

“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 2015 presented in this document were approved without reservation in a report by the Statutory Auditors, which contains the following observation in Section 20.1 (p.159): “*Without prejudice to the opinion expressed above, we draw your attention to Note "5.1.1 - Goodwill impairment tests" to the consolidated financial statements describing the methods for determining the values in use of cash generating units to which goodwill is attributed, the safety margins available to the company upon completion of the goodwill impairment testing and the sensitivity of these values to changes in key assumptions used, particularly the assumption of an improvement in its operating margin in the Latin America region*“.

In addition, the consolidated financial statements for the year ended 31 December 2014 presented in the 2014 Reference document were approved without reservation in a report by the Statutory Auditors, which contains the following observation in Section 20.1 of the 2014 Reference document (p.170): "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"".

Finally, the consolidated financial statements for the year ended 31 December 2013 presented in this document (p.140) 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 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.”

Paris, 30 March 2016

Didier Truchot

2. Statutory Auditors

2.1. Statutory Auditors

PricewaterhouseCoopers Audit
Member of the Versailles Regional Association of Statutory Auditors
Represented by Dominique Ménard
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.

Grant Thornton

Member of the Paris Regional Association of Statutory Auditors
Represented by 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

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 was established on the basis of the consolidated financial statements of Ipsos for the year ending on 31 December 2013, 2014 and 2015.

In million of euros	2015	2014	2013 Published	2013 Restated[4]
Revenue	1,785.3	1,669.5	1,712.4	1,695.1
Gross profit	1,149.7	1,072.2	1,098.8	1,073.7
Operating Margin	178.2	173.1	182.1	158.1
Adjusted net profit, attributable to the Group[1]	126.5	120.8	121.0	103.0
Net profit, attributable to the Group	92.9	89.7	17.4	-2.1
Workforce as of 31 December	16,450	16,530	15,536	15,536

[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	2015	2014	2013 Published	2013 Restated[4]
Total shareholders' equity	945.3	901.3	852.5	832.8
Financial debt	708.6	698.8	695.8	695.8
Cash and cash equivalent	151.6	149.3	148.7	148.7
Net debt[2]	552.4	545.4	544.8	544.8
Net gearing[3]	58.44%	60.51%	63.90%	65.4%
Total from balance sheet	**2,283.4**	**2,240.2**	**2,128.3**	**2,109.9**

[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] Net gearing: net debt/total shareholders’ equity

[4] Restated for the correction of errors in previous financial years: 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 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. 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.

4. Main risk 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 Section 16.4.1 of this Reference document. If the risks described in Section 4 of this 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. 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 programme aimed at optimising cash flow throughout all the entities of the Group. This programme, which is internally known as "Max Cash", is monitored by the Group treasury department.

4.1.3. *Customer risk*

The Ipsos group works with numerous clients (more than 5,000 in number) operating in wide variety of sectors and in an important number of countries (87). The top 10 clients, all of which have global operations and work with Ipsos group in several local markets, represent 18.3% of the revenue of the Group. The most important client represented just over 4% of the Group's 2015 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 programme, called the "Global PartneRing programme", which constitutes a key component of the Group's business development activity.

In addition, several measures have been implemented to ensure the optimisation of customer relationships and the quality of our services, notably reinforced training programmes 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 limit this risk, in collaboration with the Group's human resources department, the Group identifies the key staff, offers them a good compensation package including a long-term incentive plan and includes them in the Group's long-term benefit sharing schemes in order to maintain their loyalty. For example, the IPF 2020 long-term incentive plan was implemented in 2012 to replace 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.

As regards the acquisition contract with Synovate, over which there were various disputes involving Ipsos and Aegis, notably concerning the acquisition price, the proceedings that were resolved on the date of this Report (for details of this payment, see Note 6.7 to Ipsos's consolidated financial statements for the financial year ended 31 December 2015), and which reflect events that took place more than four years ago, do not call into question the pertinence of the Synovate acquisition nor our very positive appreciation of the "Better Ipsos" combination plan, implemented by the Ipsos and Synovate teams over the past 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, Canada and Australia (Do Not Call List) and in most European countries. 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. 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. 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, once a year, as at 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 2015 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 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.

Around 57% of the €703 million in gross bank borrowings at 31 December 2015 (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 €3.1 million negative impact on the Group's financial expense for the financial year 2015.

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 2015.

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 (84% 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 2015.

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 2014 and 31 December 2015, the Group fulfilled these commitments.

For more information on the financial indebtedness of the Group at 31 December 2015, 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 debts when it may 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 2015.

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 2015.

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 2015, Ipsos group held 50,918 of its treasury shares, of which 26,965 are 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 2015, the options in force could result in the subscription of up to 1,516,212 shares at an exercise price of €24.63 per share and vested bonus shares represent a maximum of 877,865 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 goodwill

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 2015).

Pursuant to IFRS, goodwill is not amortised 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 coverage 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 programme set forth above, there are currently no centralised or global insurance programmes 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 light of developments in the business of a specific company and/or the risks faced by that company.

5. Information about the issuer

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

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.

Legal form: 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

Ipsos has a strong presence in all of the major markets. With operations in 87 countries, Ipsos currently has 16,450 employees working with over 5,000 clients worldwide. Its 2015 consolidated revenues stood at €1,785.3 million.

In July 2014, Ipsos decided to launch the New Way programme. This programme is in line with major technological changes which have created a more volatile, competitive and fragmented environment for our clients. Consequently, Ipsos now offers new services, which, in line with the 4S's, must deliver greater Security, Speed, Simplicity and Substance. Ipsos has adopted a new signature to symbolise its intention: GAME CHANGERS.

The New Way programme comprises four initiatives led by in-house teams, launched in 2014 and set to continue over a 3-year period:

- Workstream 1: setting the goals of the New Way programme / Analysing the market;

- Workstream 2: changing and simplifying the organisational structure ;
  - Grouping certain geographical areas into clusters (13 clusters),
  - Merging two specialisms (Ipsos ASI and Ipsos MediaCT) to create Ipsos Connect,
  - Centralising certain "new skills",
  - Establishing two central committees.

- Workstream 3: values, narrative and talents;
  - Redefining Ipsos' five core values: integrity, curiosity, collaboration, client first and entrepreneurial spirit,
  - Releasing a new edition of "Proud to be Ipsos", a document that summarises the values and behaviour all Ipsos employees should be inspired by,
  - Establishing the Generation Ipsos programme to train tomorrow's young talent,
  - Designing the SAFAHRI project to unify human resources management.

- Workstream 4: Optimise performance;
  - Automation and digitisation overnight studies (results delivered in 24 hours) and new tracking service,
  - Improving efficiency of multi-country studies roll-out.

- Workstream 6: innovation and new services;

  17 new services to reach four targets:

  - Measuring differently,
  - Have the data in real time,
  - Integrate big data,
  - Offer expert advisory service.

- Workstram 7: consolidation of knowledge;
  - Launching the Ipsos Knowledge Centre with a view to pooling and consolidating the knowledge available within the Group and disseminate it both internally and externally.

- Workstream 8: strengthening the Ipsos brand;

- Unifying the Ipsos brand and message across geographical areas and communication material.

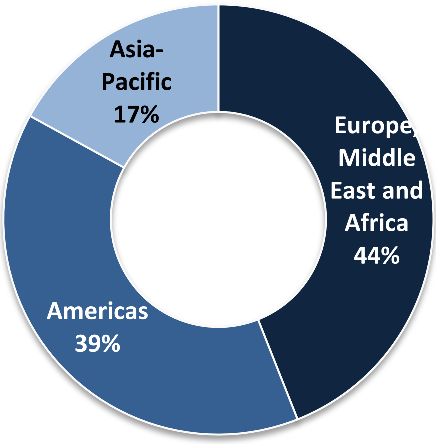
Ipsos's fundamentals remain unchanged:

• Ipsos is an independent Company, controlled and managed by Market Research professionals.

• It is dedicated to a single activity, focusing on meeting its clients' needs and helping them make strategic decisions and grow in an ever-changing world, based on four core principles: Security, Speed, Simplicity and Substance.

• The specialisation of its activities – Media and Adverstising Research, Marketing Research, Opinion & Social Research, and Client and Employee Relationship Management – give the Company a decisive competitive edge: dedicated expert teams for each specialisation work in close contact with the clients, providing them with unparalleled knowledge and know-how, as well as an understanding of their audiences, markets and a changing world.

• Ipsos has adopted a unique client relationship policy and created a dedicated structure for its major clients with which it works on multi-country research programmes involving a number of specialisations.



Contribution to the consolidated revenues by region

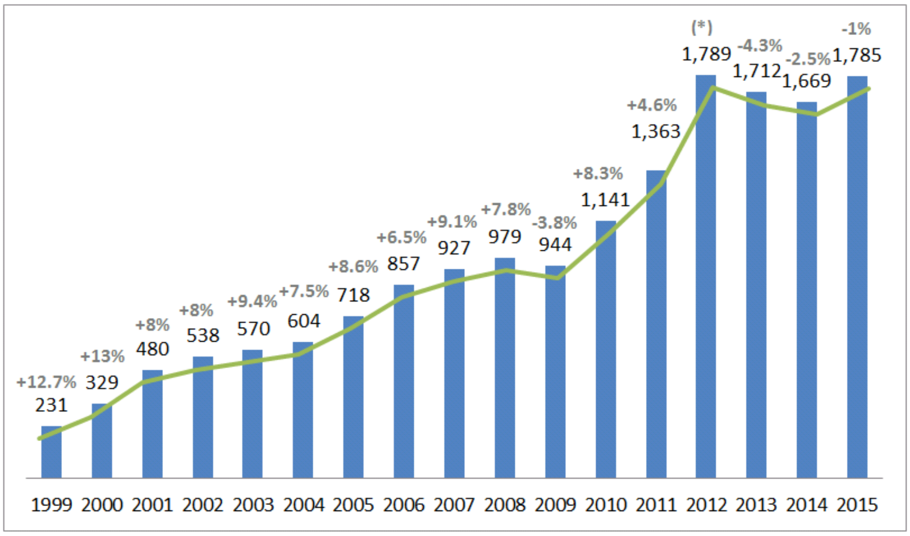
In millions of euros	2015	2014	Change 2015/2014	Organic growth
Europe, Middle East and Africa	781.8	762.5	2.5%	0%
Americas	703.5	632.6	11.2%	-2%
Asia-Pacific	300.0	274.5	9.3%	-2%
Full-year revenues	**1,785.3**	**1,669.5**	**6.9%**	**-1%**

Contribution to the operating profit by region*

In millions of euros	2015	2014	2013 published
Operating profit Europe, Middle East and Africa	86,097	90,236	88,891
Operating profit Americas	78,393	77,018	81,515
Operating profit Asia-Pacific	21,353	17,748	19,880
Operating profit Other	-7,627	-11,873	(8,154)
Total operating profit	**178,215**	**173,128**	**182,132**

*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 benefited 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 revenue of 100 million francs (€15 million) 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 its clients' needs abroad.

Expansion in Europe

In the early 1990s, Ipsos established itself in major European countries (Southern 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 two thirds owned by the Co-President and one-third by its managers. However, in July 1992 it brought in several financial investors, replaced in September 1997 by the Artemis group (François Pinault), through its Kurun fund, and the Amstar fund (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 (prior to the division by four 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 with its major international clients and competitors that were already listed.

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

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 characterised 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.

Synovate acquisition

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.

In July 2015, Ipsos acquired RDA Group, thereby consolidating its leadership in quality monitoring for the automotive industry. Based in the United States, the RDA Group is a global provider of quality measurement and customer satisfaction research on behalf of the world's major automotive manufacturers.

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)
INA, 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 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)
RDA, USA (2015)

Latin America
Metrica, Argentina (1996)
Novaction, Argentina, Brazil, Mexico (1997)
Bimsa, Mexico (2000)
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 CAC Mid-60 index (ex Mid-100, as from 21 March 2011). In 2015, the market capitalisation of Ipsos fell under €1 billion.

Consequently, in January 2016, NYSE Euronext decided to transfer the Ipsos share (FR0000073298) from Compartment A to Compartment B, comprising companies having a market capitalisation between €150,000 and €1 billion.

The graph below illustrates the performance of the Ipsos SA share between 31 December 2014 and 31 December 2015.

Ratings

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	2015	2014	2013
Property, plant and equipment	16.4	6.9	6.2
Intangible fixed assets	3.5	4.4	10.1
Research and development costs	3.7	2.9	1
A -Total investment in equipment	**23.6**	**14.2**	**17.3**
Securities and consolidated activities	50	8.9	- 9.4
B -Total investment in securities and consolidated activities	**50**	**8.9**	**-9.4**
C -Total investment: A + B	**73.6**	**23.1**	**7.9**

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 terms of innovation, in 2016, 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 2015, Ipsos underwent a number of relocations (notably in the United Kingdom) and team consolidations, which made it possible to continue to improve the efficiency and delivery of services.

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

Investments made during the 2015 financial 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" in section 20.2 of this Reference document.

5.2.2. Main on-going investments

5.2.2.1. Acquisition-related commitments

Undertakings to purchase minority interests, deferred payments and earn-out payments recorded in other current and non-current liabilities at 31 December 2015 reach a total amount of €74 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

Ipsos consistently strives to develop and improve its products through innovative actions carried out by the specialisms in close cooperation with the IT teams. To this end, Ipsos strives to work collaboratively with software developers with a view to integrating additional features in standard programmes. 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 6.1.4 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 at 31 December 2015, 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 2016 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 clients 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. Important 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' mission is to fulfil clients' greater need for accurate and relevant information which is easy to use.

Ipsos works with local clients but also with global clients willing to conduct multi-country research.

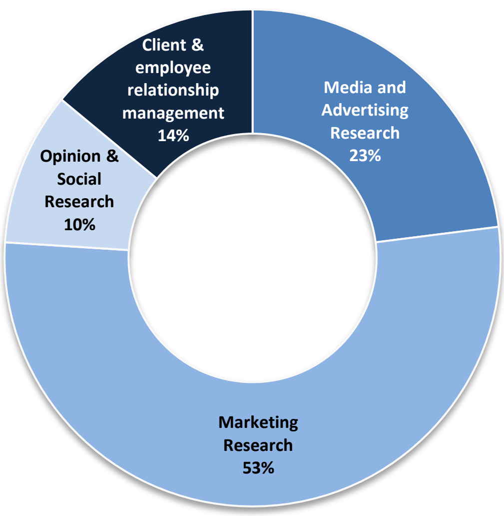
To this end, Ipsos uses all possible methods to access, sort analyse and interpret data. These include:

- methods that may be termed as active: qualitative, quantitative, online, mobile surveys, face-to-face or over the phone.

- methods that may be termed as passive: these refer to data analysis with a large number of data already available on the internet (Big Data or Data analytics) and on social media. Other methods as neurosciences (Facial Coding for instance) are used.

Ipsos has a panel with an active community of 4.7 million members. This panel gives the opportunity to conduct local and global research.

Irrespective of the method it chooses, Ipsos develops ways to access the data quickly by using customised dashboards to present and track real-time results. Furthermore, Ipsos has improved internal processes in order to shorten the timeline with services called "overnight services" (24-hour turnaround from the beginning to the delivery of the results).



Consolidated revenue by business line	2015	2014	Change 2015/2014	Organic growth
Media and Advertising Research	405	415	-2.4%	-6.5%
Marketing Research	948.9	864.6	9.8%	0.5%
Opinion & Social Research	179.2	163.1	9.9%	2%
Client and employee relationship management	252.1	226.8	11.1%	0.5%
Full-Year Revenues	**1,785.3**	**1,669.5**	**6.9%**	**-1%**

6.1.1. Ipsos Connect: specialists of advertising and brand expression

Ipsos Connect is the result of the merger between 2 historical and strong lines of specialisation: Ipsos MediaCT (media research) and Ipsos ASI (advertising research) as part of the New Way Programme. Ipsos Connect focuses on helping clients understand brands, advertising and media in order to optimise their communication and its content.

Mission:

- Help clients better embrace the modern complexity of the fragmentation of brand communications, adversing and media;
- Identify and analyse the changing aspects in the marketing landscape for the clients: advertisers, brands and media owners;
- Help clients manage strategy for brands, content, communications and media.

Areas of expertise:

Understand the drivers of strong brands

Ipsos Connect provides intelligent Brand and Communication tracking - an essential source of insight to developing strong brand and communications strategies. Answering the two key questions of how is the brand doing, and what does it need to do to grow. Then, clients can make decisions with confidence that will drive brand growth and efficiency of creative across media.

Uncover and develop the right campaigns for brands

2 solutions developed:
ASI:Labs engages with consumers at early idea and insight stages to lay the path to stronger creative.
ASI:Connect ensures they are airing creative across all media, including digital video, social media and branded content.

Measure how people connect with content

Ipsos Connect has developed solutions to help advertisers and publishers make content attractive for the maximum audience in digital and non-digital media.

Key facts:

Understand the Affluent market

Ipsos Connect conducts "The Affluent Survey" covering the media and product consumption of the world's must wealthy in 50 countries, and the Business Elite survey, including 36 countries and measuring the media and consumption habits of primarily C-suite executives.

Audience measurement for all types of media around the world

Ipsos Connect's latest innovation "MediaCell" measures radio and television audiences leveraging the latest technologies in meters and mobile through passive data collection.

6.1.2. *Ipsos Marketing: Marketing research*

Ipsos Marketing helps clients define their marketing strategy, understand market opportunities and consumers' path to purchase, build brands, services & products and optimise the allocation of their marketing expenditures.
Ipsos Marketing includes several business practices:
1. Ipsos InnoQuest (Innovation & Forecasting)
2. Ipsos MarketQuest (Market & Brands)
3. Ipsos ProductQuest (Product development)
4. Ipsos Shopper (Shopper path to purchase)
5. Ipsos UU (Qualitative)
6. Ipsos Healthcare (Healthcare)

1. Ipsos InnoQuest

Mission:

- Help clients to kick-start their innovation processes;
- Uncover deep consumer insights;
- Quantify business potential.

Areas of expertise:

Maximize the ROI

Ipsos InnoQuest combines optimisation with qualification across all end-to-end solutions, enabling clients to maximize the ROI of their innovation initiatives and product research and development.

Lead more successful innovation

2. Ipsos MarketQuest

Mission:

- Uncover, size and prioritise growth opportunities in the market;
- Identify innovation platforms;
- Optimise clients' brand positioning;
- Strenghten clients' brand portfolio and architecture.

Area of expertise:

Understand people, brands and markets to drive business growth

Ipsos MarketQuest solutions are linked to business outcomes, through advanced analytics, activation workshops and real-time simulations.

3. Ipsos ProductQuest

Mission:

- Helping clients develop superior products;
- Product testing advisor.

Area of expertise:

World's largest product testing advisor

Ipsos ProductQuest tests 7,000+ products annually and has successfully launched 20,000+ products under the Ipsos product testing framework.

With unparalleled global reach, Ipsos ProductQuest offer scalable solutions, robust simulators and flexible, innovative approaches from the earliest stages of exploration and optimization through validation, benchmarking and cost savings.

4. Ipsos Shopper Path to Purchase

Mission:

- Help clients develop winning strategies at point of sale;
- Evaluate the touchpoints along the path to purchase and find out when, where and how to engage with shoppers.

Area of expertise:

Solutions adapted to the shopper path to purchase

Ipsos Shopper offers an integrated set of Qual & Quant business solutions aligned to the shopper path to purchase. It delivers insights that are strongly connected to the shopper science of decision making, including emotional and non-conscious drivers.

5. Ipsos UU

Mission:

- Lead qualitative research;
- Make sense of the complex and fragmented world;
- Explore life in real time.

Area of expertise:

Connect clients to people's lives

Ipsos UU has developed a range of solutions in order to better understand categories and brands generate new ideas and develop winning blends by becoming closer to people, with HOT and COLD approaches allowing to research in the context of life, as it is being lived.

6. Ipsos Healthcare

Mission:

- Global Healthcare division of Ipsos;
- Help clients from the pharmaceutical, biotechnology and medical technology sectors, inspire better healthcare.

Area of expertise:

Solutions dedicated to healthcare multiple stakeholders

Ipsos Healthcare offer is built on a unique combination of therapeutic expertise, specialist market knowledge, global presence, industry-leading custom and syndicated approaches to reveal the motivations, experiences, interactions and influences of today's multiple healthcare stakeholders.

6.1.3. Ipsos Public Affairs: Public opinion and social research

Ipsos Public Affairs conduct research on public policy issues, on the evolution & behaviours of citizens and consumers, and on public, elite stakeholder, corporate, & media opinion.

Mission:

- Help companies & institutions understand the evolutions, advance reputations, determine and pinpoint shifts in attitudes and opinions and enhance communications;
- Deliver the information the clients need to build efficient policies, programs, communications strategies, and marketing initiatives;
- Conduct political opinion surveys and voting intention forecasts.

Areas of expertise:

Corporate reputation management and crisis management research

Ipsos Public Affairs believe that a good reputation is essential and can be used to drive business performance. For this purpose, Ipsos has created "The Ipsos Global Reputation Centre". Together with its clients, Ipsos' experts identify the key stakeholders who can impact business performance, license to operate and market competitiveness.

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.

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: Argentina, Australia, Canada, Croatia, France, Germany, Ireland, Italy, New Zealand, the Netherlands, 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. For instance, Ipsos Public Affairs is the media polling supplier to Reuters News, the world's leading source of intelligent information for businesses and professionals.

Data release on social issues for media and clients

Global@dvisor is a 25-country online monthly syndicated 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 27 countries.

Key fact:

Perceptions are not reality: what the world gets wrong

In 2015, Ipsos has released the 2nd edition of the "Perils of Perceptions" annual survey. The survey highlights the gap between perception and reality across 33 markets.
The campaign has received a phenomenal echo in scale and quality around the world: the results were viewed 1,800,000 times on Slideshare, over 240 print and online articles were published in 35 countries, over 219 000 people have taken the Quiz to assess their own level of ignorance, and the campaign had a good success on Twitter (more than 400 000 impressions for the hashtag alone).

6.1.4. Ipsos Loyalty: Customer and employee research

Ipsos Loyalty is a world leading customer experience, satisfaction and loyalty research on all matters relating to measuring, modelling & managing customer and employee relationships.

Mission:

- Help clients apply new customer relationship technologies. Ipsos Loyalty's teams are responding to client demands for more actionable insights and improved commercial success;
- Help design, maintain, and enhance the operational customer experience management with a focus on 3 areas: customer understanding, performance management and organizational alignment;
- Invest in new approaches and products that help clients to not only meet their customers' expectations, but to anticipate and exceed them.

Areas of expertise:

Customer experience at the heart of client satisfaction

Ipsos Loyalty helps clients face the huge challenge of managing the Customer Experience through a range of solutions that optimize customer experiences to maximize value, for both companies and their clients.
Ipsos Loyalty's Customer Relationship programmes assess all parts of the customer experience. It offers a range of solutions to identify an organization's strengths and weaknesses and understand the key drivers of overall brand preference.

EFM, a tailored service

Ipsos Loyalty provides a customer understanding service in combination with a technological platform, Enterprise Feedback Management (EFM). EFM technology solutions are enabling the ability to capture customer feedback, combining it with transactional and operational data (real time, mobile enabled, structured and unstructured data capture), and making feedback accessible enterprise-wide. Ipsos Loyalty gives to clients a tailored service and insights to drive action for improving business performance.

Mystery Shopping, a tool for customer experience

Ipsos Loyalty Mystery Shopping is a highly efficient way for business leaders to understand the customer experience, and obtain objective feedback on all customer touch-points.

Key fact:

Quality measurement, a key area

Ipsos Loyalty has specialized teams in most of the world's major markets, with deep experience in key industry sectors such as automotive, energy, financial services, health sciences, retail, tourism and travel, IT and telecommunications. In 2015 Ipsos Loyalty became Game Changers in the automotive sector with the acquisition of the RDA Group, a US-based company specialized in Quality Tracking and Customer Satisfaction, and a key research supplier to some of the largest car manufacturers world-wide.

6.1.5. Ipsos Operations: Collect, process and deliver data

Ipsos Operations are at the core of Ipsos' activities. **Offline** operations (Ipsos Offline Operations) and **online** operations (Ipsos Interactive Services) are managed separately since 2014.

Ipsos Offline Operations

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

Mission:

- Deliver high quality, cost effective offline operations services consistently across all Ipsos markets;
- Provide strategic leadership for over 4,000 operations experts in Ipsos teams across the globe;
- Work in partnership with researchers and clients to deliver best in class operational solutions.

Areas of expertise:

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. 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 Offline Operations ensures the efficiency of the data processing requirements across Ipsos through the implementation of a core platform strategy, the deployment of expert teams in lower cost hubs and the use of consistent database structures across geographies.
After processing, Ipsos applies industry leading expertise to add value to data through advanced analytics and benchmark databases. Ipsos Offline Operations also integrates survey data into management information systems and data visualisation solutions depending on the project or program requirements.

Ipsos Observer

Ipsos Observer is the Ipsos Offline Operations brand specialised in Survey Management, Data Collection and Data Delivery for clients.
Ipsos Observer guarantees access to very high quality field and online sample services at market competitive prices using a variety of collection techniques such as face to face, online, telephone as well as omnibus surveys (syndicated surveys – also known as multi-client).

Key facts:

Simplification through a consistent production platform

To simplify the process of conducting surveys, and especially international surveys, Ipsos has implemented a common platform strategy for data collection and processing across all Data Collection modes. This data collection software eliminates the need for paper data collection processes which enables improved data quality and cycle times, and is linked to a workflow system that allows continuous monitoring and control of a project's progress throughout the production cycle.

Collection data by tablets and smartphones

Ipsos has equipped its interviewers in new equipments (tablets and smartphones) for better data quality.

27 million offline interviews in 2015
-10% in 2014 (decrease on telephone)

Ipsos Interactive Services (IIS)

Ipsos Interactive Services is the business specialised in Online & Mobile with the highest levels of cost efficiency. IIS also manages the online consumer panels and provides access to other online and mobile respondent sources.

Mission:

- Operate on a global scale, with strong local dedication to consistent local excellence;
- Work with all Ipsos specialisations and support them in their efforts to develop differentiating, efficient, fast and credible products and methodologies in line with market needs;
- Master the technologies that, today and tomorrow, are the instruments of digital on-line surveys;
- Stand up to the challenges linked with the necessary constitution of quality sample representative of the populations we interview on behalf of our clients, and to act as an industry innovator in the area of sample acquisition.

Areas of expertise:

Online and mobile

IIS is composed of 1,500 online and mobile research professionals proposing the best approaches from simple to the most sophisticated and customised approaches to address all clients' needs.

IIS offers integrated services and device agnostic solutions ensuring efficiency speed, people engagement, large coverage and competitiveness. IIS constantly develops powerful tools and employs online and mobile data collection techniques as an important improvement factor of survey methods.

The IIS' Online + Mobile solutions give continuous access to people, wherever they are at home, on the go or in store. It allows going beyond traditional methods and being closer to consumers, getting inputs and emotions:

- by collecting in-the-moment responses, visuals/ videos;
- by surpassing survey responses via Passive measurement.

Access to respondents

IIS' has both the scale and the experience to deliver industry leading research with access to a pool of respondents in both developed and developing markets. It gives access to 90 countries, Online and/or mobile in North America, Europe, Latin America, Asia-Pacific and Middle East and Africa.

IIS coverage is one of the most robust in the world; with an active community of 4.7 million members across 50 countries.
Whatever the sample sources, IIS controls thoroughly the quality of respondents to ensure accurate results. The Ipsos Panel and Survey integrity procedures are renowned as being at the leading edge in the industry, which is a competitive advantage for Ipsos.

The Ipsos Panelists are profiled on 200+ variables which provide access to the most specific targets.

IIS engages its respondents on mobile to leverage smartphone usage (device agnostic approach) and enrich its current offer.

Key fact:

Common technological platform across the world

Ipsos Interactive Services has opened a 4th hub in Asia-Pacific in 2015, based on the same technological platform as Europe (2002), North America (2011) and Latin America (2014).

20 million online interviews in 2015
+12% vs 2014

6.1.6. Innovation and knowledge sharing

Ipsos has a solid tradition of innovation expressed 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,
Neuro Behavioural Sciences.

And one entity dedicated to knowledge sharing:

Ipsos Knowledge Centre

6.1.6.1. Ipsos Laboratories

Ipsos Laboratories is a specialised business conducting Research & Development, deploying new products and improvements.

Mission:

- Conduct Research & Development;
- Build competitive advantage for Ipsos;
- Secure cost efficiencies, uncompromise quality and value generation.

Area of expertise:

Innovation and Intellectual Property

Ipsos Laboratories focuses on products and intellectual property (IP). At Ipsos, we consider that innovation is 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 analyse, how Ipsos products and intellectual property can evolve in the future.

The evolution and innovation of Ipsos Laboratories may consist of:

- A simple piece of automation to building automated reporting platforms that allow research executives to

build rapidly strategic, insightful reports for their clients
- 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.

Key fact:

Brand Value Creator (BVC)

The Ipsos Laboratories model for assessing and explaining Brand Equity and Health is Brand Value Creator (BVC).
In 2015, Ipsos achieved the 20,000 BVC runs completed milestone. With these 20 000 runs, Ipsos continues to have the most extensive database of brand equity measures in the industry, and a significant competitive advantage.

6.1.6.2. Ipsos Science Centre

The Ipsos Science Centre develops and delivers industry leading Data Science analytic offerings leveraging advanced statistics, machine learning and computational modelling.

Missions:

- Conduct analytic R&D across the domain of Data Science Analytics to identify and create new solutions to answer clients needs;
- Transform Ipsos offerings for greater competitive differentiation by enhancing traditional marketing science analytics and creating new capabilities;
- Create New Business Opportunities by entering new domains for Ipsos.

Areas of expertise:

Executing World Class and Innovative Analytics

The Ipsos Science Centre includes a Global Modelling Unit that is an incubator for executing the Data Science solutions developed by the R&D team for complex client problems.

Expert in traditional statistical analysis and Data Science

- 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 3,000 models delivered to clients globally in 2015.

- Computational Modelling and Simulation

The Ipsos Science Centre has successfully delivered major Micro-simulation and Agent Based Models in the automotive and tech sectors.

- Expansion in New Data Domains: Behavioural, Passive and Big Data Analysis

The Ipsos Science Centre successfully leverages databases whose size and complexity cannot be tapped with traditional methods including those with multiple billions of records.

Key facts:

Management of the Ipsos Marketing Science Community

Through this role, the use of analytics and technical skill levels and capabilities are being accelerated across Ipsos.

Strong team of experts

The Ipsos Science Centre team is recognised as thought leaders in advanced analytics throughout the industry.

6.1.6.3. Neuro and Behavioural Science

The Neuro and Behavioural Science provides scientific and applied expertise for understanding nonconscious & emotional reactions and influences in consumer decision making.

Mission:

- Develop methods and research solutions for understanding consumer reactions at the nonconscious and emotional level;
- Focus on R&D and development of new methods, products, services and partnerships;
- Create research methods and intellectual capital to enhance the capabilities of clients to more comprehensively understand human behavior, decision making and consumer response to all types of marketing elements.

Areas of expertise:

Research & Development

Identify nonconscious measurement approaches, including hardware, software, scientific and academic partners, validation, new applications, exploration to create new Intellectual Property, analytics, methodology, internal training and papers.

Nonconscious measurement methodologies

- Facial Coding : Used to measure engagement, valence and emotional response to ads and videos

- EEG: Used to measure arousal, motivation, cognitive load, etc. with great sensitivity for ads, digital, print, packaging, media, etc.
  Biometrics: used to measure arousal and engagement.

- Implicit Reaction Time (IRT™): Used to measure strength of attribute associations, conviction of ratings, intensity of emotions and intentions at the unconscious level along with the Impact that marketing elements such as ads, concepts, political speeches/debates, packages, product and fragrances have on brand and product perceptions.

- Eye Tracking: Used for measuring attention and visual response patterns in all types of settings. Ipsos offers three types of eye tracking, stationary for central location computer surveys, online for in home surveys and mobile for any type of environment, experience and motion capture.

6.1.6.4. Ipsos Knowledge Centre

Created as part of the New Way Programme, the Ipsos Knowledge Centre is dedicated to defining, organising and sharing Ipsos' expertise with our teams and with our clients.

Mission:

- Write, align and organise Ipsos knowledge and all the content created across Ipsos;
- Internally: share Ipsos content to Ipsos teams, with a focus on encouraging collaboration and sharing;
- Externally: develop a publications programme to put Ipsos' latest work in the limelight, communicating on Ipsos' thought leadership in one voice.

Areas of expertise:

The Ipsos Encyclopedia

Ipsos Knowledge Centre is building the Ipsos Encyclopedia, a comprehensive glossary of terms written by Ipsos' experts, including external perspectives.

Ipsos Experts

Ipsos Knowledge Centre is developing the Ipsos Community of Experts – acknowledged specialists in their field, who work with Ipsos teams and with clients.

Ipsos Update

Ipsos Knowledge Centre has created "Ipsos Update", a monthly review of the "Best of Ipsos", highlighting the latest research and thinking published recently shared internally and externally.

Ipsos Views

Ipsos Views is a new programme of edited thought leadership, proving a "One Ipsos" view of the key challenges facing clients, whether this be applying the potential of new research techniques, getting context behind the business decisions they face or understanding how society is changing. It includes:

- White Papers, providing essential briefings on a range of topics;
- Ipsos Flair, the series of country briefings, written by specialist researchers in a range of markets;
- Briefing documents, summarising Ipsos' latest data and research findings on subjects which are of interest to a cross-section of our clients.

6.1.7. Ipsos, our client's partner

Ipsos serves over 5,000 clients around the world, including national and international companies and public bodies.

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 requiring a tailored approach. Thus, Ipsos has created two global programmes dedicated to a limited number of global clients.

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

Selection criteria for the Partnering Programmes

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 who 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 programmes: **Ipsos Global Partnering (IGP)**; and the **Partnering Relationships Programme (PRP)**.

The two client programs have a slightly different emphasis: **IGP** works with our largest 19 relationships whilst **PRP** works with 24 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.

6.1.8. Operating Organisation

The architecture of the Group is designed around a matrix organisation with three dimensions: Territories, Specialisations, and Expertise (Clients, Innovation and Knowledge sharing).

The Ipsos territories are organised around three regions, among which 87 countries – 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.
As part of the New Way Programme, Ipsos has created clusters covering small or medium scale countries in order to simplify the organisation. 87 countries have been merged into 53 territories.

The Ipsos specialisations are organised into six pillars: Ipsos Connect; Ipsos Marketing; Ipsos Loyalty, Ipsos Public Affairs; Ipsos Operations (offline and online). The activities of operations are managed separately: offline operations (Ipsos Offline Operations) and online operations (Ipsos Interactive Services).
The Client organisation (Section 6.1.7) and the structure dedicated to Innovation and Knowledge Sharing (Section 6.1.6) complete the organisational matrix of the Group.

<table>
<tr><th colspan="6">Chairman & Chief Executive Officer</th></tr>
<tr><th colspan="6">Executive Committee (the “Management Board Executive Committee” “MBEC”)</th></tr>
<tr><th colspan="6">Global Headquarter Services (Support functions)</th></tr>
<tr><th colspan="2" rowspan="2">Six Specialisations</th><th colspan="3">53 Territories (with 87 countries)</th><th rowspan="2">Client Organisation
Innovation & Knowledge Sharing</th></tr>
<tr><th>Americas</th><th>EMEA</th><th>Asia-Pacific</th></tr>
<tr><td colspan="2">Ipsos Connect</td><td rowspan="5">North America
Canada, United States

Latin America
<u>Andina Cluster:</u>
Colombia, Ecuador, Venezuela
<u>CCA Cluster:</u> Costa Rica, Dominican Republic, El Salvador, Guatemala, Panama, Puerto Rico
<u>South Cone Cluster</u>:
Argentina, Bolivia, Chile, Peru

Brazil, Mexico</td><td rowspan="5">France
United Kingdom & Ireland

<u>Adria Cluster:</u> Albania, Bosnia Herzegovina, Croatia, Kosovo, Macedonia, Montenegro, Serbia, Slovenia
<u>Central Europe Cluster:</u>
Czech Republic, Hungary, Slovakia
<u>CIS Cluster:</u> Kazakhstan, Russia, Ukraine
<u>East Africa Cluster:</u> Kenya, Mozambique, Tanzania, Uganda, Zambia
<u>Lower Gulf Cluster:</u>
Bahrain, Kuwait, Qatar
<u>Nordics Cluster:</u>
Denmark, Norway, Sweden
<u>Southeast Europe Cluster:</u>
Bulgaria, Romania
<u>West Africa Cluster:</u>
Ghana, Ivory Coast, Nigeria

Algeria, Belgium, Cyprus, Egypt, Germany, Greece, Iraq, Israel, Italy, Jordan, Lebanon, Morocco, Netherlands, Pakistan, Poland, Portugal, Saudi Arabia, South Africa, Spain, Switzerland, Tunisia, Turkey, United Arab Emirates</td><td rowspan="5"><u>ANZ Cluster:</u>
Australia, New Zealand
<u>SiMa:</u> Singapore, Malaysia

China, Hong Kong, India, Indonesia, Japan, Philippines, South Korea, Taiwan, Thailand, Vietnam</td><td>Client organisation:
Ipsos Global Partnering (IGP); and Partnering relationships Programme (PRP)</td></tr>
<tr><td colspan="2">Ipsos Marketing</td><td rowspan="2">Innovation:
Ipsos Laboratories, Ipsos Science Centre, Neuro Behavioural Sciences</td></tr>
<tr><td colspan="2">Ipsos Loyalty</td></tr>
<tr><td colspan="2">Ipsos Public Affairs</td><td rowspan="2">Knowledge Sharing:
Ipsos Knowledge Centre</td></tr>
<tr><td>Ipsos Operations</td><td>Offline:
Ipsos Offline Operations

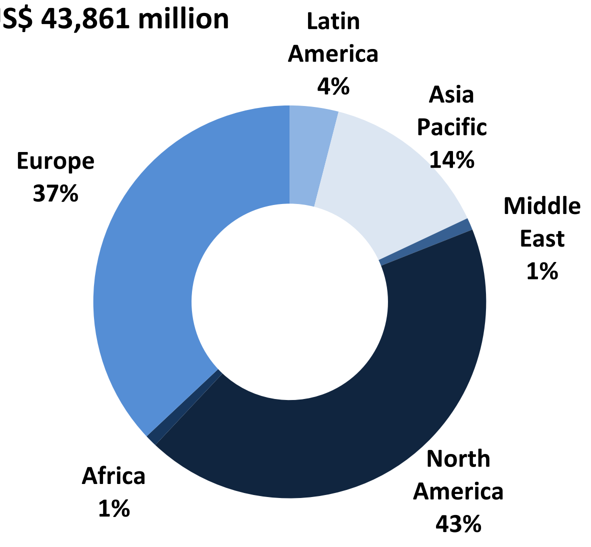
Online:
Ipsos Interactive Services</td></tr>
</table>

6.2. Main markets

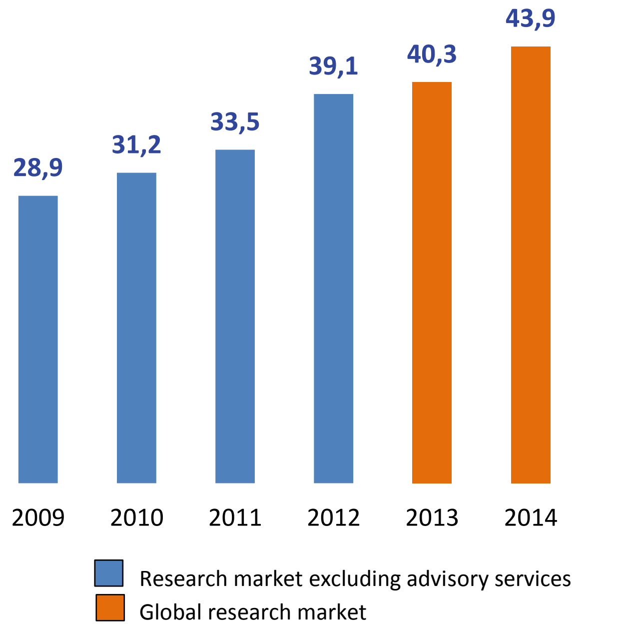
According to the ESOMAR Global Market Research 2015 Report, the global market research turnover continued to grow in 2014 reaching US$ 43,861 million, representing a growth of 0.1% (compared to 0.7% in 2013).

- Market Research turnover increased in 54 countries or sub-regions in 2014, and declined in 33.
- The growth in North America has slowed considerably (0.3% compared to 2.9% in 2013).
- Latin America's growth decline of 0.3% in 2014 due to slowdowns in markets such as Mexico and Chile.
- Asia-Pacific is the third fastest growing region with China overtaking Japan as the biggest market in the region.
- Europe is no longer the largest region for global Research expenditures; the region recorded a net decline of 0.8%.

Global market research turnover 2014
US$ 43,861 million



Global Market research Industry in billion USD



Note: ESOMAR has included advisory services in the figures since 2012.

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 researchers and those who buy research. It also identifies 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 trademark and its domain names, the majority of which are derived 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 2014 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 34% 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 (46% of sales)
    - media audience measurement and analytics
- the BUY division (54% of sales)
    - consumer's purchasing measurement and analytics
    - insights on consumer behaviour.

In 2015, Nielsen's revenue amounted to US$ 6,172 million (vs US$ 6,288 million in 2014).

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 2,247 million pounds (vs 2,550 million 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. In 2015, its revenue amounted to US$ 1,483 million (compared to US$ 1,515 million in 2014) in research and US$ 2,921 million (compared to US$ 2,641 million) if we add its activity of Technology services (technology and application, workflow analytics, consulting services). In 2015, IMS Health acquired Cegedim's CRM and Strategic Data businesses ("Cegedim Acquisition"), a French company with European footprint.

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 (56% of revenue, mostly ad-hoc and syndicated survey research)
- and Consumer Choices (44% of revenue, retail tracking, audience measurement and Mobile/location insight).

GfK's 2014 revenue amounted to 1,543.4 million euros (vs 1,453 million euros in 2014).

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 2014, Symphony IRI's revenue amounted to 954 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 2014, it posted revenue of US$ 517 million.

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. It entered the sector top ten in 2014. It has developed the Tesco Clubcard scheme. In 2014, Dunnhumby's revenue amounted to US$ 481 million.

Intage is a Japanese company specialising in marketing research (consumer panels, retail, ad hoc research). In 2013/2014 it posted revenue of 42,508 million of yen.

2014 Top 10 Global research organisations

2014	Company	2014 Revenues US$ million
1	The Nielsen Company[1]	6,288
2	Kantar Group[2]	3,835
3	IMS Health Inc.[2]	2,600
4	Ipsos	2,220
5	GfK	1,932
6	Information Resources Inc.	954
7	Westat Inc.	517
8	dunnhumby Ltd.	481
9	INTAGE Holdings Inc.[3]	415
10	Wood MacKenzie	374
Total Top Ten 2014		**21,3**
% total market		**47%**

Source: ESOMAR 2015
[1]Includes Nielsen Holdings, Harris Interactive, Affinova
[2]Estimated
[3]For fiscal year ending March 2015

7. Group structure

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 2015 was €29.79 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 6.1.8 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 revenue 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, whose registered office is located at 3 Thomas More Square E1W 1YW London, United Kingdom, listed in the British Trade and Companies Register 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 £1,040, whose registered office is located at Mori House 79-81 Borough Road, SE1 1FY London, United Kingdom, listed under number 00948470. Ipsos SA directly 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 an American limited liability company with its principal place of business located at 1600 Stewart Avenue, Suite 500, Westbury, NY 11590, New York, United States. Ipsos SA indirectly holds 100% of 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, whose registered office is located at Room 201,202, No.2 Building, Chengzixi Avenue, Mentougou District, Beijing, China. Ipsos SA indirectly holds 87% 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 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 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 Corp.), 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), Ipsos EMEA Holdings Ltd, Ipsos America Inc., Ipsos Corp, Ipsos Asia Ltd., Synovate Holdings BV and Ipsos CCA, Inc and 53.35% of Ipsos Stat.

The financial elements concerning Ipsos SA and its subsidiaries with a turnover representing more than 3% of its consolidated revenues 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	93,798	41,618	342	-	1,778
Ipsos MORI UK Ltd	131,632	37,084	0	7,385	15,177
Market & Opinion Research International Ltd	78,230	6,284	0	6,504	10,832
Ipsos Insight LLC	396,744	301,216	0	(1,075)	49,208
Beijing Ipsos Market Consulting Co.Ltd	96,562	5,820	-	15,574	11,226
Ipsos Limited Partnership	77,956	98,136	-	4,551	8,233
Other subsidiaries and consolidation eliminations	910,353	924,990	708,221	118,637	71,528
Group total	1,785,275	1,415,149	708,563	151,576	167,982

Dividends paid during the 2015 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 of this Reference document.

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 concerning Ipsos's scope of consolidation is indicated in Note 2. "Changes to the 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) and Sustainability in late 2008, we have travelled a long way in a relatively short period of time and still have some further distance to travel.

Ipsos commenced the measurement of its GreenHouse Gas emissions in 2012. We started by measuring our largest 16 countries (which on a combined basis accounted for over 73% of our total business). This was expanded to 22 countries and, in this latest year, it has been increased to 26 countries. As such over 86% of our business is now measured through our GreenHouse Gas Emissions Report. In addition to expanding the number of countries, Ipsos has also been successful in driving down our total carbon footprint. In the first year of measurement in 2012, Ipsos created 40,456 tonnes of CO_2 emissions (which covered 16 countries). In 2013 (when we covered 22 countries) it increased to 50,383 tonnes of CO_2. In our latest year (where we covered 26 countries) it has reduced to 44,476 tonnes. Compared to our base year of 2013, Ipsos has successfully reduced its CO_2 emissions by around 12%. At the same time we also actively measure the CO_2 footprint per employee. This has also successfully decreased, each year, from a high of 5.1 in 2012, to 4.8 in 2013, 4.3 in 2014 to 3.6 in 2015. All of the work that has been invested in our CSR and Sustainability has also been reflected in our CDP Climate Change score. In November 2015 we were awarded our highest ever score of 91 C.

However, initially, we needed to ‘benchmark’ what our company was doing, where, and as a result we introduced our own Taking Responsibility Survey to measure this. This was soon followed by the introduction of the GreenHouse Gas (GHG) Emissions Report. These two reports not only tell us where we are but also guide as to where we need to go.

When we commenced our journey in 2008, one of our first actions was to join the United Nations Global Compact (UNGC), becoming the first global market research company to do so. Since that time we have remained a continuous active member of the UNGC and I am delighted that we are now at the ‘Advanced Level’ of reporting to the UNGC.

The Ipsos approach to CSR has always incorporated three critical elements – Social, Societal and Environmental. This information not only gives us insight into benchmarking our performance, around the world, but also provides a basis for our improvement. Through the two initiatives highlighted above (the Taking Responsibility Survey and the Ipsos GreenHouse Gas (GHG) Emissions Report) we are able to respond to the increasingly detailed questions that relate to CSR and Sustainability, from our investors, our clients and indeed our employees. As each year passes we are seeing a growing interest and uptake, both by Ipsos employees and by Ipsos countries; in becoming more firmly involved with influencing the world around us in a positive fashion. Whether it be environmentally or community based (or most frequently both of these), Ipsos is delighted to see this happening and will continue to promote and support this.

Ipsos adheres to the Ten Principles of the United Nations Global Compact and we continue to advance our policies in support of them. As highlighted above, in this current year we have again extended the scope of reporting by covering the largest number of countries, ever, as part of our GreenHouse Gas Emissions Report. This GHG Emissions Report is also supported by our internal Taking Responsibility Survey which is completed by more than 70 of our countries (representing well over 90% of our total business and employees). Our Whistle-Blowing Policy, which Ipsos introduced in 2013 as part of our commitment to these Principles, continues to be an effective part of both our compliance and our strategic governance.

During the last year we have seen our GHG emissions fall, again, in total by 14.8% (on a like for like basis). Meanwhile, the GHG emissions per headcount have also fallen from 4.3 tonnes per head in 2014 to 3.6 tonnes per head (on a like for like basis) in 2015. This has been primarily due to two factors. Firstly an ever growing accuracy in reporting on fuel and electricity usage through our offices (historically this has been a problem particularly in those office premises where we are only leasing part of the building). The second reason is the increasing use of video conferencing which is starting to reduce the need for business travel on a global basis. Both of these factors are then enhanced by a significant number of local actions being taken in our key countries to reduce their own GHG emissions.

Ipsos continues to take their responsibilities in this area very seriously. At the time of writing, COP 21 is proceeding in Paris. The backdrop of this meeting is that in the last 100 years the average temperature of the earth’s surface has increased by nearly one degree Centigrade; simultaneously sea levels have risen, on average, 19 centimetres globally. The concentration of CO_2 in the atmosphere is now higher than at any other time in history. In the first UN Climate Change conference which occurred in 1995, the atmospheric concentration of CO_2 was 361 parts per million. Last year, it reached 399 parts per million (and has now passed the 400 parts per million). As widely reported, it is vital that governments, businesses and individuals act to keep temperature rise below 2°C. Scientists estimate that the world can cope with a total of 3,200 gigatonnes of CO_2 in total to be emitted before this 2°C rise is breached. Currently we are at 2,000 gigatonnes but, if the current run rate continues, this total level would be breached within 30 years. Thus, we believe, that it is imperative that we do all we can individually and corporately, to help reduce CO_2 emissions (it is also worth noting that other emissions – such as methane, black soot etc – are far more dangerous to the atmosphere but this is something that Ipsos is not involved in).

Ipsos also believes that a critical part of our approach to Sustainability is to enable education for all, and particularly for the most disadvantaged in our society. 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, and as highlighted in our last year's report, I am delighted to announce that in January 2015 the Ipsos Foundation 'opened for business'. The mission for the Ipsos Foundation is to provide a global outreach programme that "supports, develops and implements the education of disadvantaged children and youth worldwide". The Ipsos Foundation is now established in France, the United Kingdom, and the United States.

Throughout 2015, the Ipsos Foundation Board has reviewed a number of proposals and applications from different parts of the Ipsos world. Of over 20 applications submitted, the Ipsos Foundation is now funding 10 different ventures, all of which are targeted to help disadvantaged children and youth with education in one form or another. The applications approved range from Philippines and Hong Kong to Romania and the United Kingdom, through to Kenya and Ghana. The Ipsos Foundation looks forward to continuing to grow the help it provides and, in 2016, will be open to employees of Ipsos to support the Foundation financially through either direct giving or fundraising.

In 2014 Ipsos established a CSR Committee to review and oversee our progress. This committee comprises (among others) two independent board members (Florence von Erb and Mary Dupont-Madinier). The CSR Committee meets twice a year to assess the strategic direction of our CSR and Sustainability approach and to review all aspects of progress.

Finally, I would just like to reiterate that, as Chief Executive and President of Ipsos that our support of the United Nations Global Compact is clearly stated in the goals of our Vision Statement, namely:

1. To maintain excellence in all aspects of our client relations; regularly follow up on their points of view;

2. Creating and maintaining an organisation where learning and personal development are actively promoted; where people are recognised in line with their contributions; and employee enrichment programmes are developed to support our vision, values and initiatives;

3. To pursue a strategy of growth with our clients through the integration of the finest talent; to inject a certain sense of urgency and proactiveness into furthering our development to boost profitability and strengthen our organisation;

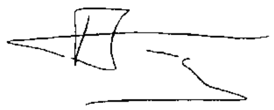
4. To communicate the implications of our strategic plan; to create a culture sharing and working together throughout the Ipsos community;

5. To develop responsibly, taking care to make the best use of the Ipsos means and resource;

6. To maintain solid financial performance

As highlighted above, and as we continue to move forwards, we will further translate our Corporate Social Responsibility commitments into increased organisational vision and action, and remain wholly committed to the UNGC Principles.

Didier Truchot
Chairman & Chief Executive Officer



8. Social and environmental information

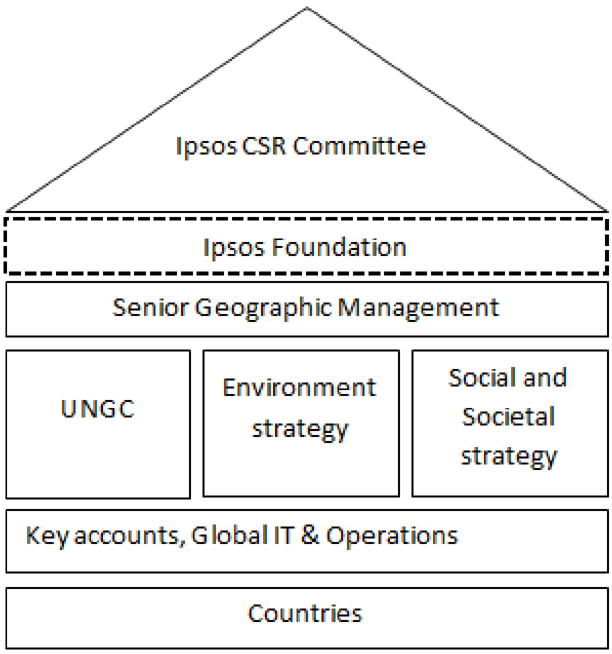
INTRODUCTION

'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 since 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' through the UNGC 'Active Level' to the UNGC 'Advanced 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 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 2016. This CSR training programme is in the final stages of development and will be launched after the release of our Reference document.
- 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 2015, Ipsos significantly improved its performance, with CDP, resulting in the award 91C – our highest performance level ever. Our performance was further recognized by Ecovadis providing Ipsos with 'Silver' level.

- 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 (President of Corporate Finance) assists the meetings.

Note on the methods used in social and environmental reporting

The 2015 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 Taking Responsibility 2015 Survey:
  - Since 2010, this online survey serves as a follow up of all of the CSR activities being conducted globally, and results in a dedicated analysis and report. In 2014, the survey was completed by a total of 72 countries.
    In 2015, the Taking Responsibility Survey was extended to cover more question areas and sent to 86 countries covering activities undertaken between October 2014 and September 2015. A total of 73 countries responded with a response rate of 85% with those countries representing over 92% of all employees.
  - Interviewing was completed from October 23 to December 7, 2015.

- For GHG Emissions Report:
  - The information is collected at country level via an excel file formatted by the Ipsos group (the GreenHouse 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 2014 to September 2015.

- 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 2015 with the exception of the Permanent Employee Turnover rate which relates to the period from January to December 2015.

- 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 Taking Responsibility 2015 Survey:

  - In 2014, the survey represented data compiled from 72 countries, accounting for over 97% of Ipsos turnover.
  - In 2015, this survey represents data compiled from the 73 responding Ipsos Country Managers who were invited to submit responses to the on-line questionnaire, this accounts for over 92% of Ipsos turnover;
  - The countries who participated in the 2014 and 2015 Taking Responsibility Surveys are highlighted below.

In blue: *Countries who participated in the 2014 and 2015 Taking Responsibility Survey.*

In green: *New participants in the 2015 Taking Responsibility Survey.*

In red: *Countries who participated in the 2014 Survey but not the 2015 edition.*

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

- The GHG Emissions Report:

  In 2014, GHG Emissions Report covered 22 countries of the Group, representing 80% of the turnover

  For 2015, four new countries were added, it is now covering 26 countries of the Group representing 86% of the turnover: Argentina, Australia, Belgium, Brazil, Canada, China, France, Germany, Hong-Kong, India, Italy, Japan, Korea, Mexico, Netherlands, Peru, Romania, Russia, Singapore, South Africa, Spain, Switzerland, Turkey, United Arab Emirates, United Kingdom, United States. The new countries are: Belgium, Korea, Netherlands and Spain.

- 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 Taking Responsibility 2015 Survey:

  - The Ipsos Taking Responsibility 2015 Survey requested Country Managers, or a duly authorised delegate to complete the survey online or on hardcopy.

  - The collection, analysis and consolidation process of the data coming from the survey is under the responsibility of the Group 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 President, Corporate Finance. 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 Human Resources 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 best talents in the profession. Curiosity, intuition and a passion for creating knowledge characterizes our professionals.

The Company's senior executives want its employees to be proud and happy to be working for Ipsos. They believe that the best way to motivate is to empower. Ipsos aims to set the minimum number of rules and guidelines to provide a framework within which employees can operate efficiently and flexibly.This also means allowing all employees to realise their full potential, and sharing the fruits of its success with them. This is why we have chosen "entrepreneurial spirit" as one of our five values.

Our Commitment

'Proud to be Ipsos' is a publication intended for Ipsos' clients and employees summarising Ipsos' organizational structure, 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:

« At Ipsos we are passionately curious about people, markets, brands and society.

We deliver information and analysis that makes our complex world easier and faster to navigate and inspires our clients to make smarter decisions. We believe that our work is important.

Through specialisation, we offer our clients a unique depth of knowledge and expertise, we can share our perspective and be creative in proposing innovative solutions and points of view in complex situations. Learning from different experiences gives us perspective and inspires us to boldly call things into question, to be creative.

The 4S's: Security, Simplicity, Speed and Substance applies to everything we do. By nurturing a culture of collaboration and curiosity, we attract the highest calibre of people who have the ability and desire to infl uence and shape the future.

"GAME CHANGERS" - our tagline - summarises our ambition.»

Ipsos prioritises the following values and behaviours that should inspire all Ipsos employees as we explore the world:

- Integrity
- Curiosity
- Collaboration
- Client first
- Entrepreneurial Spirit

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' policies, objectives, professional obligations, code of ethics and Ipsos employees' personal commitment. It outlines the various policies and procedures that we have in place to ensure compliance not only with laws and the highest industry standards but also with our own values as a leader in market research. 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 and Ipsos website www.ipsos.com.

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

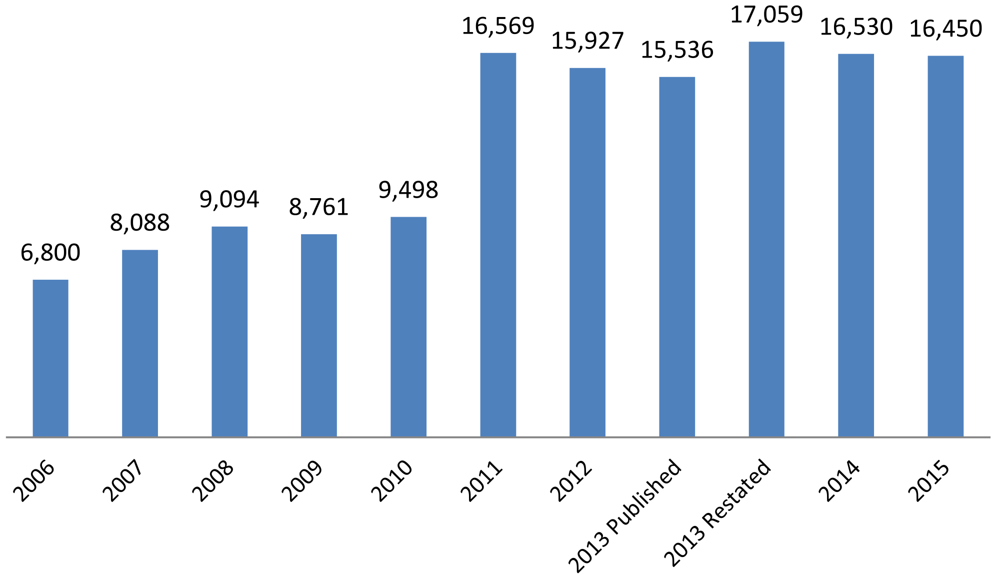
Since it was founded, the number of employees at Ipsos has risen significantly. A French company that became pan-European in the 1990s, it now operates on a global scale.

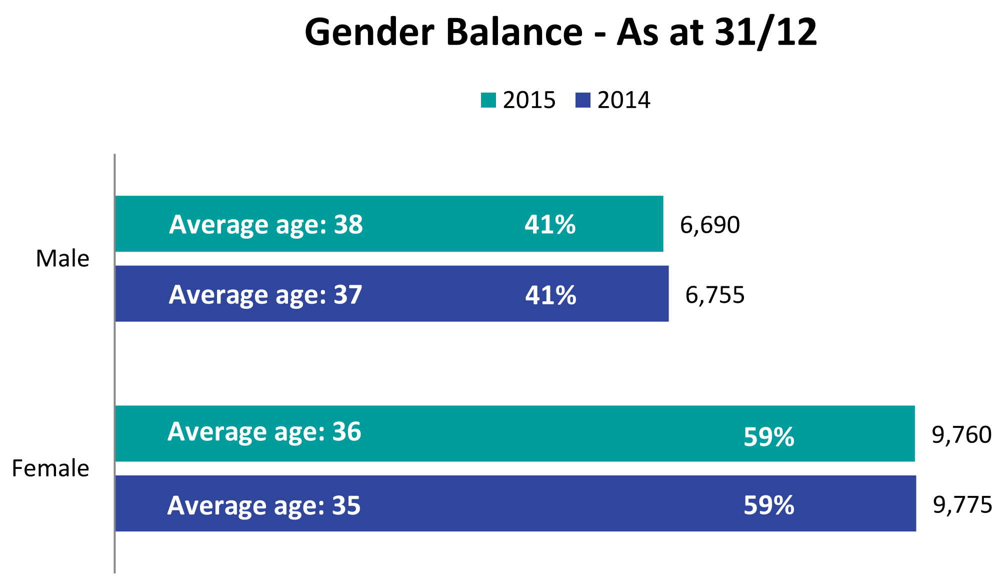
At 31 December 2015, the Group had 16,450 headcount worldwide, versus the 16,530 headcount in 2014.

Ipsos headcount as at 31/12:

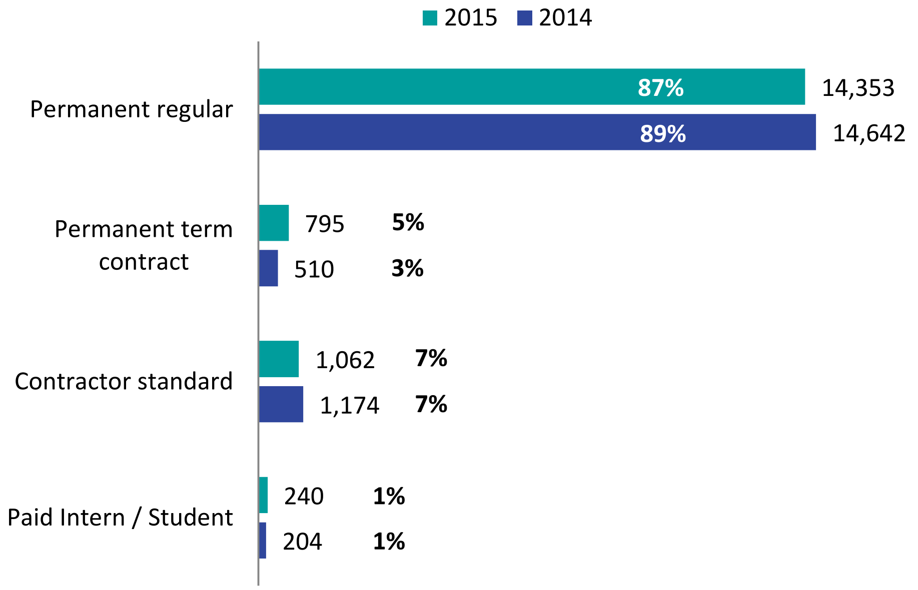
The Ipsos Updated definition of headcount is considering a broad definition of headcount as it includes all permanent regular and permanent term contract employees, paid interns / students, as well as contractors having an Ipsos email address.

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.

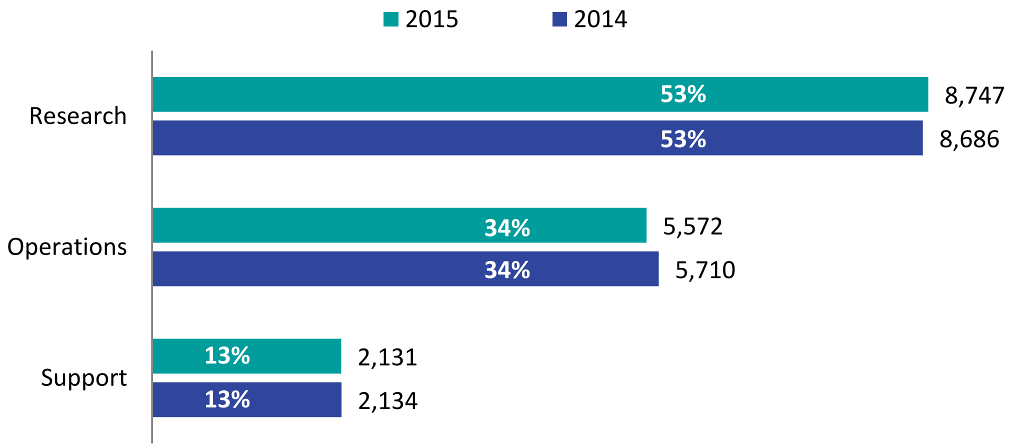




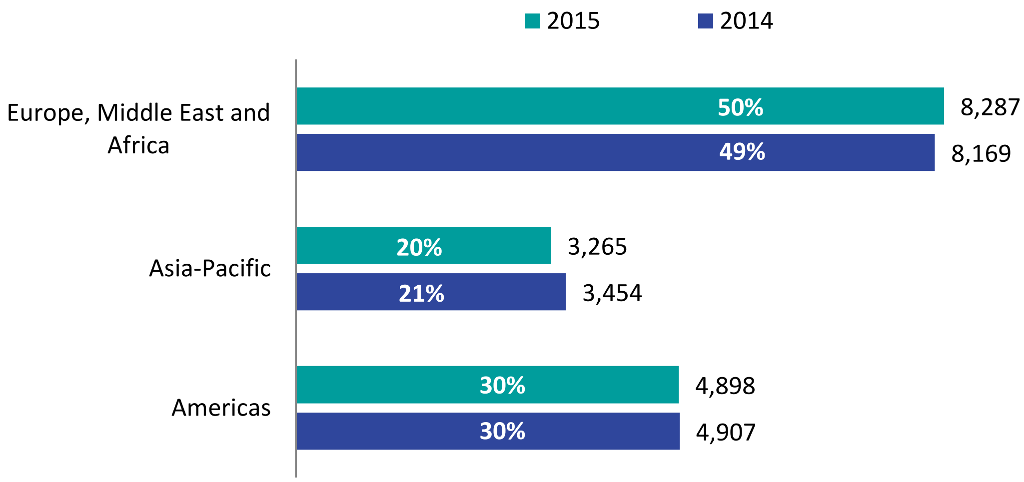
Headcount by contract - As at 31/12



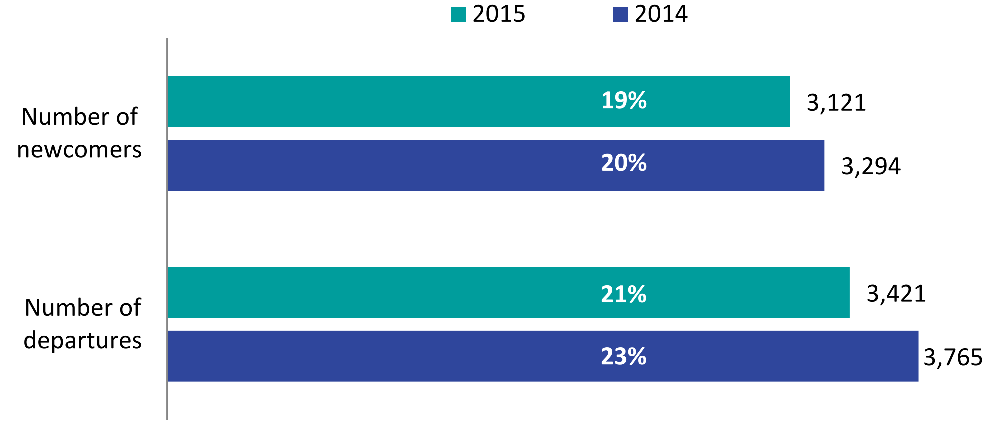
Headcount by activity - As at 31/12



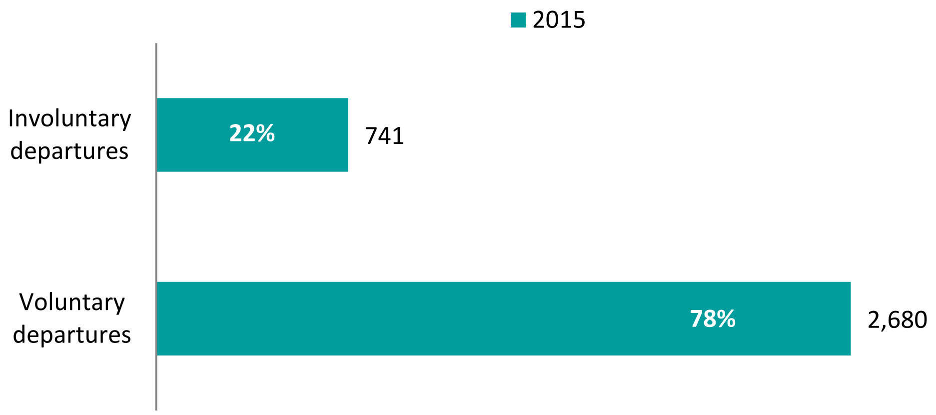
Headcount by region - As at 31/12



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

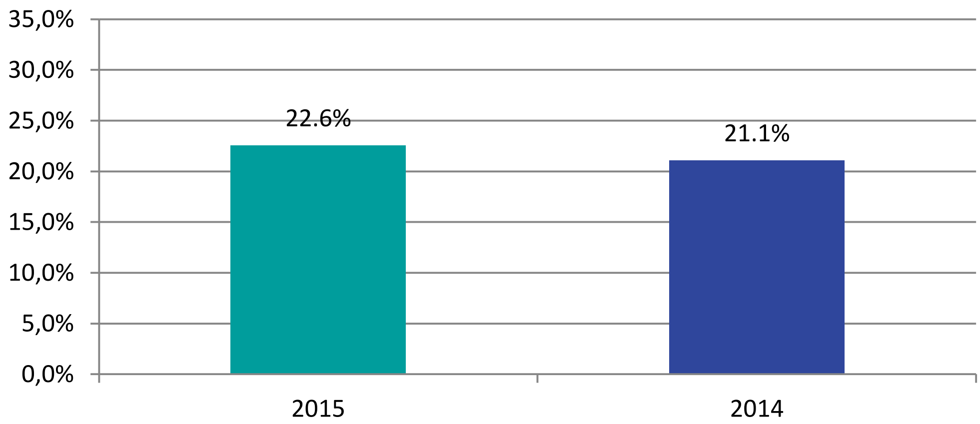


Departures analysis*: Involuntary and Voluntary departures - As at 31/12



**Calculation method: Annualised number of leavers / active employees at end of November*
Targeted population: Permanent Regular and Permanent Term contracts
Voluntary: Resignation + Retirements + Death + end of temporary contract + mutual agreements
Involuntary: Performance Terminations + Economic terminations

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 implemented in 2015 a new job level system with 3 key objectives:

- Align jobs located in multiple regions and lines of business;
- Ensure internal equity across the Group Global consistency and efficiency among HR policies and practices;
- Reinforce a consistent global talent management approach.

The job level applies a global staff grid comprising 7 job levels (i.e. from 1 to 7). Levels 1-3 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 744.5 millions euros for the year 2015, vs. 692 million euros in 2014, representing a +7.6% evolution compared to 2014 (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 2012, a 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 is provided in section 21.1.4.2 of the Reference document).

In 2015, the Group launched a significant initiative on Bonus schemes. All managers at Level 2 of the internal job leveling system (around 600 employees) are now entitled to a Bonus called Business Leader Pool which relies both on Group financial Targets (60%) and Personal Goals (40%).

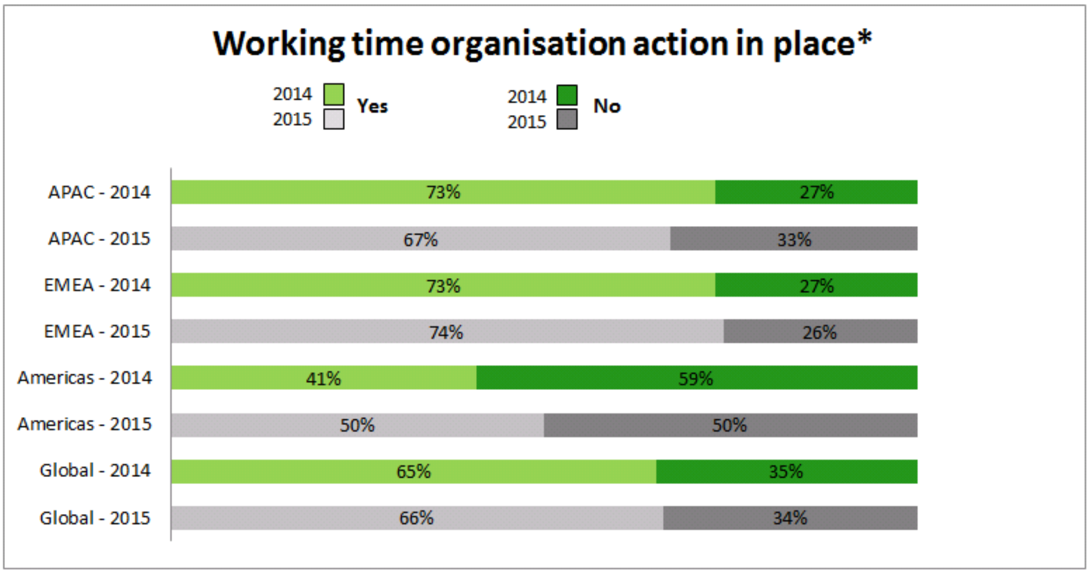
Employee shareholding agreement (participation)

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). Changes by region may be a reflection of the change in scope of reporting from one year to another.

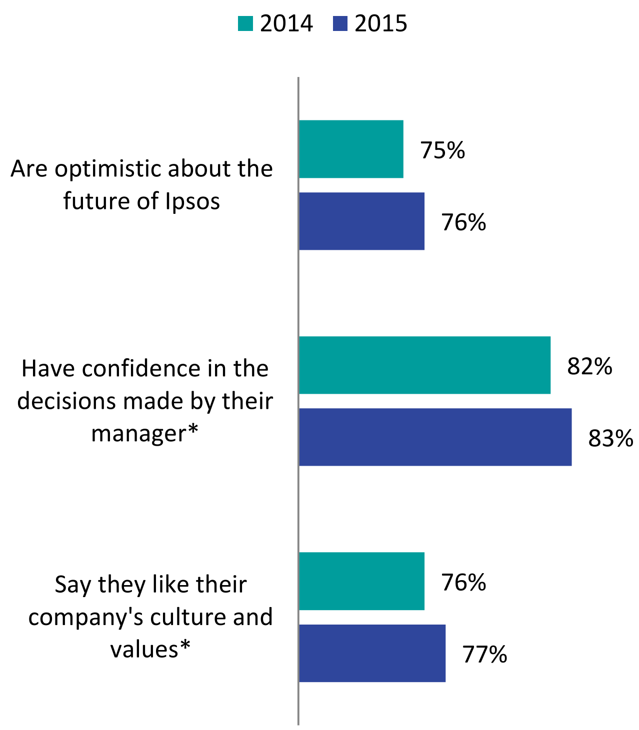


Focus Ipsos Pulse

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 an Ipsos team, specialised 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 participation level remains very high: in 2015, 82% of Ipsos employees participated in the survey (vs 86% in 2014 and 77% in 2013).
The in-house climate and level of engagement remain very positive, reflected in the high level of our Engagement level score (70%) while 77% of the employees say they like Ipsos culture and values. In 2015, 83% of the employees express their confidence in their supervisor, 83% of Ipsos employees declared they have confidence in the strategic direction taken by the Group and 81% 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 35 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 implements appropriate consultation procedures for employees in each of its subsidiaries in accordance with local laws. At Group Level, Ipsos make sure to communicate to all our employees through our media tools such as Ipsos Today, our weekly Group newsletter received by all employees, and through our Group intranet or other initiatives (for example during the 40th anniversary of Ipsos in 2015). In terms of Labor negotiation, the labor dialogue's rules and organization are regulated on a country by country basis, within the legal context of each country.

Focus on: Ipsos in France

No new collective agreement has been signed in France in 2015.

Ipsos in France has kept on implementing the commitments and plan which were designed following the signature in February 2014 of an agreement with the trade-unions, namely "Generation Contract". Under this agreement, Ipsos offers a mentoring programme to employees under 26 years old, keen to learn from senior employees. This sustains the transfer of knowledge, improve confidence and collaborative relationships in the workplace. Through this agreement, Ipsos in France commits itself to hire a minimum number of young employees per year, to support the hiring and integration of young trainees by mentors and give the priority to the development and retention of our senior employees. In 2015, 21 new hires were successfully involved in this Generation Contract.

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.

Focus on: Ipsos priority on Work life balance

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).

Because it is at the heart of its corporate values and its Employee value proposition, Ipsos encourages our managers and our employees to launch initiatives in order to improve the working conditions of our people. Having a good balance of commitmment in work and in personal life is a condition for a sustainable performance and the loyalty of our best employees. We value that the vast majority of these initiatives are proposed and piloted by our employees.

As examples of the numerous initiatives towards a better work life balance:

- In North America, Ipsos has offered to the employees that they can purchase an additional 5 days of vacation every year in order to promote work life balance. This has been a very successful programme and 1/3 of the employees have purchased extra vacation days.
- Ipsos in Turkey offers the possibility to work at home one day per week. The programme have been a success among employees, in particular those with long commuting. The program is applied one day per week, the managers have been trained to remote management and employees widely use instant messaging and conference calls.
- Ipsos in Argentina has launched the "Flex Programme", which contributes to the work life balance of our employees: among several initiatives, we can stress the possibility of home office one day per week and flexible working time arrangements.

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. Ipsos encourages its managers and employees to take initiatives to contribute to the safety and best in class healthy working conditions.

Focus on:

- Ipsos in North America has developed Health and Safety programmes. We promote safety by posting signs and email reminding our employees to be alert when traveling. We have promoted Health “Fairs” throughout North America which employees can attend. We provide flu shots to all our employees free of charge as well as Health Risk Assessments.
- The HR team of Ipsos in Romania designed “Ipsos BeHealthy Programme” to promote healthy behaviors & practices among the employees. Four key behaviors at risk have been identified against which various initiatives were designed: promoting drinking water rather than soft drinks, daily balanced breakfast, daily physical activities more consumption of fruits and vegetables. The programme is designed by an inter-departmental, inter-disciplinary team, headed by our specialist on organizational culture, growing people & teams who is an organizational development expert for the Romanian Minister of Health. Among the actions that were put in place, regular workshops on healthy behaviors with experts, arranging showers both in Bucharest and Brasov premises, discounts for various services related to well-being.
- Latin America:
  In Mexico, during the ”Health week” all employees can meet nutritionist, ophthalmologists, gynecologists and a medical appointment with cheap fares, including laboratory exams and equipments like glasses. Ipsos in Mexico also encourages flexible work organisations for its employees and in 2016 it will launch a new Maternity Leave policy which will enable pregnant employees to choose either a full time flex time scheme, a half time scheme or up to 2 months of absence without pay.
  In Colombia, the “Health Week” includes ergonomic diagnosis, evacuation drills and a psychosocial risk factors survey. In Argentina and Chile, Ipsos has launched the“Eat healthy” programmes with free access to bio food and fruits.
  In Ecuador, all the employees can benefit from a free medical appointment with a doctor.

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 5% of the total hours declared (compared to 4.34% in 2014).

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 2015, 13 accidents during the home/workplace journey were recorded (compared to 6 accidents in 2014), which resulted in a total of 161 days of absence (compared to 61 days in 2014). No accident at work and no work-related death occurred in France in 2015 (like in 2014).

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 2014 and 2015, Ipsos can report on the total number of hours of training for a selected number of countries (please refer to the legend below) where the iTime HR information system enables to report on relevant information. Thus, in 2015, for these 26 countries, the average % of time spent on training amounts to 2.2% of the total hours declared (1.9% in 2014 for 15 countries, see below).

In blue: *Countries included in the 2014 and 2015 training figures*
In green: *Countries included in the 2015 training figures*
In red: *Countries not included in the 2015 training figures*

Argentina	**Australia**	**Belgium**	**Brazil**
Canada	**China**	**Emirates**	**France**
Germany	**Hong Kong**	**India**	**Italy**
Japan	**Korea**	**Malaysia**	**Mexico**
Netherlands	**Peru**	**Romania**	**Russia**
Singapore	**South Africa**	**Spain**	**Sweden**
Switzerland	**Turkey**	**United Kingdom**	**United States**

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).

Focus on: A key initiative towards our young Talents, the launch of "Generation Ipsos" programme and a new On Boarding Process

On October 1st, 2015, the Generation Ipsos Programme was launched as a pilot in 5 countries: Brazil, Canada, South Korea, United Kingdom and United States. Generation Ipsos is a comprehensive programme to increase the knowledge about Ipsos, getting a first immersion in our different business lines. It is aimed at any new graduate who has joined the company in recent months and currently has about 60 registered participants. In 2016 more countries in various regions will join the project.

Generation Ipsos is built on 3 pillars:

- Recruitment;
- Learning & Development;
- Rotational Programme.

It 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 through a series of e-learning courses, cross functional exchanges and a final online assessment. It aims at developing a solid ground on general research skills, at gaining a wider understanding of the overall business, at facilitating cross-Business Lines rotations and internal exchanges and at making the daily work increasingly challenging and motivating.

Generation Ipsos is in the Learning & Development pillar where the former Entry Level Training Programme (ELTP) fits in (for more information on the ELTP, please refer to the CSR Report 2014). In 2015, over 400 participants from 33 different countries took part of the ELTP programme, and 127 graduated at the end of the 12-month period.

Focus on: Onboarding experience

A new Onboarding process has been designed and implemented to ensure Ipsos new joiners have a standardized and consistent employee experience across all regions.

This process has been communicated to all countries and implemented as from July 2015, aiming at providing our new hires with the best quality onboarding experience. These tasks include the delivery and signing of legally required documents, delivery of 'Proud to be Ipsos' and the Green Book – The Ipsos Professional Code of Conduct and the completion of the Ipsos Training Center's mandatory courses (Discover Ipsos, Security Awareness and 30/30 Initiative Overview), as well as the assigning of a mentor to facilitate the newjoiner's onboarding experience.

Focus on: The Ipsos Training Center

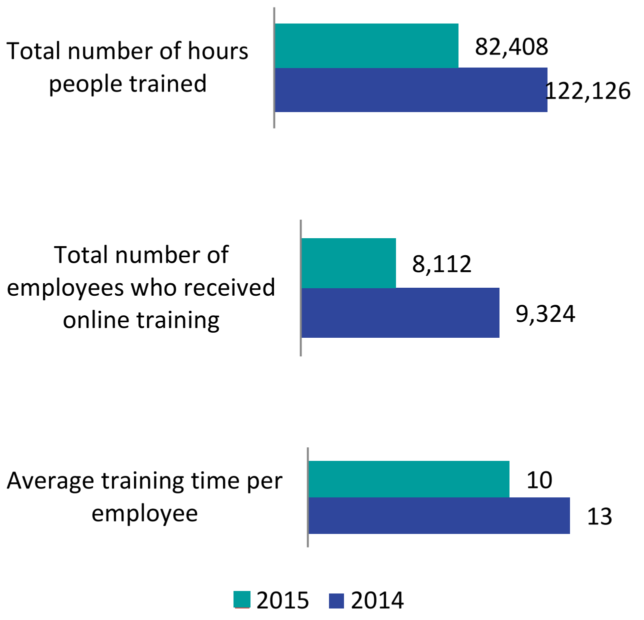
In addition to local and country based training, Ipsos provides centralised training and Ipsos is proud of the participation level of its people in the various programmes of its online campus, Ipsos Training Center (ITC). As a way of promoting a learning culture, Ipsos created the ITC, the Company's e-learning campus accessible via a dedicated site available to all Ipsos employees and to Ipsos Clients worldwide (more information may be found at www.ipsos-trainingcenter.com). It offers a wide range of training programmes through a Learning & Development Philosophy that frames all our training practices. This year, the ITC campus was revamped to be accessible from mobile devices, offering new social learning functionalities and generating a friendlier user experience.

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, soft skills training, managerial and leadership content and is broadly grouped into the following categories:

- **New at Ipsos:** On-boarding courses for new employees or employees who are new to research.
- **Market Research Fundamentals:** An e-learning offer which provides the basic information on the Market Research world for those Ipsos employees with little or no experience in market research.
- **Specialism:** A wide range of content closely related to research topics. A broad e-learning course curriculum aligned with the Business Lines tools, 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.

It is currently offering 312 online training options to our employees, made of 228 e-courses and 84 webinar recordings.



These figures are lower than in 2014, consequence of the great success these programmes had in previous years, no longer necessary in 2015 as the teams had already been certified.

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

ITC - The Learning & Development Board (L&D 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, has kept on working together during 2015. 14 L&D representatives from all regions 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.

ITC - Operations Training Programme

As was done in previous years, the ITC keeps assisting countries undergoing ISO certification by making formal training available to their Operations employees, to ensure all countries are aligned with the Global Processes being implemented.

Up to the year 2015, over 2,600 employees registered to the programme, and over 1,900 got certified.

ITC - Fundamentals of People Management (FOPM)

The Fundamentals of People 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, we have had 1,618 participants, out of which 923 got certified (94 of them in 2015).

Focus on: new development Leadership programmes

As an illustration of Ipsos commitment towards the development of our employees and of our managers, which we value as a key asset for our growth, we have selected a few innovative programmes implemented through 2015.

- Asia-Pacific:

In line with the New Way programme, the Asia-Pacific Region (APAC) developed a training programme for all employees on a new approach to build effective business relationship with our Clients. In 2015, about 600 employees from 14 countries in APAC have attended this full-day in-house training. And in 2016, APAC will roll this training out to all levels from the most junior to most senior in business units, including support functions.

- The United Kindgom: Training & Development – the "Future Leaders" programme

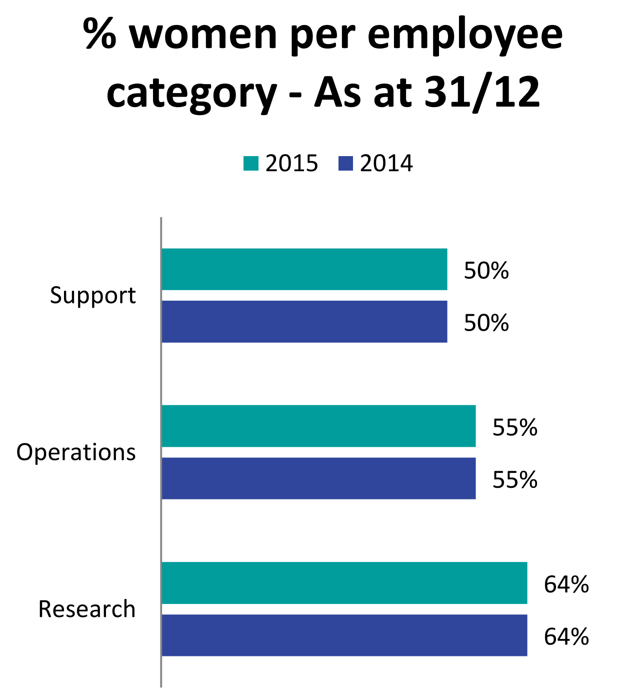
The aim of this programme was to identify and develop key talent at Associate Director Level. It was designed to impact on their personal development and career as well providing the business with better leaders to fill future senior roles and retain our best people. Each delegate completed a 360 feedback process which allowed them to set development goals with their manager. They were then assigned a coach who helped them work towards their personal goals throughout the programme.

The Group has developed a Performance Management review that is mandatory for all employees. Ipsos group view Career Development as a key driver of our Employee engagement and performance. Our employees are set annual goals and can express their training and development needs. They can have regular feedback meetings with their managers during the year and have a year-end conversation on their performance.

The Group also designed a robust Talent Management system through annual or bi annual Talent reviews which allow identifying our Experts and High potentials. Succession planning for key positions is also part of this key process.

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% and 64% in research functions (same percentage in 2014). 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 endeavors that women are well represented among the top levels of the hierarchy. Thus, at 31/12/2015 about 26% of Ipsos Partnership Group managers, including the Top managers, are women (28% in 2014).

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.

Focus on: South Africa

The South African government promotes actions for quality and non-discrimination. One element of this policy is the B-BBEE Codes of Good Practice (broad-based black economic empowerment) that is part of every company's score card – and is a commercial imperative for doing business in South Africa. Remarkably, Ipsos in South Africa is now ranked on level 2 in B-BBEE rating (after being only level 6 out of 8 three years ago).

Focus on: The United States

Ipsos in the United States has implemented an Affirmative Action Plan: Ipsos prohibits employment discrimination based on race, color, religion, sex, sexual orientation, gender identity, or national origin, and requires affirmative action to ensure equality of opportunity in all aspects of employment. Ipsos protects qualified individuals with disabilities from discrimination in hiring, promotion, discharge, pay, fringe benefits, job training, classification, referral, and other aspects of employment. And finally, Ipsos prohibits employment discrimination against, and requires affirmative action to recruit, employ, and advance in employment, disabled veterans, recently separated, active duty wartime or campaign badge veterans, or Armed Forces service medal veterans. Ipsos comply with the AAP by reporting our diversity to the US government every year and we actively reach out to diversity groups to connect with viable candidates.

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.

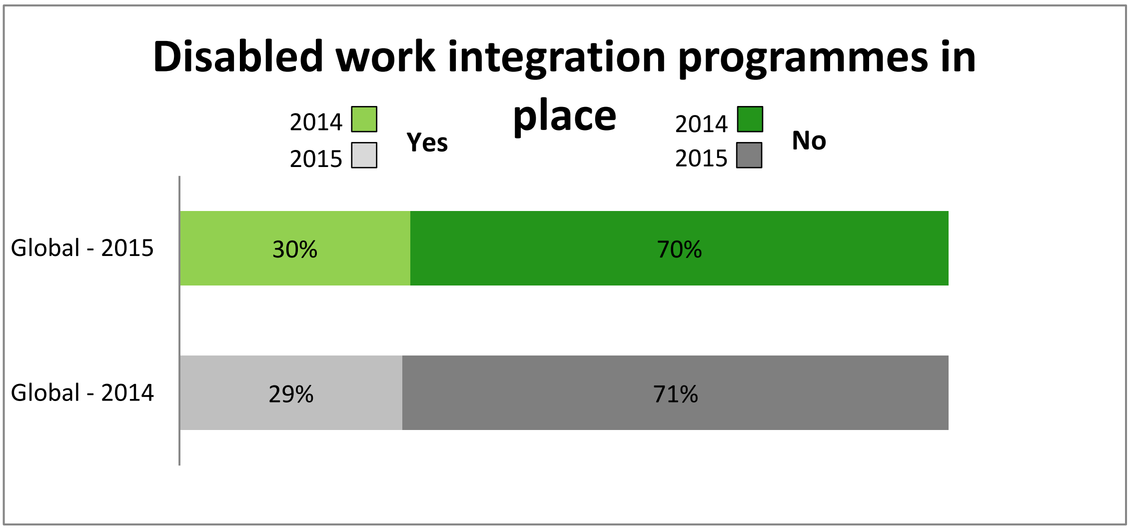
The number of countries with both a disabled work integration programme, and disabled hiring quotas in place, have increased since 2013, as commented on below.

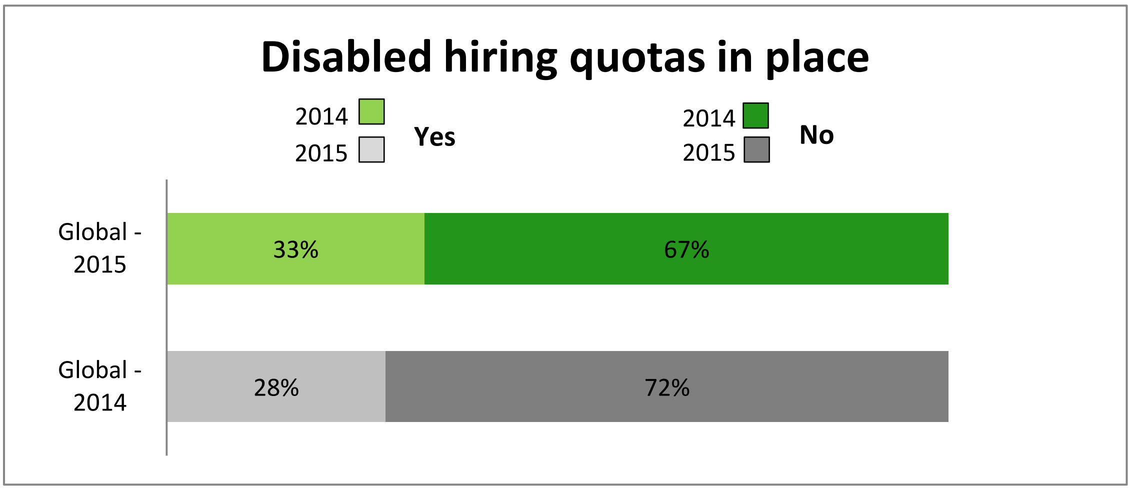
Focus on: Turkey

According to Turkish labor law, establishments employing fifty employees or more, shall employ disabled personnel, (at least 3% of total headcount). Ipsos in Turkey gives importance to disabled personnel employment. Now there are 10 disabled employees working in different departments. We'll complete the number of disabled employees (13) in 2016.

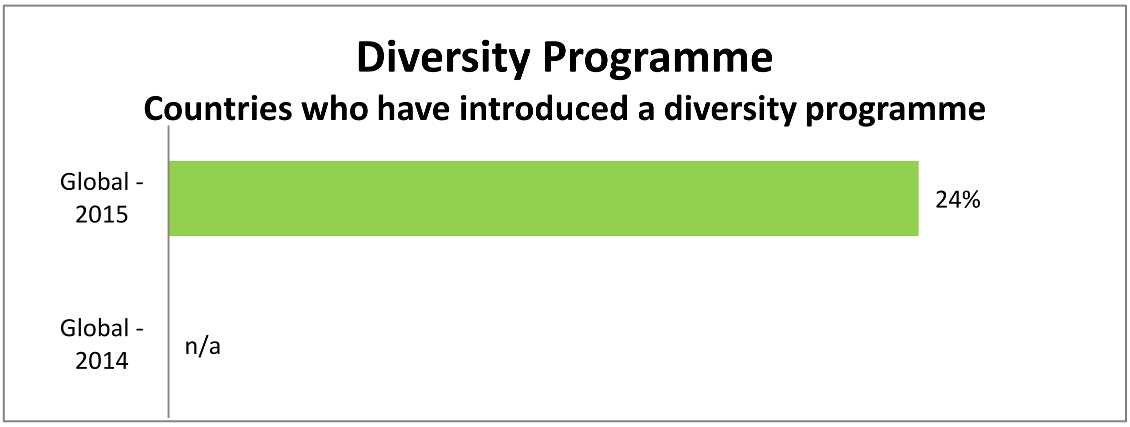
Disabled Work Programmes

We have seen an increase in the focus on disability, within Ipsos, over the last two years. The number of countries with disabled work integration programmes in place has risen from 18% in 2013, to 29% in 2014 and to 30% in 2015, while there has been a further increase (from 28% to 33%) in the number of countries with disabled hiring quotas in place.





The focus on fair and equitable practices is also reflected in the introduction of diversity policies in a number of our countries.



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

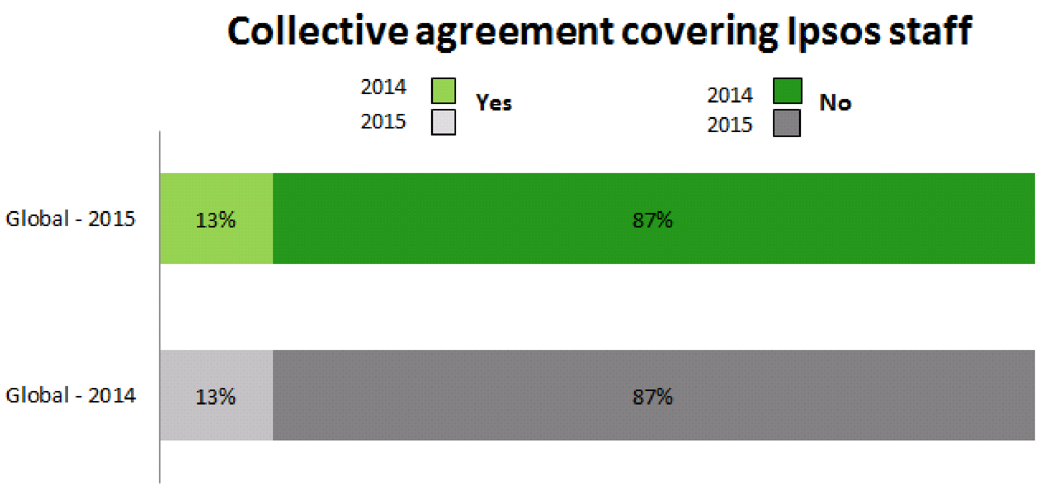
Freedom of association and collective bargaining, to be found under the Principle 3 of the Global Compact, is part of fundamental human rights, compliance with which is one of the Group's main concerns. In all countries in which Ipsos operates, the Group ensures unconditional compliance with this Principle.

Labour Unions

Ipsos employees in all countries have the freedom to be members of Trade Unions. Ipsos staff is members of Trade Unions in many of our countries.

Collective Agreement

Collective agreements, where they apply, are in place in 13% of our countries in 2015; no change from the previous year.



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 and the Green Book – The Ipsos Professional Code of Conduct (for more information, please refer to: 8.1.4 focus on Onboarding experience). 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.

8.2.3. Non-Discrimination

Non-Discrimination is a value supported by Ipsos Green Book – The Ipsos Professional Code of Conduct. In 2015, 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

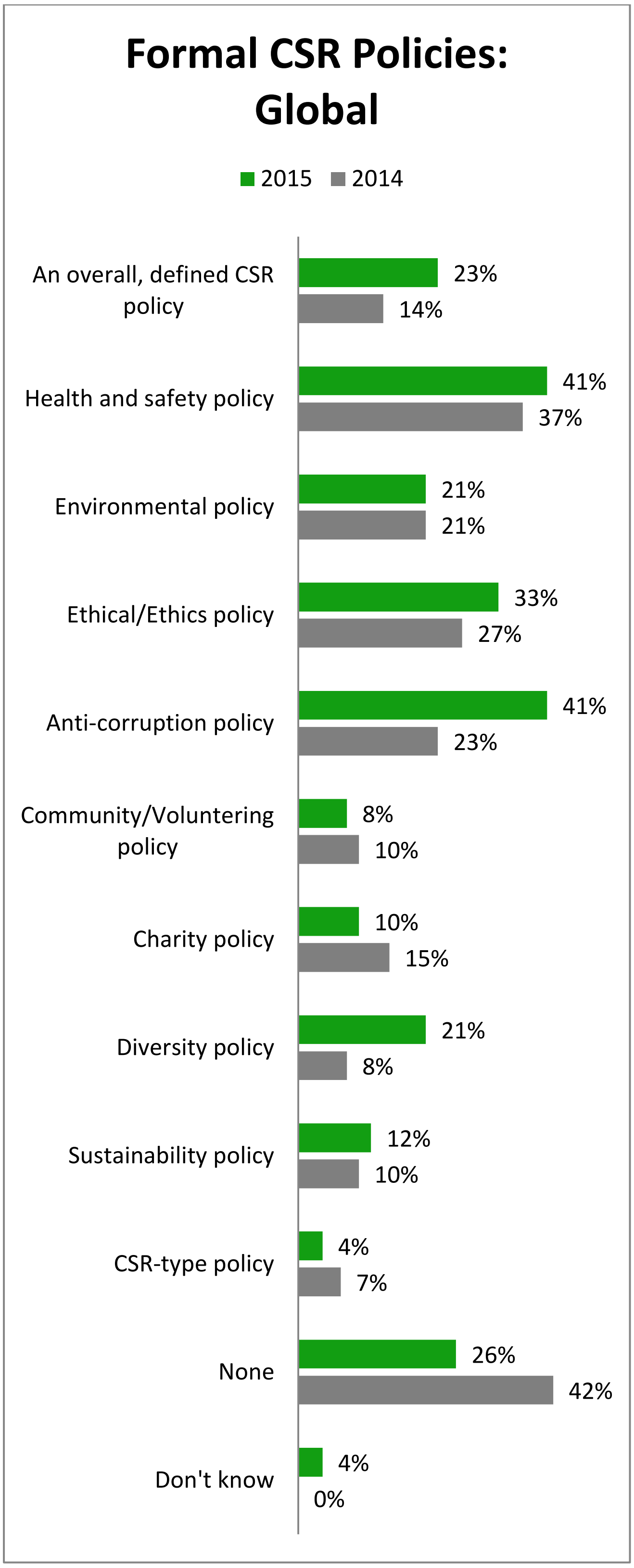
Given the level of decentralisation of its activities and the geographical dispersion of its staff, Ipsos has no significant direct impact on local employment. The direct impact of the Economic and Social Group is thus that of a multinational company with more than 16,000 employees in 87 countries.

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.

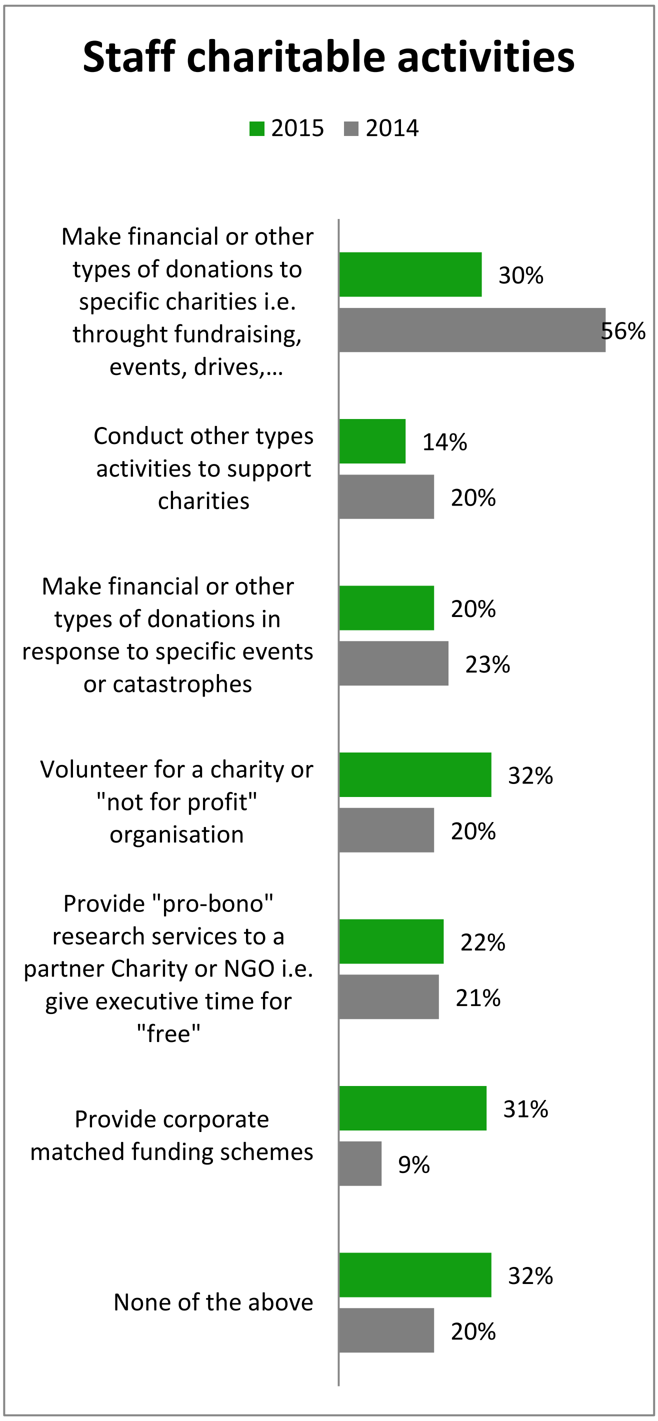
Engaging with and having active relations with societal and community stakeholders are a key component of the 'Taking Responsibility' programme.

In a significant proportion of Ipsos countries there are formal policies in place in relation to their charity, community and volunteering policies: 70% of surveyed countries are aware of some formal policy in their country as of 2015 (58% in 2014).

The Taking Responsibility 2015 Survey results highlight the existence of very specific and formal policies covering the following range of issues:

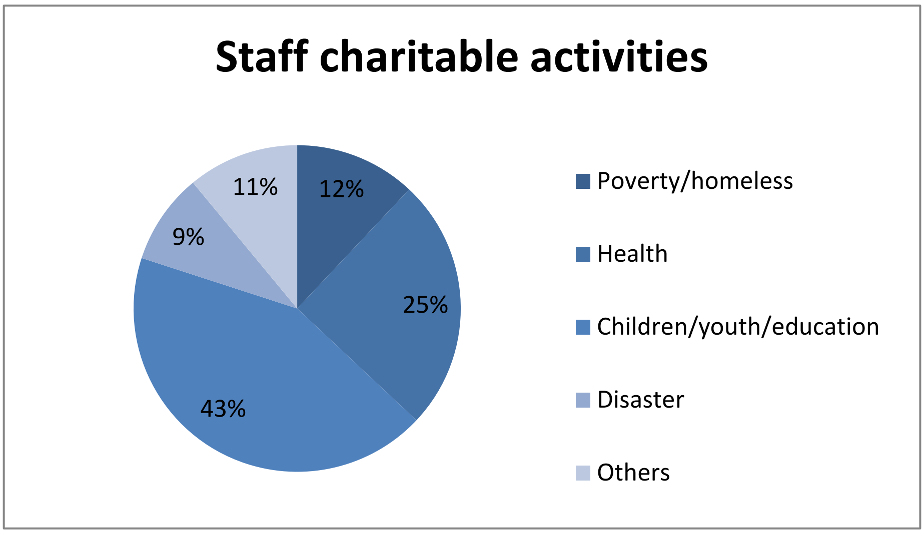


Ipsos allows and actively encourages its employees to engage in several kinds of charitable activities. As a result, in 2015 Ipsos people participated in the following activities:



For the 2015 reporting period, among the surveyed countries, over 700 days of volunteering work have been conducted by Ipsos staff. 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 in 2015.
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.
Over 50 of our countries have direct involvement with local charities. In some countries they may work with one charity, on fund-raising or pro bono work, whilst our largest countries will work with over 20 different charities in some cases.

In total, 162 charities benefitted from Ipsos involvement in 2015. These charities covered a wide range of types and size. The types of charities who benefitted 2015 were:



The Ipsos foundation

The Board of Directors of Ipsos SA on January 9th 2014 approved the project to create the Ipsos Foundation. The aim behind the creation of this Foundation is to provide further structure and focus for the 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 worldwide". 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 Ipsos Taking Responsibility programme.

Didier Truchot, Chairman and Chief Executive Officer of Ipsos, 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'. This has then been further added to with a United Kingdom arm of the Ipsos Foundation in late 2015. The Ipsos Foundation is overseen by a Board comprising Florence von Erb (Independent Board member), Didier Truchot (Chairman and CEO), and Richard Silman (Group Head of CSR) with support from Sheryl Goodman (Group General Counsel), Antoine Lagoutte (President, Corporate Finance) and Mark Campbell (CFO United States).

Since 'opening for business', at the beginning of this year, during 2015 the Board of Trustees have met on five separate occasions and have reviewed a total of 21 applications to the Ipsos Foundation. Thus far, a total of 10 applications have been approved by the Trustees of the Ipsos Foundation and these are:

- Russia – START
- Philippines – Kythe Foundation
- Romania – Romanian Centre for Innovation in Local Development
- Italy – Marco Pietrobono Charity
- India – SOS Children's Villages
- Uganda – Servant King Foundation
- United Kingdom – City of London Academy
- Hong Kong – Bring me a Book
- Ghana – CFTC
- Nepal – Ghurkha Welfare Trust

A total of nearly €300k was committed by the Ipsos Foundation in 2015. This, when added to the €1 million value from our companies, brings the total Ipsos commitment, to charities, to well over €1.3 million in 2015.

The Ipsos Foundation is seeking to continue to grow the extent of its work as we move into 2016. The Foundation will continue to be fully supported and funded by Ipsos but will also give the opportunity to Ipsos employees to participate in the funding of the Foundation either through direct financial giving or through fundraising. At some point in the future Ipsos also hopes to make it possible for our clients to financially support the Ipsos Foundation.

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 16 contracts with global suppliers representing an amount of spending more than 9M€ in 2015 (compared to 4M€ 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 each employee that they must comply with anti-corruption legislations around the world and the prohibition of any corrupt practice.

The Group has implemented a Whistle-Blowing System in 2013, a policy of encouraging its employees to report any potential wrong doing that could not be reported through the usual internal reporting channels. This system provides the ability to report concerns using post mail, emails and phones or a secured web access that will be logged into a case management system. The system is structured to organize a verification of the data collected in a confidential basis in order to enable Ipsos to decide on the measures to be taken to address the issue raised. Follow up of all cases is made in a consistent and efficient way.

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: *"Our mission is to deliver information about markets, consumers, brands and society to our clients with the 4S's in mind: Security, Simplicity, Speed and Substance. The essence of Ipsos' business is based on the integrity of the data measurement, work, products and services that we sell to our 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 73 Country Managers who responded to the specific question, not one reported that they made financial contributions to political parties, politicians and related institutions in 2015.

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 2015 Survey, where lobbying efforts are reported these have been immediately investigated and found not to be in breach of any standards. Three Country Managers reported that Ipsos had been involved in public policy development.

8.8. Anti-competitive behaviour

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 2015, the Ipsos group did not incur fines or non-monetary sanctions for non-compliance with laws and regulations.

<u>TAKING RESPONSIBILITY TOWARDS THE ENVIRONMENT AND FUTURE GENERATIONS</u>

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 2015 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 2015 reporting period Ipsos proceeded internally to the calculation of the GHG emissions. We are reporting across 26 countries that represent 86% 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 2015 Taking Responsibility Survey that 70% of our countries now have some formal policy on CSR (58% in 2014).

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% from 2014 to 2017 (at constant activity level). Ipsos has made very good progress in 2015 towards its GHG emissions.

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 2015 the results from the GHG Emissions Report show that, amongst the Ipsos countries reporting, we recycled over 194 tonnes of paper (227 tonnes in 2014).

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 2015, the total electrical energy consumption is 31,023,037 kWh (compared to 33,103,423 kWh in 2014); a decline of 6%. On a like-for-like 22 country basis, the consumption is 28,683,111 kWh, which represents a decline of 13%.

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 2015 Taking Responsibility Survey shows that 75% 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 (64% in 2014). 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 2015 TR Survey that:

- 14% of respondents to the Taking Responsibility Survey stated that they have reviewed contracts with energy and other utility suppliers to ensure offices are utilizing green tariffs (14% in 2014);
- 76% of respondents have programmes to encourage employee use of phone/web conference facilities (71% in 2014).

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. In Ipsos Paris headquarter buildings, the total yearly water consumption is 6,678 m^3, which gives an average consumption per employee estimated at 9.7 m^3 per annum.

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 Emissions Report covers 26 countries that represent circa 86% 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 2014-Q4 to 2015-Q3 in the 26 selected countries.

On this scope, the global carbon footprint amounts to 44,476 tCO_2e/year across Scope 1, 2 and 3 for 26 Countries (48,306 tCO_2e/year in 2014 for 22 Countries).

On the 22 country scope, the global carbon footprint for 2015 is 41,178 tCO_2e/year. The decrease compared to 2014 is partly related to revised calculation methodologies in electricity consumption and refrigerant gas emission. If the same methods were applied in 2014, the 2014 global carbon footprint would have been 44,106 tCO_2e/year. This means a reduction of -7% of the carbon footprint between the two years.

The result of this GHG Emissions 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 2016 budget include targets of reductions of business travel;

• Achieve overall emission reduction objectives. The original target was to reduce our countries emissions by 3% this year and 10% over 2014 to 2017 (same perimeter, same level of business).

87.9% of total emissions are generated by 3 sources:

• 53.5% - 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.

• 28.9% - Electricity consumption: data is generally based on energy bills where available. In some cases, where data is not complete, consumption is extrapolated based on other office locations or prior year information. National emissions factors are provided by Bilan Carbone® database.

• 5.5% – 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	2015 26 countries basis	2015 22 countries basis	2014 22 countries basis
Scope 1	1-1	Gas or fuel office heating	0.2%	0.1%	0.3%
	1-2	Owned vehicle carburant consumption	2.8%	1.6%	2.1%
	1-3	Direct emissions from processes	0.0%	0.0%	0.0%
	1-4	Refrigerant gas emissions from air conditioning	5.5%	5.5%	7.2%
		Total Scope 1	**8.6%**	**7.3%**	**9.6%**
Scope 2	2-1	Indirect emission from electricity consumption	28.9%	28.6%	28.3%
	2-2	Indirect emission from steam, heat and cooling consumption	0.0%	0.0%	0.0%
		Total Scope 2	**28.9%**	**28.6%**	**28.3%**
Scope 3		**Emissions of scope 3, upstream**	**62.5%**	**64.2%**	**62.1%**
	3-1	Office paper consumption	1.3%	1.3%	2.4%
	3-2	Capital goods	NR	NR	NR
	3-3	Emissions due to fuels and energy (not covered by scope 1)	3.1%	2.7%	2.8%
	3-4	Upstream transportation and distribution	NR	0.0%	NR
	3-5	Waste generated	0.8%	0.8%	1.3%
	3-6	Business travels	53.5%	55.2%	46.4%
	3-7	Employee commuting	0.0%	0.0%	0.0%
	3-8	Upstream leased assets	0.0%	0.0%	0.0%
		Other indirect emissions upstream	3.9%	4.2%	9.3%
		Emissions of scope 3, downstream	**0.0%**	**0.0%**	**0.0%**
	3-9	Downstream transportation of goods and distribution	NR	NR	NR
	3-10	Processing of sold products	0.0%	0.0%	0.0%
	3-11	Use of sold products	0.0%	0.0%	0.0%
	3-12	End-of-life treatment of sold products	0.0%	0.0%	0.0%
	3-13	Downstream leased assets	0.0%	0.0%	0.0%
	3-14	Franchises	0.0%	0.0%	0.0%
	3-15	Investments	0.0%	0.0%	0.0%
		Other indirect emissions downstream	0.0%	0.0%	0.0%
		Total Scope 3	**62.5%**	**64.2%**	**62.1%**
Total Scope 1+2+3			**100.0%**	**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 launched in 2016 with the Ipsos Training Center. 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 4th 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.

8.17. The CSR Committee

In recognition of the increasing importance of Corporate Social Responsibility, Ipsos has established in 2014 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 (President, Corporate Finance) assists the meetings. The CSR Committee meets twice per annum to review the progress on our Key Performance Indicators relating to CSR.

APPENDIX

8.18. 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.65
EN2	Percentage of materials that are recycled input materials	8.10	Recycled materials (metric tones of paper), p.65
EN3	Direct energy consumption by primary energy source	8.11	Direct energy consumption (kWh), p.65
EN4	Indirect energy consumption by primary energy source	8.11	p.65
EN5	Energy saved due to conservation and efficiency improvements	8.11	Description of initiatives, p.65
EN7	Initiatives to reduce indirect energy consumption and reductions achieved	8.11	p.65
EN8	Total water withdrawal by source	8.12	Not available as not significant in respect of the Ipsos business, p.65
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.65
EN16	Total direct and indirect greenhouse gas emissions by weight	8.14	Gas emissions by TCO2 per year and sources, p.66-67
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved	8.14	Description of initiatives, p.66-67
EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation	8.9 8.16	Description of initiatives, p.64-65 p.68
EN30	Total environmental protection expenditures and investments by type	8.16	Description of policy, p.68
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.63
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.68
HR4	Total number of incidents of discrimination and corrective actions taken	8.1.5	Description of policy, p.57
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.48-49 p.57
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.50
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.53-54
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.54-56
LA9	Health and safety topics covered in formal agreements with trade unions	8.1.3	Description of initiatives, p.53-54
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.54-56
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.54-56
LA12	Percentage of employees receiving regular performance and career development reviews	8.1.4	p.54-56
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.57-58
PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction	8.6	Description of the practices related to customer satisfaction, p.63-64
PR9	Monetary value of significant fines for noncompliance with laws and regulations concerning the provision and use of products and services	8.9	p.64-65
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.60-62
SO2	Percentage and total number of business units analysed for risks related to corruption	8.5	No incident recorded. See, p.63
SO4	Actions taken in response to incidents of corruption	8.5	Description of policy, p.63

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

8.19. 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	48-49
New joiners and lay-offs	8.1.1	50
Remunerations and their evolutions	8.1.1	51
B/ ORGANISATION OF WORK		
Organisation of working time	8.1.2	52
Absenteeism (reasons)	8 .1.3	54
C/ LABOUR RELATIONS		
Structure of social dialogue (rules and procedures on employee information, consultation and negotiation)	8.1.2	53
Assessment of collective agreements	8.1.2	53
D/ HEALTH AND SAFETY		
Health and safety conditions	8.1.3	53
Agreements with union bodies or employee representatives in the area of health and safety at work	8.1.3	54
Frequency and severity of accidents at work and recording of work-related illness	8.1.3	54
E/ TRAINING		
Measures implemented regarding professional training programmes for employees	8.1.4	54-57
Total number of hours of training	8.1.4	56
F/ DIVERSITY AND EQUALITY OF OPPORTUNITY (POLICY ADOPTED AND MEASURES TO PROMOTE)		
Gender equality	8.1.5	57
Employment of people with disabilities	8.1.5	57-58
Policy for tackling discrimination	8.1.5	58
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	59
Elimination of discrimination in respect of employment and occupation	8.2.3	60
Elimination of all forms of forced and compulsory labour	8.2.4	60
Abolition of child labour	8.2.5	60
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	43-44 64-65 44-46
Employee training and information in the area of environmental protection	8.16	68
The resources devoted to the prevention and reduction of environmental risks and pollution	8.16	68
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	68
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	66-67 (only GHG emissions) 68
Waste reduction, recycling and elimination	8.10	65
Tackling noise pollution	8.16	68

Reducing all other forms of pollution specific to a business activity	8.16	68
C/ SUSTAINABLE RESOURCE USE		
Consumption of water and supplies in accordance with local constraints	8.12 8.16	65 (The consumption of water is not a significant environmental aspect for Ipsos) 68
Consumption of raw materials and measures implemented to improve efficiency of their use	8.9	64 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	65
Land use	8.13	65
D/ CLIMATE CHANGE		
Greenhouse gas emissions	8.14	66-67
Adaptation to impacts of climate change	8.11	65
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	65 68
3) TERRITORIAL, ECONOMIC AND SOCIAL IMPACT OF THE BUSINESS		
A/ TERRITORIAL, ECONOMIC AND SOCIAL IMPACT OF ACTIVITIES		
On employment and regional development	8.3	60-62
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	60-62 64
Support, partnership and sponsorship programs	8.3	61-62
C/ SUB-CONTRACTORS AND SUPPLIERS		
Incorporation of social and environmental issues in purchasing policy	8.2.2	59
Extent of use of sub-contractors and social and environmental responsibility in relationships with suppliers and sub-contractors	8.4	63
D/ HONEST PRACTICE		
Action taken to prevent corruption in any form	8.5	63
Measures to ensure the health and safety of consumers	8.6	63-64
E/ OTHER ACTIONS TAKEN TO PROMOTE HUMAN RIGHTS	8.9 8.2.2	64-65 59

8.20. 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 designated 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 2015

To the Shareholders,

In our capacity as independent third party of the company Ipsos S.A., accredited by the COFRAC registered under number
3-1049[1], we hereby present to you our report on the consolidated social, environmental and societal information (hereinafter the "CSR Information") for the year ended 31 December 2015, presented in the management report. This report has been prepared in accordance with Article L.225-102-1 of the French Commercial Code.

Responsibility of the company

The Board of directors is responsible for preparing the company's management report including CSR Information in accordance with the provisions of Article R.225-105-1 of the French Commercial Code and with the guidelines used by the company (hereinafter the "Guidelines"), summarized 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 fairly, in all material respects, in accordance with the Guidelines (Opinion on the fair presentation of the CSR Information).

Our work involved eight persons and was conducted between October 2015 and February 2016 during a five week period. We were assisted in our work by our CSR experts.

We performed the procedures below in accordance with professional auditing standards applicable in France, with the decree dated 13 May 2013 determining the manner in which the independent third party should carry out their work, and with International Standard ISAE 3000[2] concerning our opinion on the fair presentation of CSR Information.

1. *Statement of completeness of CSR Information*

Nature and scope of our work

We reviewed, on the basis of interviews with the managers of the relevant departments, the company's sustainable development strategy with respect to the social and environmental impact of its activities and its societal 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.

[1] For which the scope is available on the site www.cofrac.fr

[2] ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information

We verified that the CSR Information covers the consolidated scope, i.e. the company, its subsidiaries as defined by Article L.233-1 and the entities it controls as defined by Article L.233-3 of the French Commercial Code, within the limitations set out in the “Note on the methods used in social and environmental reporting” presented in the management report.

Conclusion

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

2. *Opinion on the fairness of the CSR Information*

Nature and scope of the work

We conducted a dozen interviews with the people responsible for preparing the CSR Information in the departments in charge of collecting the information and, where appropriate, with those responsible for internal control and risk management procedures, in order to:

- assess the suitability of the Guidelines in terms of their relevance, completeness, reliability, impartiality and understandability, taking into account 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 used to prepare the CSR Information.

We determined the nature and scope of our tests and controls according to the nature and importance of the CSR Information with respect to 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:

- at the consolidation level, including the parent company, subsidiaries and controlled entities, we consulted documentary sources and conducted interviews to substantiate the qualitative information (organization, policy, action), we performed analytical procedures on the quantitative information and verified, using sampling techniques, the calculations and consolidation of the data. We also verified that the data was consistent by cross-checking it with other information in the management report;
- at the entity level for a representative sample of entities selected 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 to identify any undisclosed data, and we performed tests of details, using sampling techniques, in order to verify the calculations made and reconcile the data with the supporting documents. The selected sample represents 18% of headcount and between 20% and 25% of quantitative environmental information disclosed.

Social indicators	Reporting scope
Total headcount and distribution by gender, by age and by geographic zone	Ipsos group
Number of recruitments and redundancies	
Turnover	
Total Number of training hours	South Africa, Germany, Argentina, Australia, Belgium, Brazil, Canada, China, Korea, Emirates, France, Spain, The United-States, Hong-Kong, Romania, Italy, India, Japan, Mexico, Netherlands, Peru, The United-Kingdom, Russia, Singapore, Switzerland, Turkey
Environemental indicators	**Reporting scope**
Electricity consumption (kWh)	South Africa, Germany, Argentina, Australia, Belgium, Brazil, Canada, China, Korea, Emirates, France, Spain, The United-States, Hong-Kong, Romania, Italy, India, Japan, Mexico, Netherlands, Peru, The United-Kingdom, Russia, Singapore, Switzerland, Turkey
GreenHouse Gas Emissions (tons of CO_2)	
Qualitative information	
Social	Policies implemented regarding training Occupational health and safety conditions
Environment	The organisation of the company to integrate environmental issues and, if appropriate, the assessments and certification process regarding environmental issues
Societal	Measures implemented to promote consumers health and safety Importance of subcontracting and consideration, in the relationship with subcontractors and suppliers of their social and environmental responsibility Other actions implemented to promote Human Rights

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

We also assessed the relevance of explanations given 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, were sufficient to enable us to provide limited assurance; a higher level of assurance would have required us to carry out more extensive work. Due to the use of sampling techniques and other limitations intrinsic to the operation of information and internal control systems, we cannot completely rule out the possibility that a material irregularity has not been detected.

Conclusion

Based on the work performed, no material misstatement has come to our attention that causes us to believe that the CSR Information, taken as a whole, is not presented fairly in accordance with the Guidelines.

French Original signed by :

Paris La Défense, 17 February 2016

KPMG S.A.

Anne Garans
Partner
Climate Change & Substainability Services

Jacques Pierre
Partner

Results and financial situation

9. Review of the issuer's financial situation

Analysis of the Company's results and financial position for 2014 and 2013 can be found in paragraph 9.2 of the 2014 Reference document, filed with the *Autorité des Marchés Financiers* on 20 March 2015 under number D. 15-0182, and paragraph 9.2 of the 2013 Reference document filed on 4 April 2014 under number D. 14-0291.

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" of this Reference document.

The highlights of 2015, 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.

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

Over the full year in 2015, Ipsos recorded revenue of €1,785.3 million, an increase of 6.9%. Currency effects were positive throughout the year, and boosted revenue by 7.3% overall. Scope effects, stemming notably from the consolidation of RDA Group as of 1 July 2015, had a further positive impact of 0.6%.

Ipsos' overall revenue was nevertheless below expectations, due chiefly to the persistent weakness of its business in emerging markets and at Ipsos Connect.

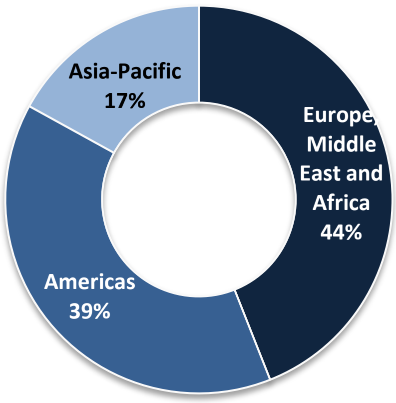
Performance by region and business line

Business by geographical area changed little during 2015. The 2015 performance had very specific characteristics within the various geographies. 2015 will be the first year in which Ipsos' business in emerging markets declined, albeit in modest proportions, i.e. less than 2%. This disappointing performance nevertheless contrasts with that of the 2000s, when the growth differential between emerging and developed markets averaged 10% in favour of emerging markets. It also contrasts with Ipsos' budget set early in the year, which projected a gap of roughly 5%, again in favour of emerging markets.

Conditions are not the same in all emerging markets. Echoing the observations made in respect of the first half, business remains satisfactory in Africa, Mexico, Turkey and Southeast Asia. The situation is more challenging in Russia, Brazil and some Middle Eastern markets. Naturally, the consequences of this weakness are obvious: Ipsos was not able to achieve its objective of returning to growth, the developed markets having recorded as expected virtually flat revenue. The example of the Americas is telling: business was stable in the United States, and it was chiefly due to weakness in Latin America – despite a good performance in Mexico – that Ipsos recorded a contraction of 2%.

The weakening of emerging market currencies further complicated the situation. Breaking another long-term trend, the weight of emerging markets in Ipsos' revenues fell in 2015, ending the year at 33%, down from 35% in 2014. The swing in favour of the developed markets could continue in 2016. Notwithstanding the positive effects of their political and economic environments, developed markets are generally more "stable", and stand to benefit from the deployment of new services.

Consolidated revenues by geographical area *(in millions of euros)*	**2015**	**2014**	**Change 2015/ 2014**	**Organic growth**
Europe, Middle East and Africa	781.8	762.5	2.5%	0%
Americas	703.5	632.6	11.2%	-2%
Asia-Pacific	300	274.5	9.3%	-2%
Full-year revenues	**1,785.3**	**1,669.5**	**6.9%**	**-1%**



Here again, there was a stark contrast between certain activities that resumed or retained minimal growth and the new business line, Ipsos Connect, dedicated to media measurement and to the analysis of marketing initiatives – notably advertising communication on brand – in the different media, which had a slightly difficult start.

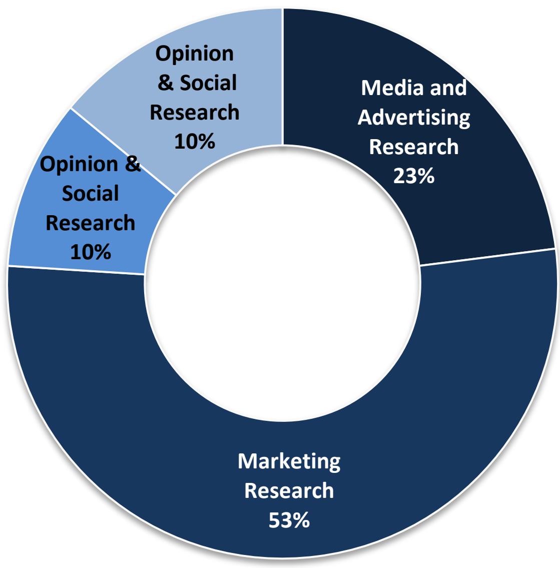
The combination of the two historical activities within the same business line – Ipsos MediaCT (media measurement) and Ipsos ASI (research on the effectiveness of initiatives designed to publicise and where possible make products, services and brands desirable) – was necessary, given that the prevailing and future trends towards the digitalisation of marketing will create an ecosystem in which content – increasingly "social" or individualised – and its increasingly fragmented containers will need to be combined, or at least to coexist in harmony.

The revolution in behaviours and practices stemming from digitalisation will render established announcer's marketing and communication practices obsolete, or in any event inadequate. Ipsos, which is present in this field of research, chose to develop a new offer, integrating behaviours and practices, media fragmentation and reaction to marketing activities.

Ipsos Connect's poor performance in its first year of existence does not change this essential objective. If anything, it goes to show how difficult it is to change structures and organisations in a professional services business. It also demonstrates the inertia existing in individual markets, underscoring the fact that it invariably takes time to transform a bright idea into commercial success.

All other business lines recorded growth in 2015, despite the difficulties they encountered, notably in various emerging markets, leaving us positive about their ability to generate more sustained business in 2016.

Consolidated revenues by business line *(in millions of euros)*	**2015**	**2014**	**Change 2015/2014**	**Organic growth**
Media and Advertising Research	405	415	-2.4%	-6.5%
Marketing Research	948.9	864.6	9.8%	0.5%
Opinion & Social Research	179.2	163.1	9.9%	2%
Client and Employee Relationship Management	252.1	226.8	11.1%	0.5%
Full-year revenues	**1,785.3**	**1,669.5**	**6.9%**	**-1%**



In millions of euros	2015	2014
Revenue	1,785.3	1,669.5
Gross profit	**1,149.7**	**1,072.2**
Gross margin	64.4%	64.2%
Operating profit	**178.2**	**173.1**
Operating margin	10.0%	10.4%
Net profit (attrib. To the Group)	**93.0**	**89.7**
Adjusted net profit*, attributable to the Group	126.5	120.8

**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.*

Gross margin, 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 and continued data collection by electronic means in the emerging countries.

With regard to operating expenses, **total payroll** rose 7.9%, slightly faster than gross margin due to expenditure on personnel for the New Way programme.

Variable share-based compensation went from €12.0 million to €10.8 million. As expected, from 2015 forward, the programme no longer has an effect on the change in operating margin.

Overhead costs rose 9.9%, somewhat faster than revenues, owing to implementation of the New Way programme, which includes greater outlay on technology in the form both of services and of computer hardware as fieldwork has become digitised. 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 million for the half year.

In total, the Group's **operating margin** was €178.2 million, or 10.0% on revenues, in line with what was reported in early 2015. Its slight decrease versus financial year 2014 can be attributed to the **investment in the New Way programme that amounted to €10 million of recurring operating costs** (of which half were for payroll expense and half for overheads.)

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 €5.1 million, compared with €4.6 million the previous year.

The net balance of **other non-operating income and expenses** was €(17.3) million compared with €(17.2) million in 2014. 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 of expense for the New Way programme, for which Ipsos had budgeted in total €20 million for 2015 in both recurring and non-recurring charges. It also includes €5 million in legal fees especially for the litigation with Aegis, which was resolved in February 2016 (see below).

Finance costs. The net cost of interest amounted to €23.8 million compared with €22.8 million, up 4.5% due to a 16% 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 26.1%, compared with 26.0% for the full year 2014. As in the past, it includes a deferred tax liability of €4.5 million (compared with a deferred tax liability of €4.2 million in 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.

Non-controlling interests declined 60.3% to €2.9 million after several purchases of non-controlling interests in 2015.

Adjusted net profit attributable to the Group, which is the relevant indicator used to measure performance, came to €126.5 million, up 4.8% compared with financial year 2015.

Financial structure

Net free cash flow. Cash flow generated by operations, net of current investments, rose 28.5% to €146.2 million, against €113.7 million in 2014. This was due to careful management of the change in working capital requirement, at a record level since the Ipsos IPO some 15 years ago on 1 July 1999.

In detail:

- operating cash flow stood at €198.1 million, against €192.6 million, up 2.8% in line with the rise in operating profit;

- the working capital requirement improved by €18.4 million, largely due to the Max Cash programme aimed at reducing the DSO. This was shortened by two days in 2015;

- current investments in property, plant and equipment and intangible assets, primarily consisting of IT investments, rose 65% as compared with the same period last year (€23.6 million compared with €14.3 million). Ipsos also regained its normal level of investment spending, estimated at about 1.5% of revenue.

Concerning **non-current assets** Ipsos invested €50.3 million over the year in acquisitions, primarily through the buyback of non-controlling interests in certain emerging countries (Turkey, Tunisia, Indonesia, the Czech Republic and Peru) and in an American company. In addition, the acquisition of RDA, the leader in quality measurement in the U.S. auto industry, was completed in July 2015.

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

Equity stood at €945 million vs. €901 million reported at 31 December 2014.

Net financial debt totalled €552 million at 31 December 2015, compared with €545 million at 31 December 2014, almost stable thanks to the strong operating cash flows mentioned above, despite a highly negative impact from the rise of the dollar. At 31 December 2014 rates of exchange, the net financial debt would have been less than €46 million. As previously stated, about 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 over 50% of Ipsos' assets are located in North America and in currencies directly linked to the US dollar such as in the Middle East and Hong Kong.

The net gearing ratio fell to 58.4% vs. 60.5% at 31 December 2014.

Liquidity position. **Net cash** was €151.6 million at the end of the first half vs. €149.2 million at 31 December 2014, giving Ipsos a good liquidity position. The Company also has around €290 million available through credit facilities.

Dividends. Ipsos plans to propose to its Annual General Meeting on 28 April 2016 a dividend of 80 cents per share, an increase of 6.6% compared with 2014 so as to allow its shareholders to share in the company's success, including its ability to deliver significant profitability and cash flows.

Successful refinancing operation

Ipsos' debt comprises mainly medium- and long-term financing. In December 2015, Ipsos successfully refinanced part of its debt with improved terms and maturities. The syndicated loan put in place at the time of the Synovate acquisition in July 2011 and maturing in July 2016 was refinanced early in the amount of €215 million with a five-year balloon and a possible two-year extension.

Settlement and end of dispute with Aegis related to the acquisition of Synovate

Since the acquisition in October 2011 of Ipsos' competitor Synovate from its parent company, Aegis Group plc (now Dentsu Aegis Media), there has been several disputes between Ipsos and Aegis concerning the contractually agreed post-closing adjustments to the initial acquisition price, and, secondly, the actual value of assets and liabilities transferred (for more information about such disputes and their settlement, please refer to the Note 6.7 of the Consolidated financial statements in section 20.2 of this Reference document).

Following a final mediation process on 5 February 2016, Ipsos received a final cash repayment, on 10 February 2016, for £20 million in full and final settlement, ending all claims and legal proceedings.

Taking account of costs incurred, this repayment should represent an exceptional net profit of around €15 million in the Group's consolidated financial statements for 2016.

In total, Ipsos will have received from Aegis repayments, both in cash and asset transfers, an estimated total of around £44 million. This is a significant amount and testifies to the appropriateness of the actions undertaken since 2012 by Ipsos in order to protect its interests.

That being said, the dispute between Ipsos and Aegis which has just been concluded through mediation has never cast doubt, in the eyes of our company, on the soundness of acquiring Synovate or on the positive outcome of the Ipsos-Synovate merger begun at the end of 2011 and completed two years later.

9.2.2. Presentation of 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 2015 was €46,714,679.

The total operating income, financial income and exceptional income was €195,201,192 compared to €147,397,208 for the previous financial year.

The aggregate operating expenses, financing expenses and exceptional expenses (before income tax on profits) came to €148,052,289 compared to €115,314,505 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 €434,225. 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 amortisation, Ipsos SA recorded a profit of €46,714,679.

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

Year ended	**31/12/2015**	**31/12/2014**	**31/12/2013**	**31/12/2012**	**31/12/2011**
Length of financial year (in months)	**12**	**12**	**12**	**12**	**12**
Capital at the end of the financial year					
Share capital*	11,334,059	11,334,059	11,334,059	11,331,646	11,310,717
Number of ordinary shares	45,336,232	45,336,232	45,336,235	45,326,587	45,242,869
Operations and results					
Revenue excluding taxes	420,685	490,678	460,302	416,771	497,324
Profit before tax, profit sharing, depreciation, amortisation and provisions	**117,206,898**	**67,075,419**	**24,448,708**	**27,101,253**	**30,432,731**
Corporate income tax	434,225	499,440	753,299	1,742,321	1,764,479
Amortisation and provision	**70,057,996**	**34,992,716**	**3,640,097**	**10,536,950**	**34,401,905**
Net profit	46,714,679	31,583,263	22,026,819	25,253,034	42,698,206
Distributed profit	**31,735,362**	**31,735,362**	**31,735,365**	**29,009,016**	**28,503,007**
Earnings per share					
Earnings after tax and employee profit-sharing but before amortisation and provisions	**2.58**	**1.47**	**0.52**	**0.56**	**0.63**
Net profit	**1.03**	**0.70**	**0.49**	**0.56**	**0.94**
Dividend paid	0.80	0.75	0.70	0.64	0.63
Headcount					
Average headcount	**2**	**3**	**3**	**3**	**3**
Wage costs	**864,505**	**1,249,991**	**1,168,558**	**1,853,000**	**1,128,390**
Social benefits paid (social security contributions, other social benefits, etc.)	**368,515**	**554,453**	**499,711**	**628,696**	**363,054**

*capital at the end of the financial year

10. Cash and capital resources

Information about cash and capital resources for 2014 and 2013 can be found respectively in Chapter 10 of the 2014 Reference document filed with the *Autorité des Marchés Financiers* on 20 March 2015 under number D. 15-0182 and Chapter 10 of the 2013 Reference document filed with the *Autorité des Marchés Financiers* on 4 April 2014 under number D. 14-0291. For 2015, 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, description and amount of issuer's 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 to Note 6.1 "Notes on the consolidated cash flow statement" of the consolidated financial statements in Section 20.2 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 "Financial lease commitments" of the consolidated financial statements in Section 20.2 of this Reference Document, and to 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 detailed information, 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 optimise 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 6.1.6 “Innovation and knowledge sharing” 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

It would be of little value to itemise the complete list of conflicts, uncertainties, anxieties and crises affecting people, businesses and institutions.

Last year, we wrote that the period was "complex". To be perfectly clear, we are experiencing a period of intense transformation where there are more questions than answers; where the factors of division and fragmentation are more powerful than the forces of unity; where fears are little attenuated by reasons for hope; and where, ultimately, the unpredictability of opinions, markets and behaviour is only matched by the abundance of such diverse, distinctive and, naturally, contradictory data that the narrator often loses the thread of the narrative.

Profusion rhymes with confusion. This is where the research industry – and Ipsos within it – is facing its greatest challenge, and, naturally, its greatest opportunity. The services Ipsos offers its clients are being transformed, because customer demand itself has been transformed. The aim as ever is to produce reliable data – data that, by virtue of its fairness, pertinence, consistency and comparability over time and between markets, can serve as a foundation. It is also necessary for data to be easier to grasp and for it to be communicated more swiftly. Ipsos already excels in this respect, and it will lift its game even further going forward, as its plans to improve its operational efficiency are deployed. But this will not be not enough. We can no longer be content simply to pile data on more data, we must aim first and foremost to help our clients operate more efficiently by increasing the usefulness of data and by significantly improving our clients' usage of data.

The New Way programme was designed to meet this objective. It assumes that Ipsos will profoundly change its services, the ways it works with its clients and its operational capacities. Ipsos is now primed to work better, more simply and more quickly. Ipsos has also begun to reinforce its capacity to better observe behaviour, to better analyse gargantuan behavioural databases, to accurately track what is being said on social networks and what is being done on e-commerce websites, and how customer reactions – informed by their experience of the products or services they select – are understood.

13. Forecasts or estimations of the benefit

Eighteen months after its launch, the New Way programme has enabled Ipsos to record its first successes. Seventeen new services have been developed and at least partially rolled out. They represented 7% of revenue in 2014, and 9% in 2015 after organic growth of 20%. They are seen growing strongly again in 2016, and support Ipsos' prospects of a return to growth.

Ipsos, which doubtless has a better grasp today of the needs of its market and the role it wishes to play, can now increase the pace. Spending devoted to the New Way programme, the development of related services and technology solutions, the reinforcement of teams and the marketing of our new offer, will further increase to nearly €10 million in 2016.

We expect an improvement across all of our business lines and geographies. On a comparable basis, Ipsos' revenue is expected to grow in 2016, while the margin is expected to stabilise at the levels recorded in 2015.

The volume of free cash flow will remain significant, allowing Ipsos to pursue very targeted acquisitions, such as the acquisition of RDA in the area of quality measurement in 2015.

Corporate Governance

14. Board of Directors and management bodies

14.1. Information relating to members of the administrative and management bodies

The Board of Directors is composed of 11 members:

- Didier Truchot, Chairman & Chief Executive Officer;
- Patrick Artus;
- Xavier Coirbay;
- Yann Duchesne;
- Mary Dupont-Madinier;
- Florence von Erb;
- Neil Janin;
- FFP Invest, represented by Sébastien Coquard;
- Henry Letulle;
- LT Participations, represented by Pascal Cromback;
- Laurence Stoclet, Deputy Chief Executive Officer

At the end of the Ordinary General Meeting of 24 April 2015, the terms of office of the four Directors holding executive positions within the Group, Brian Gosschalk, Carlos Harding, Pierre Le Manh and Henri Wallard, expired, with all except Brian Gosschalk retaining the title of Deputy Chief Executive Officer.

The terms of office as directors of Marina Eloy-Jacquillat and Hubert Védrine also ended.

Among the current 11 members of the Board of Directors, two Directors are Executive Officers of the Ipsos Group:

- Didier Truchot; and
- Laurence Stoclet.

There are four independent directors (for details on the definition of independent, please refer to paragraph 2.2.3 of the "Chairman's report on the functioning of the Board, on internal control procedures, on risk management and on corporate governance for the 2015 financial year" contained in Section 16.4.1 of the Reference document):

- Patrick Artus;
- Mary Dupont-Madinier;
- Florence von Erb; and
- Neil Janin.

A list of directorships and other functions held in any company by each of these directors and by the directors whose terms of office ended 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 and Chief Executive Officer

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: 25,103

Age: 69

Professional address: 35 rue du Val de Marne 75013 Paris

Mandates exercised within the Group		
France	Chairman & CEO Permanent representative of Ipsos (France) Director Chairman	Ipsos SA* Ipsos Observer SA; GIE Ipsos; Ipsos Group GIE Ipsos Stat SA; Ipsos (France)
Canada	Chairman of the Board	Ipsos Corp; Ipsos NPD Inc.
USA	Chairman of the Board	Ipsos America, Inc.; Ipsos-Insight, LLC; Ipsos Interactive Services US, LLC; Ipsos MMA, Inc (formerly Synovate Management Analytics Inc); Ipsos Public Affairs, Inc.; Research Data Analysis, Inc
Italy	Director	Ipsos Srl; Ipsos Operations Srl
Spain	Vice-President Director	Ipsos Operaciones SA; Ipsos Understanding Unlimited Research SA
Portugal	Director	Ipsos Estudos de Mercado Lda.
Switzerland	Chairman of the Board	Ipsos SA
United Kingdom	Chairman of the Board, Director	Price Search Ltd; Ipsos MORI UK Ltd; Ipsos EMEA Holdings Ltd; Market & Opinion Research International Limited
Hong Kong	Chairman of the Board	Ipsos Asia Ltd
Mandates exercised during the last five years within the Group		
France	Director Permanent representative of Ipsos (France)	Ipsos Loyalty SA; Espaces TV Communication
Belgium	Director	Ipsos Belgium SA
Italy	Director	Ipsos Italy Srl
Spain	Vice-President Director	Ipsos Investigacion de Mercado SA; Synovate Espana SAU
USA	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: 50,548 Age: 68 Professional address: 35 rue du Val de Marne 75013 Paris	France	Deputy CEO and Director (until 24 April 2015) Chairman & CEO CEO and Chairman of the Board	Ipsos SA*; Ipsos Stat SA; Ipsos Strategic Puls SAS
	Mexico	Chairman of the Board	Ipsos SA de CV
	Argentina	Director	Ipsos Argentina SA; Livra.com SA; Ipsos Observer SA
	Australia	Director	I-view Pty. Ltd; Ipsos Pty. Ltd; Ipsos Public Affairs Pty. Ltd; Ipsos Loyalty Pty Ltd
	Germany	Chairman of the Board	Ipsos GmbH; Ipsos Marktforschung GmbH
	Belgium	Director	Ipsos N.V.
	British Virgin Islands	Director	Synovate (Asia-Pacific BVI) Ltd
	Canada	Director Chief Executive Officer and Director	Ipsos-Insight Corp; Ipsos NPD, Inc.
	Chile	Chairman of the Board	Ipsos (Chile) SA; Ipsos Observer (Chile) SA
	China	Director	Beijing Ipsos Market Consulting Co. Ltd; Ipsos Radar Market Consulting Company Limited
	Hong Kong	Chairman of the Board Director	Ipsos China Ltd; Ipsos Observer Ltd; Ipsos Asia Ltd; Ipsos Limited; Synovate Ltd
	Denmark	Chairman of the Board	Ipsos AS
	Ecuador	Chairman	Ipsosecuador SA; Servicios Ecuatorianos Atica SA.
	Greece	Chairman of the Board	Censydiam Hellas AE; Ipsos AE; OI Market Research SA
	Germany	Chairman of the Board	Ipsos GmbH; Ipsos Marktforschung GmbH
	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-President	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 Understanding Unlimited Research SAU
	USA	Director of Corporate Development and Director Chairman of the Board	Ipsos America, Inc.; Ipsos Insight, LLC.; Ipsos Interactive Services US, Inc.; Ipsos MMA, Inc.; Ipsos Public Affairs Inc.; Inc.; Research Data Analysis, Inc.; Latin Internet Ventures.
	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.;

Carlos Harding, Deputy Chief Executive Officer			
			Ipsos Pan Africa Holdings Ltd.; Ipsos EMEA Holdings Ltd.
	Irland	Director	Ipsos Central Eastern Europe Ltd; MRBI Market Research Ltd.
	Sweden	Director	Ipsos Sweden AB; Ipsos Observer Sweden AB; Synovate Sweden AB
	Korea	Director	Ipsos Co. Ltd
	Thailand	Director	Ipsos Ltd; IJD Limited; Synovate Ltd
	Taiwan	Director	Ipsos Ltd
	Singapore	Director	Ipsos Pte Ltd
	Japan	Director	Ipsos Japan Holdings KK; Japan Marketing Organisation KK; Ipsos KK
	Colombia	Chairman	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 Srl
	Norway	Chairman of the Board	Ipsos AS
	South Africa	Director	Oakleigh Investments (Pty) Ltd; Markinor (Pty) Ltd
	Peru	Director	Ipsos Apoyo Opinion y Mercado SA
	Turkey	Director	Recon Arastirma Danismanlik AS; Ipsos 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 the Supervisory Board	Ipsos SRO
	Nigeria	Director	Ipsos (Nigeria) Ltd.
	Malaysia	Director	Ipsos Sdn Bhd; Synovate Sdn Bhd
	Vietnam	Chairman of the Board	Ipsos LLC
	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
	Argentina	Director	Process & Line SA
	Australia	Director Director	Ipsos Marketing Pty. Ltd; Synovate Pty Ltd
	Israel	Director	Misco International Ltd
	Spain	Chairman of the Board	Ipsos Investigacion de Mercado SA; Synovate Espana SA.
	Turkey	Director	Ipsos KMG Arastirma ve Danismanlik Hizmetleri AS
	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

Carlos Harding, Deputy Chief Executive Officer			
			Access Panels Ltd; Ipsos Novaction UK, Ltd;
	USA	Chairman Director	Ipsos FMC. Inc.; Ipsos Reid Public Affairs, Inc.; Synovate Market Research Holding Corp. Ipsos Forward Research, Inc.; Ipsos Mendelshon Inc.; Ipsos Qualitative, LLC; Mendelsohn Media Research, Inc.; Ipsos Loyalty, Inc.; Ipsos Operations US, Inc.; Ipsos OTX Corp.; Ipsos USA, Inc.; Ipsos ASI, LLC;
	Belgium	Director	Synovate (Holdings) Belgium NV; Ipsos Belgium SA
	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*

Henri Wallard, 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 2015

Number of shares owned: 41,719

Age: 58

Professional address:
35 rue du Val de Marne
75013 Paris

Mandates exercised within the Group		
France	Deputy CEO Director (until 24 April 2015)	Ipsos SA*
Australia	Director	I-view Pty. Ltd; Ipsos Proprietary Ltd; Ipsos Loyalty Pty Ltd; Ipsos Public Affairs Pty Ltd
Japan	Director	Japan Marketing Organisation KK
China	Director	Beijing Ipsos Market Consulting Co Ltd; Ipsos Radar Market Consulting Company Limited
Taiwan	Director	Ipsos Ltd
Korea	Director	Ipsos Co. Ltd
Indonesia	Member of the Supervisory Board	PT Ipsos Indonesia
Thailand	Director	Ipsos Ltd
Hong Kong	Director	Ipsos Asia Limited; Ipsos China Limited
Mandates exercised during the last five years within the Group		
USA	CEO	Ipsos Loyalty, Inc.
France	Chairman & CEO	Ipsos Loyalty SA
Hong Kong	Director	Ipsos Limited (formerly Ipsos Hong Kong Limited)
Japan	Director	Ipsos Japan Holdings KK; Ipsos KK
Philippines	Director	Ipsos (Philippines), Inc.
United Kingdom	Director	Ipsos Novaction & Vantis Ltd
China	Director	Shenzhen Synovate Healthcare Company 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*

Pierre Le Manh, 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 2015 Number of shares owned: 40,403 Age: 49 Professional address: 1271 Avenue of the Americas, 15th floor, New York, NY 10020	**Mandates exercised within the Group**		
	France	Deputy CEO Director (until 24 April 2015)	Ipsos SA*
	Canada	Vice-President	Ipsos Insight Corporation; Ipsos NPD Inc.
	USA	Chairman & CEO Chairman Vice-President CEO Director Vice-President	Ipsos America Inc.; Ipsos Insight LLC; Ipsos Interactive Services US LLC; Ipsos Public Affairs LLC; Ipsos MMA Inc (formerly Synovate Management Analytics Inc.); Research Data Analysis, Inc.
	Czech Republic	Member of the Supervisory Board	Ipsos SRO
	United Kingdom	Director	Ipsos EMEA Holdings Ltd (formerly MORI Group Limited); Ipsos Interactive Services Limited;
	Irland	Director	Ipsos Central Eastern Europe Limited
	Poland	Chairman of the Board	Ipsos Polska Sp zoo
	Mandates exercised during the last five years within the Group		
	Turkey	Director	Ipsos KMG Arastirma ve Danismanlik Hizmetleri AS
	Sweden	Chairman of the Board	Ipsos ASI AB
	France	Manager	Ipsos Access Panel Holding SC
	Italy	Chairman of the Board	Ipsos Srl., Ipsos Operations Srl
	Norway	Chairman of the Board	Ipsos (Norway) AS
	Poland	Chairman of the Board	Ipsos sp zoo
	Canada	Vice-President CEO	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.
	USA	Chairman Vice-President CEO	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.
	United Kingdom	Director	Test Research Limited
	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*

<table>
<tr><th colspan="4">Laurence Stoclet, Deputy Chief Executive Officer</th></tr>
<tr><td rowspan="17">First appointed: General Meeting of 18 December 2002

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

Date of expiration of current term of office as Director: General Meeting called to approve the financial statements for the year ended 31 December 2018

Number of shares owned: 46,925

Age: 49

Professional address: 35 rue du Val de Marne 75013 Paris</td><th colspan="3">Mandates exercised within the Group</th></tr>
<tr><td>France</td><td>Deputy CEO and Director
Director</td><td>Ipsos SA*

Ipsos Group GIE</td></tr>
<tr><td>Netherlands</td><td>Director</td><td>Synovate Holdings BV</td></tr>
<tr><td>USA</td><td>Director
Vice-President</td><td>Ipsos Insight LLC
Ipsos America Inc</td></tr>
<tr><td>United Kingdom</td><td>Director</td><td>Ipsos MORI UK Ltd</td></tr>
<tr><th colspan="3">Mandates exercised during the last five years within the Group</th></tr>
<tr><td>Netherlands</td><td>Director
General Manager</td><td>Synovate Treasury BV
Ipsos Latin America BV</td></tr>
<tr><td>United Kingdom</td><td>Director</td><td>Synovate Management Services Ltd</td></tr>
<tr><th colspan="3">Main functions exercised outside the Group</th></tr>
<tr><td colspan="3">None</td></tr>
<tr><th colspan="3">Mandates exercised outside the Group</th></tr>
<tr><td>France</td><td>Deputy CEO
Permanent representative of the director DT & Partners
CEO</td><td>LT Participations

DT & Partners</td></tr>
<tr><th colspan="3">Mandates exercised during the last five years outside the Group</th></tr>
<tr><td colspan="3">None</td></tr>
</table>

Listed company

Patrick Artus, Independent Director and Chairman of the Audit Committee

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 2018

Number of shares owned: 792

Age: 64

Professional address: 47, Quai d’Austerlitz 75013 Paris

Main functions exercised outside the Group		
None		
Main functions exercised outside the Group		
Chief Economist at Natixis, 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*

Xavier Coirbay, Director and Member of the Audit Committee

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 2018

Number of shares owned: 10

Age: 50

Professional address: 31 rue de l’Industrie 1040 Bruxelles (Belgium)

Main functions exercised outside the Group		
None		
Main functions exercised outside the Group		
Member of the Executive Committee of the Sofina group.		
Mandates exercised within the Group		
France	Director	Ipsos SA*
Mandates exercised outside the Group		
United Kingdom	Non-executive Director	B&W Loudspeakers plc
Switzerland	Director	Trufiswiss S.A.
Luxembourg	Delegated Director	Trufilux S.A.; Truficar S.A.; Sofina Multistrategy S.A.
Belgium	Director	Sidro S.A.; Sofindev S.A.; Finabru S.A.
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">Yann Duchesne, Director and Member of the Audit Committee</th></tr>
<tr><td rowspan="18">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 2016

Number of shares owned: 40

Age: 59

Professional address:
Doughty Hanson, 45 Pall Mall London, SWI Y5JG</td><td colspan="3">Main functions exercised outside 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">Chairman & CEO of IBL Group</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>Chairman of the Supervisory Board
Member of the Supervisory Board</td><td>Saft*
Laurent-Perrier*</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>United Kingdom</td><td>CEO</td><td>Doughty Hanson</td></tr>
<tr><td>Germany</td><td>Director</td><td>Moeller</td></tr>
<tr><td>Netherlands</td><td>Director</td><td>Impress</td></tr>
<tr><td>Irland</td><td>Director</td><td>TV3</td></tr>
<tr><td>USA</td><td>Director</td><td>Tumi</td></tr>
<tr><td>France</td><td>Chairman of the Board</td><td>KP1</td></tr>
<tr><td>Belgium</td><td>Director</td><td>Balta</td></tr>
</table>

**Listed company*

<table>
<tr><th colspan="4">FFP Invest, Director</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 2018

Number of shares owned: 10

Registered office: 66, avenue Charles de Gaulle 92200 Neuilly sur Seine</td><td colspan="3">Main functions exercised outside 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">None</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
Vice-President and Member of the Supervisory Board
Member of The Supervisory Board
Chairman
Manager</td><td>LT Participations; ORPEA*; SEB SA*; IDI*; SANEF; Gran Via 2008

ONET; Zodiac Aerospace*;
Financière Guiraud SAS
FFP-Les Grésillons</td></tr>
<tr><td>Luxembourg</td><td>Member of The Supervisory Board</td><td>IDI Emerging Markets</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>France</td><td>Manager</td><td>Valmy-FFP</td></tr>
</table>

Listed company

<table>
<tr><th colspan="4">Sébastien Coquard, permanent representative of FFP Invest on the Board of Directors and Member of the Audit Committee</th></tr>
<tr><td rowspan="16">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 2018

Number of shares owned: NA

Age: 40

Professional address: 66, avenue Charles de Gaulle 92200 Neuilly sur Seine</td><td colspan="3">Main functions exercised outside 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">Head of Investments of FFP</td></tr>
<tr><td colspan="3">Mandates exercised within the Group</td></tr>
<tr><td>France</td><td>Permanent Representative</td><td>FFP Invest, Director of Ipsos SA*</td></tr>
<tr><td colspan="3">Mandates exercised outside the Group</td></tr>
<tr><td>France</td><td>Permanent Representative</td><td>FFP Invest, Director of LT Participations
FFP Invest, Member of the Supervisory Board of ONET</td></tr>
<tr><td>Luxembourg</td><td>Member of The Supervisory Board</td><td>IDI Emerging Market</td></tr>
<tr><td>Mauritius</td><td>Director Member of the Board</td><td>CIEL*</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">LT Participations, Director</th></tr>
<tr><td rowspan="12">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</td><td colspan="3">Main functions exercised outside 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">None</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 colspan="3">None</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">Pascal Cromback, permanent representative of LT Participations on the Board of Directors</th></tr>
<tr><td rowspan="12">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: 66

Professional address:
66, rue Escudier
92100 Boulogne-Billancourt</td><td colspan="3">Main functions exercised outside 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">Chief Executive Officer of Sofetec</td></tr>
<tr><td colspan="3">Mandates exercised within the Group</td></tr>
<tr><td colspan="3">None</td></tr>
<tr><td colspan="3">Mandates exercised outside the Group</td></tr>
<tr><td>France</td><td>Chief Executive Officer and Director
Director</td><td>Sofetec
LT Participations</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 Nomination and Remuneration Committee and the CSR Committee</th></tr>
<tr><td rowspan="11">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: 60

Professional address:
15 rue de Berri
75008 Paris</td><td colspan="3">Main functions exercised outside 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>Groupe Limagrain Holding
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
None</td></tr>
</table>

**Listed company*

<table>
<tr><th colspan="4">Florence von Erb, Independent Director, Member of the Audit Committee and the CSR Committee</th></tr>
<tr><td rowspan="11">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: 1,046

Age: 56

Professional address:
55 East 86th street,
NY, NY 10028</td><td colspan="3">Main functions exercised outside 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">Representative of Afammer (NGO) to the United Nations, Member of the United Nations Committee on non-governmental organisations for social development and the Commission on the status of women</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-US
France</td><td>Director
Member of The Supervisory Board</td><td>Fourpoints Investment Managers
Klépierre 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></td><td>USA</td><td>Chairwoman
Treasurer and Co-founder</td><td>MMMI
Sure We Can, Inc., a non-profit organisation</td></tr>
</table>

**Listed company*

<table>
<tr><th colspan="4">Henry Letulle, Director</th></tr>
<tr><td rowspan="13">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: 40

Professional address:
3, rue Montalivet
75008 Paris</td><td colspan="3">Main functions exercised outside 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">Notary</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 colspan="3">None</td></tr>
<tr><td colspan="3">Mandates exercised during the last five years within the Group</td></tr>
<tr><td>Japan</td><td>Ipsos Japan Holdings KK</td><td>Auditor</td></tr>
<tr><td>Taiwan</td><td>Supervisor</td><td>Ipsos Taiwan Ltd</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>

Director appointed in 2015

<table>
<tr><th colspan="4">Neil Janin, Independent Director and Chairman of the Nomination and Remuneration Committee</th></tr>
<tr><td rowspan="15">First appointed: General Meeting of 24 April 2015

Date of expiration of current term of office:
General Meeting called to approve the financial statements for the year ended 31 December 2018

Number of shares owned: 1,000

Age: 61

Professional address:
2 York Street,
London W1U 6QD</td><td colspan="3">Main functions exercised outside 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">Strategy and leadership consultant and Director Emeritus of McKinsey & Company</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>Chairman of the Supervisory Board</td><td>Bank of Georgia Holdings Plc*</td></tr>
<tr><td>Switzerland</td><td>Director</td><td>HD (Center for Humanitarian Dialogue)</td></tr>
<tr><td>United Kingdom</td><td>Member of the Supervisory Board</td><td>Georgia Healthcare Group (GHG) Plc</td></tr>
<tr><td></td><td></td><td></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></td><td></td><td></td></tr>
</table>

**Listed company*

Directors whose terms of office ended in 2015

<table>
<tr><th colspan="4">Brian Gosschalk, Director until 24 April 2015</th></tr>
<tr><td rowspan="14">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: 60,022

Age: 60

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 (until 24 April 2015)</td><td>Ipsos SA*</td></tr>
<tr><td>United Kingdom</td><td>Director</td><td>Ipsos EMEA Holding Limited; MORI Limited; Market & Opinion Research International Limited</td></tr>
<tr><td>Sweden</td><td>Chairman of the Board</td><td>Ipsos Sweden; AB; Ipsos ObserverAB</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; Ipsos NMR 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; Ipsos MORI Ireland Limited</td></tr>
<tr><td>Italy</td><td>Director</td><td>Ipsos 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*

Marina Eloy-Jacquillat, Director until 24 April 2015

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: 0

Age: 69

Professional address: None

Main functions exercised outside the Group		
None		
Main functions exercised outside the Group		
Co-founder of Women Corporate Directors in France non-profit organisation		
Mandates exercised within the Group		
France	Director (until 24 April 2015)	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*

Hubert Védrine, Director until 24 April 2015

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: 68

Professional address:
21 rue Jean Goujon
75008 Paris

Main functions exercised outside 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*

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

Management

Executive management

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 17 February 2016, it comprises 20 members:

- Didier Truchot, Ipsos Chairman and Chief Executive Officer, founder of the Group;
- Gary Bennewies, Chief Talent Officer;
- 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 Chairman'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.

Sanctions applicable to Board members and main executives

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.

14.2. Conflicts of interest in administrative and management bodies

To the best of the Company's knowledge, there are no conflicts of interest between the obligations towards Ipsos SA of the 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 2015, and in early 2016, to review the compensation policy of Executive Officers and the amounts paid for 2015.

Ipsos compensation policy aims to attract, develop and retain the best talent in a highly competitive industry where people are the main asset.

This policy is guided by several principles such as (i) competitiveness and consistency of compensation with the market practices and (ii) the necessary relationship which must exist between compensation and the individual and collective performance.

Compensation of Executive Officers consists of a fixed component and a variable component comprising an annual bonus and a 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 items for the Executive Officers (as well as for the members of the MBEC): (i) fixed compensation for the current year, (ii) variable compensation for the previous financial 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 initially participate, and (ii) Company commitments in the event of departure, which will be described in Section 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 2015 subject to the advisory vote of the shareholders is described in Section 15.4.

15.1. Compensation policy for Executive Officers

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 Nomination and Remuneration Committee, and therefore, this compensation may be increased from year to year. The fixed salaries of executives did not change in 2015. Some of these fixed salaries were reviewed in 2014 because they had not changed in 2013, and the amount of compensation for Ipsos executives is below the market average (benchmark of SBF 120 companies). Fixed compensation for Executive Officers in 2015 and 2014 was as follows:

Executive Officer	Fixed compensation paid in 2015[1] (amounts in euros)	Fixed compensation paid in 2014[1] (amounts in euros)
Didier Truchot	426,765	428,570
Jean-Marc Lech	N/A	395,948
Carlos Harding	385,173	385,182
Pierre Le Manh[2]	585,783	489,147
Laurence Stoclet	433,827	430,002
Henri Wallard	423,877	423,878

[1] These amounts include the holiday bonuses for the relevant year. They do not include benefits in kind.
[2] The fixed compensation remained unchanged in USD (650,000).

15.1.2. Variable Compensation

As indicated above, the variable compensation of Executive Officers consists of 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). At 31 December 2015, this Plan includes 196 members (5 Ipsos SA Executive Officers + 15 other members of the MBEC + 176 other top managers).

According to this plan, the annual bonus for each member is firstly linked to overall Group financial performance and more precisely to the Group ability to achieve the budgetary target for its operating margin and then to his or her individual performance.

(i) Group performance

The individual bonus target is calculated based on a percentage of the fixed annual salary which may range for Executive Officers between 40% and 47% of the fixed annual compensation. This target percentage is determined each year by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee.

In the 2015 budget, the target operating margin rate after non-recurring items and pre-bonus was set at 12.44%. In case of achievement of the target operating margin rate, 100% of the above individual bonus is awarded.

In the event where the target operating margin rate is exceeded, the above individual bonus increases to a maximum of 150%.

In the event where the target operating margin rate is not achieved, a descending cursor is applied which may reduce the individual bonus to zero in the case where the 10% floor operating margin rate is not reached.

(ii) Individual performance

Subject to the prior achievement of the 10% floor operating margin rate, the amount of individual bonus as calculated above is then adjusted by a factor varying from 80% to 120% depending on the achievement of personal performance objectives.

The rate of achievement of these objectives for Executive Officers and other MBEC members is determined each year by the Board of Directors, after review by the Nomination and Remuneration Committee.

In 2015, personal performance objectives defined for each Executive Office and other MBEC members were based, for a half on financial criteria related to their respective areas of responsibility and, for a half on objectives in four areas: Clients, People, Collaboration and Innovation.

Payments under the Partnership Pool are generally made by 31 March of the year following the applicable calendar year after the annual audit of the consolidated financial statements has been completed, provided that participants are still active employees of the Company, subject to applicable legal provisions.

Bonuses paid to Executive Officers for the 2015 financial year

Being considered that a 10.4% operating margin rate was achieved in 2015 and after review of the individual performance objectives, the bonuses to be paid to the Executive Officers in 2016 for 2015 which were decided by the Board of Directors are as follows:

Executive Officer	2015 bonus paid in 2016 (gross amounts in euros)*
Didier Truchot	19,694
Carlos Harding	17,358
Pierre Le Manh	36,720
Laurence Stoclet	23,418
Henri Wallard	21,289

**representing 4.5 to 6.2% of the fixed compensation*

15.1.2.2. Free share grants

Ipsos SA Executive Officers are eligible for free share awards as part of the Company's free share plans. The Company's free share plans cover some of the Ipsos executives (slightly fewer than 1,000 in 2015) in over 60 countries. For a detailed description of the characteristics of the Company's free share plans (French and International), please see Section 21.1.4.2.2 of this Reference document.

(i) Principal features of the free share plans

1. *Condition of presence (for all beneficiaries)*

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. *Performance conditions (for Executive Officers)*

The free shares granted to Executive Officers of the Company are subject to additional performance criteria in accordance with the AFEP-MEDEF's Corporate Governance Code. These criteria, as defined for each of the plans in force, are noted in table 7 in Section 15.3.1 of this Reference document.

3. *Holding period for vested shares (for beneficiaries of the French Plan)*

Currently, 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.

4. *Additional portion to be retained by the Executive Officers for the duration of their term of office*

However, Executive Officers of the Company are required to hold at least 25% of the vested shares for the duration of their employment.

(ii) Allocation of free performance shares - 2015 Plan

As part of the 2015 Plan, implemented on 24 April 2015, the Board of Directors awarded 28,870 free performance shares to the Executive Directors as indicated below:

Directors	Number of shares (value calculated using the method adopted in the consolidated financial statements)
Didier Truchot	5,774 free shares (representing a value of €139,673)
Carlos Harding	5,774 free shares (representing a value of €139,673)
Pierre Le Manh	5,774 free shares (representing a value of €140,655)
Laurence Stoclet	5,774 free shares (representing a value of €139,673)
Henri Wallard	5,774 free shares (representing a value of €139,673)

Performance Criteria:

The Board of Directors decided, upon the recommendation of the Nomination and Remuneration Committee and in accordance with the AFEP-MEDEF Corporate Governance Code, that the final vesting of the free shares awarded to Executive Officers as part of the 2015 free share plan would be subject to the achievement of the following two performance criteria, each affecting 50% of the final award:

- *Organic growth criteria*

  50% of the shares granted will be vested if the cumulative organic growth rate over two years reaches a minimum of 3.02%.

  If the average organic growth rate of Ipsos during the two-year period of the plan is between 2% and 3.02%, the number of shares vested will be between 80% and 100% of the number of shares allocated according to a linear progression.

  If the cumulative organic growth rate is lower than 2% at the end of 2016, the criterion will not have been met.

- *Operating margin criteria*

  50% of the shares granted will be vested if the Ipsos operating margin:

  - is higher than or equal to 10% in 2015;
  - for 2016, is up in relation to 2015.

  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.

(iii) Final allocation of the performance shares granted under the 2013 Free Share Plan - Understanding the fulfilment of the Free Share Plan's performance criteria

Each year, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, reviews the fulfilment of the performance criteria affecting the total or partial delivery of the shares awarded two years prior. In 2015, the Board of Directors therefore assessed the fulfilment of the performance conditions for the delivery of the shares allocated under the 2013 Plan.

The performance criteria affecting the final vesting of the free shares awarded to Executive Officers under the 2013 Plan were the following:

- an average organic growth rate during the two-year period of the plan greater than the average organic growth of our three largest competitors during the same period: Nielsen's "Insights" division; Kantar excluding its panel business; and the "Consumer experience" division of GfK;
- an increase in the Ipsos operating margin over the two-year term of the plan.

The Board of Directors verified the cumulative fulfilment of these two criteria, thereby justifying the delivery of all the performance shares awarded in 2013 as noted in table 7 in Section 15.3.1 below.

(iv) Performance criteria related to the Plan to be implemented under Resolution 17 submitted to the Shareholders' General Meeting of 28 April 2016

Any award of free shares to Ipsos SA Executive Officers in accordance with Resolution 17, which will be submitted for approval by the annual Shareholders' General Meeting of 28 April 2016, would be subject to performance criteria similar to those of the 2015 Plan as presented above.

15.1.3. Long Term Incentive Plan

In addition to the fixed and variable compensation components described above, Ipsos SA Executive Officers (with the exception of Didier Truchot and Carlos Harding) are beneficiaries of the IPF 2020 long-term incentive plan put in place by the decision of the Board of Directors of 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 ten 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 ten 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 following Executive Officers participated in the IPF 2020 Plan as shown 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*
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

No supplemental pension plan has been set up for the Ipsos SA Executive Officers in addition to the coverage foreseen by legal and statutory requirements.

15.1.5. Payments in the event of termination, change in control, and/or non-compete obligations

Commitments to Didier Truchot in the event of the revocation of his mandate.

Based on the deliberations of the Board of Directors of 22 March 2005, in the event or his revocation before the end of his term of office, Didier Truchot will be entitled to the payment of compensation equal to twice the gross compensation 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. These payments were reviewed by the Board of Directors of 18 March 2008 and they were made subject to a performance condition pursuant to AFEP-MEDEF requirements. The performance criterion established by the Board of Directors of 18 March 2008 was the following: 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 2016, the performance criteria will be met in any of the following cases: (i) Revenues in 2015 are higher than in 2014, (ii) Revenues in 2014 are higher than in 2013; or (iii) Revenues in 2013 are higher than in 2012.

These undertakings were confirmed by the Board of Directors at the time of the renewal of the functions of Didier Truchot on 8 April 2010, as well as by the Board meeting of 17 February 2016. They will be submitted once again to the vote of the Shareholders at the General Meeting of 28 April 2016 during the renewal of the functions of Didier Truchot. 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 Carlos Harding and

Henri Wallard, and on 8 April 2010, with respect to Laurence Stoclet and 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. Under the terms of implementation 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 the 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 criterion established by the Board of Directors on 18 March 2008 for Carlos Harding and Henri Wallard and on 8 April 2010 for Laurence Stoclet and Pierre Le Manh is 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 2016, the performance criteria will be met in any of the following cases: (i) Revenues in 2015 are higher than in 2014, (ii) Revenues in 2014 are higher than in 2013; or (iii) Revenues in 2013 are higher than in 2012.

These undertakings were confirmed by the Board of Directors at the time of the renewal of the functions of 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, Carlos Harding, Pierre Le Manh, Laurence Stoclet and 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 12 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 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.

C - Non-solicitation clause

Furthermore, in order to protect the interests of the Ipsos Group, Pierre Le Manh,. Laurence Stoclet and 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 12 months preceding his departure (excluding bonuses and medium-term incentive plan) for Pierre Le Manh; and
- 30% of her gross average monthly remuneration over the 12 months preceding her departure (excluding bonuses and medium-term incentive plan) for Laurence Stoclet.

For 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 Pierre Le Manh, Laurence Stoclet and/or 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 specialised committees) other than attendance fees.

Executive Officers do not receive attendance fees.

In accordance with the rules reviewed by the Board of Directors in July 2015, upon the recommendation of the Audit Committee, External Directors receive the following fees, payable at the end of each six-month period:

- €1,500 for each Board meeting attended in person during the financial year;
- €1,800 for any Committee meeting attended in person during the financial year, excluding Committee Chairs;

- €750 or €900 for each meeting attended by phone for either the Board of Directors or a specialised committee, except for Directors living abroad and participating via phone, who will receive the full fee;

- annual compensation of €10,000 for each of the Committee Chairpersons. This compensation will be prorated in the event that a particular Committee Chairperson is replaced during the course of the financial year;

- subject to remaining within the limits of the package approved by the Shareholders' General Meeting, amounting to €150,000 (11th resolution of the Shareholders' General Meeting of 24 April 2015).

The amounts paid to External Directors for attending Board and Committee meetings in 2015 were as follows:

- Patrick Artus: €17,600
- Xavier Coirbay: €17,700
- Sébastien Coquard: (Representative of FFP Invest) €15,150
- Pascal Cromback: €14,100
- Yann Duchesne: €19,100
- Mary Dupont-Madinier: €15,900
- Marina Eloy-Jacquillat: €11,167
- Neil Janin: €7,833
- Henry Letulle: €6,000
- Hubert Védrine: None
- Florence Von Erb: €22,300

15.3. Information on total compensation and benefits in kind paid by Ipsos SA and its affiliates to Directors and Officers

15.3.1. Summary tables prepared in accordance with position-recommendation No. 2009-16 of the Autorité des Marchés Financiers, "AMF", 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

Executive Officer	2014	2015
Didier Truchot, Chairman and Chief Executive Officer		
Compensation due with respect to the year[1]	428,570	446,463
Value of multi-annual variable compensation	-	-
Value of options granted during the year	-	-
Value of performance shares granted during the year[2]	140,900	139,673
Total	**569,470**	**586,136**
Jean-Marc Lech, Vice-President and Deputy Chief Executive Officer (until 2 December 2014)		
Compensation due with respect to the year[1]	395,948	-
Value of multi-annual variable compensation	-	-
Value of options granted during the year	-	-
Value of performance shares granted during the year[2]	140,900	-
Total	**536,848**	-
Carlos Harding, Deputy Chief Executive Officer		
Compensation due with respect to the year[1]	387,546	405,729
Value of multi-annual variable compensation	-	-
Value of options granted during the year	-	-
Value of performance shares granted during the year[2]	140,900	139,673
Total	**528,446**	**545,402**
Pierre Le Manh, Deputy Chief Executive Officer		
Compensation due with respect to the year[1]	489,147	622,503
Value of multi-annual variable compensation	-	-
Value of options granted during the year	-	-
Value of performance shares granted during the year[2]	142,013	140,655
Total	**631,160**	**763,158**
Laurence Stoclet, Deputy Chief Executive Officer		
Compensation due with respect to the year[1]	430,002	457,249
Value of multi-annual variable compensation	-	-
Value of options granted during the year	-	-
Value of performance shares granted during the year[2]	140,900	139,673
Total	**570,902**	**596,922**
Henri Wallard, Deputy Chief Executive Officer		
Compensation due with respect to the year[1]	423,878	445,166
Value of multi-annual variable compensation	-	-
Value of options granted during the year	-	-
Value of performance shares granted during the year[2]	140,900	139,673
Total	**564,778**	**584,839**

[1] *Compensation due with respect to 2014 and 2015 to each Executive Officer is detailed in table 2 below, "Summary of compensation paid to each Executive Officer". Such compensation 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".*

Table 2: Summary of compensation paid to each Executive Officer

	2014[1]		2015[1]	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Didier Truchot, Chairman and Chief Executive Officer				
Fixed compensation	428,570	428,570	426,769	426,769
Annual variable compensation	-	-	19,694	19,694
Multi-annual variable compensation	-	-	-	-
Extraordinary compensation	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind	-	-	-	-
Total	**428,570**	**428,570**	**446,463**	**446,463**
Jean-Marc Lech, Vice-President and Deputy Chief Executive Officer (until 2 December 2014)				
Fixed compensation	395,948	395,948	-	-
Annual variable compensation	-	-	-	-
Multi-annual variable compensation	-	-	-	-
Extraordinary compensation	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind	-	-	-	-
Total	**395,948**	**395,948**	-	-
Carlos Harding, Deputy Chief Executive Officer				
Fixed compensation	385,182	385,182	385,181	385,181
Annual variable compensation	-	-	17,358	17,358
Multi-annual variable compensation	-	-	-	-
Extraordinary compensation	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind[2]	2,364	2,364	3,190	3,190
Total	**387,546**	**387,546**	**405,729**	**405,729**
Pierre Le Manh, Deputy Chief Executive Officer				
Fixed compensation	489,147	489,147	585,783	585,783
Annual variable compensation	-	-	36,720	36,720
Multi-annual variable compensation	-	-	-	-
Extraordinary compensation	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind[3]	-	-	-	-
Total	**489,147**	**489,147**	**622,503**	**622,503**
Laurence Stoclet, Deputy Chief Executive Officer				
Fixed compensation	430,002	430,002	433,831	433,831
Annual variable compensation	-	-	23,418	23,418
Multi-annual variable compensation	-	-	-	-
Extraordinary compensation	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind	-	-	-	-
Total	**430,002**	**430,002**	**457,249**	**457,249**
Henri Wallard, Deputy Chief Executive Officer				
Fixed compensation	423,878	423,878	423,877	423,877
Annual variable compensation	-	-	21,289	21,289
Multi-annual variable compensation	-	-	-	-
Extraordinary compensation	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind	-	-	-	-
Total	**423,878**	**423,878**	**445,166**	**445,166**

[1] *2014 and 2015 figures for fixed compensation include holiday bonuses given to Group employees in France.*

All the aforementioned Executive Officers are paid in euros, with the exception of Pierre Le Manh whose compensation is paid in USD. The exchange rate used above is the average EUR/USD exchange rate for 2015.

[2] This amount corresponds to a Company car for Carlos Harding.

[3]As regards Pierre Le Manh, in 2015 Ipsos paid a total of €240,550, which covers:

(i) the portion of the rent relating to the personal use of an apartment in which Pierre Le Manh has been living since he undertook his responsibilities in the North America Region in February 2013 (a total amount of €119,337 in rent for 2015);

(ii) the tax payable on such amount at a tax rate of 50% of the global amount of €240,550 in accordance with the local tax regulations (i.e. an amount of €121,213).

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 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);

(ii) the tax payable on such amount at a tax rate of 50% of the global amount of €198,476 in accordance with the local tax regulations (i.e. an amount of €98,998).

Table 3: Table on the attendance fees and other forms of compensation received by External Directors

	Gross amounts paid for 2014	Gross amounts paid for 2015
Patrick Artus		
Attendance fees	€12,000	€17,600
Other compensation	-	-
Jean-Michel Carlo		
Attendance fees	€6,000	-
Other compensation	-	-
Xavier Coirbay		
Attendance fees	€13,500	€17,700
Other compensation	-	-
Sébastien Coquard representative of FFP Invest		
Attendance fees	€10,500	€15,150
Other compensation	-	-
Pascal Cromback		
Attendance fees	€13,500	€14,100
Other compensation	-	-
Yann Duchesne		
Attendance fees	€16,000	€19,100
Other compensation	-	-
Mary Dupont-Madinier		
Attendance fees	€9,000	€15,900
Other compensation	-	-
Marina Eloy-Jacquillat		
Attendance fees	€10,500	€11,167
Other compensation	-	-
Florence Von Erb		
Attendance fees	€6,000	€22,300
Other compensation	-	-
Neil Janin		
Attendance fees	-	€7,833
Other compensation	-	-
Henry Letulle		
Attendance fees	€6,000	€6,000
Other compensation	-	-
Hubert Védrine		
Attendance fees	€1,500	-
Other compensation	-	-
TOTAL	**€104,500**	**€146,850**

Table 4: Allocation of share options during the year to each Executive Officer by the issuer and by any Group company

N/A

Table 5: Share options exercised during the year by each Executive Officer

N/A

Table 6: Performance shares granted during the year to each Executive Officer by the issuer and by any Group company

	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	End of lock up period	Performance conditions
Didier Truchot	N° 12 Date: 24/04/2015	5,774	139,673	24/04/2015	24/04/2017	Two non-cumulative criteria each affecting 50% of attributions: (i) Cumulative rate of organic growth over the 2-year duration of the plan higher than 3.02% (If this rate falls between 2% and 3.02%, the number of shares vested will be between 80% and 100% of the number of shares allocated according to a linear progression). (ii) Ipsos' operating margin was higher than or equal to 10% in 2015 and this percentage has increased in 2016 compared to 2015.
Carlos Harding	N° 12 Date: 24/04/2015	5,774	139,673	24/04/2015	24/04/2017	
Pierre Le Manh	N° 12 Date: 24/04/2015	5,774	140,655	24/04/2015	24/04/2017	
Laurence Stoclet	N° 12 Date: 24/04/2015	5,774	139,673	24/04/2015	24/04/2017	
Henri Wallard	N° 12 Date: 24/04/2015	5,774	139,673	24/04/2015	24/04/2017	
Total		**28,870**	**699,347**			

Table 7: Performance shares granted to Executive Officers which have vested during the financial year

	Number and date of plan	Number of shares which have vested during 2015	Vesting terms
Didier Truchot	N°: 10 Date: 25/04/2013	6,838	For Executive Officers, the condition of presence is accompanied by the achievement of the following performance criteria: (i) An average organic growth rate during the two-year period of the plan greater than the average organic growth of our three largest competitors during the same period[2] for comparable activities, And (ii) An increase in the operating margin over the two-year term of the plan.
Jean-Marc Lech[1]	N°: 10 Date: 25/04/2013	6,838	
Carlos Harding	N°: 10 Date: 25/04/2013	6,648	
Pierre Le Manh	N°: 10 Date: 25/04/2013	6,648	
Laurence Stoclet	N°: 10 Date: 25/04/2013	6,648	
Henri Wallard	N°: 10 Date: 25/04/2013	6,648	
Total		**45,967**	

1Allocation to the beneficiaries of Jean-Marc Lech's rights, deceased on 2 December 2014.
2The three main competitors used in the organic growth calculation are: Nielsen's "Insights" division; Kantar excluding its panel business; and the "consumer experience" division of GfK.

At the end of the vesting period, the beneficiaries were granted 100% of their initial free share awards since the performance criteria were fully met.

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 authorising the transaction	05/04/2012
Date of Board meeting and plan number	04/09/2012 N°: 9
Initial number of shares eligible for subscription or purchase	1,969,370
Number of shares eligible for subscription or purchase by the Executive Officers	146,160
Pierre Le Manh	*48,720*
Laurence Stoclet	*48,720*
Henri Wallard	*48,720*
Initial exercise date for options	04/09/2012 and 04/09/2016
Expiry date	04/09/2020
Subscription or purchase price[1]	24.63
Exercise terms[2]	
Number of shares subscribed for at 31 December 2015	0
Cumulative number of cancelled of lapsed share options	453,158
Share options yet to be delivered at 31December 2015	1,516,212

[1]The Extraordinary Shareholders' Meeting decided that the subscription price of the shares resulting from the exercise of options would be set by the Board of Directors, in accordance with the terms and conditions established by the current applicable laws, with no discounts. Consequently, the unit subscription price for the share options will be the greater of:

- *the average closing price for Ipsos shares during the 20 stock exchange sessions preceding the Allocation Date, i.e. €24.63,*
- *the opening price for Ipsos shares as of the Allocation Date, i.e. €23.945.*

The subscription price established by the Board is therefore €24.63, or the average of the 20 most recent closing prices for Ipsos shares.

[2]Once vested, the stock options can be exercised until the expiry date and the exercise of the stock options is 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°10
Options granted in 2015 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

	Plans n°6 et 7	Plan n°8	Plan n°9	Plan n°10	Plan n°11	Plan n°12
Date of Shareholders' General Meeting	05/04/2008	05/04/2012	05/04/2012	25/04/2013	25/04/2014	24/04/2015
Date of Board meeting	07/04/2011 and 27/07/2011 (relating to two beneficiaries only)	05/04/2012 (for the International Plan) and 25/07/2012 (for the French Plan)	04/09/2012 (IPF 2020)	25/04/2013	25/04/2014	24/04/2015
Total number of shares granted	185,199	421,110	196,937	414,155	410,135	413,179
Of which to Executive Officers	27,604	42,700	14,616	40,268	31,794	28,870
Didier Truchot	6,446	7,764	-	6,838	5,299	5,774
Jean-Marc Lech	6,446	7,764	-	6,838	5,299	-
Carlos Harding	6,306	6,793	-	6,648	5,299	5,774
Pierre Le Manh	2,802	6,793	4,872	6,648	5,299	5,774
Laurence Stoclet	2,802	6,793	4,872	6,648	5,299	5,774
Henri Wallard	2,802	6,793	4,872	6,648	5,299	5,774
Vesting date	07/04/2013	05/04/2014 (for the International Plan) and 25/07/2014 (for the French Plan)	04/09/2017	25/04/2015	25/04/2016	24/04/2017
Performance criteria (solely for Executive Officers) beyond the condition of presence (applicable to all beneficiaries)	• greater level of organic growth by Ipsos Group than the market and: • achievement of at least 80% of personal objectives	• greater level of organic growth by Ipsos Group than the market and: • an increase in the operating margin over the two-year term of the plan	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).	• 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 main competitors[2] and: • an increase in the operating margin over the two-year term of the plan	Two non-cumulative criteria each affecting 50% of attributions: • Ipsos organic growth greater than average organic growth of three main competitors for comparable activities[2] during the two-year period of the plan • an increase in the Ipsos operating margin over the two-year term of the plan.	Two non-cumulative criteria each affecting 50% of attributions: • cumulative rate of organic growth over the two-year duration of the plan higher than 3.02% (if this rate falls between 2% and 3.02%, the number of shares vested will be between 80% and 100% of the number of shares allocated according to a linear progression) • Ipsos' operating margin was higher than or equal to 10% in 2015 and this percentage has increased in 2016 compared to 2015.
End of the holding period[1]	07/04/2015	05/04/2016	04/09/2019	25/04/2015	25/04/2016	24/04/2017
Number of shares vested as at 31 December 2015	161,670	385,449	0	350,982	0	0
Cumulative number of shares cancelled	23,529	40,410	51,306	63,173	74,291	17,789
Number of shares to be delivered as at 31 December 2015	0	0	146,631	0	335,844	395,390

[1] There is no holding requirement applying to the vested free shares under the annual International Plan (see further detail on Section 21.1.4.2.2 of the Reference document).

[2] The three main competitors used in the organic growth calculation are: Nielsen's "Insights" division; Kantar excluding its panel business; and the "consumer experience" division of GfK.

Table 11: Summary of information concerning the compensation of Executive Officers

Executive Officers	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 & CEO Start of first term of office: 23/02/1988 Start of current term of office: 08/04/2010 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
Carlos Harding Deputy CEO Start of current term of office: 08/04/2010 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
Pierre Le Manh Deputy CEO Start of current term of office: 08/04/2010 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
Laurence Stoclet Deputy CEO Start of current term of office: 08/04/2010 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
Henri Wallard Deputy CEO Start of current term of office: 08/04/2010 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
Carlos Harding Deputy CEO Start of current term of office: 08/04/2010 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 CEO Start of current term of office: 08/04/2010 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

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 2015, 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	25,103	35,604	-	-	11,073
Patrick Artus	792	1,584	-	-	-
Xavier Coirbay	10	20	-	-	-
Yann Duchesne	40	80	-	-	-
Mary Dupont-Madinier	10	20	-	-	-
FFP Invest	10	20	-	-	-
Carlos Harding	50,548	87,655	-	-	11,073
Neil Janin	1,000	1,000	-	-	-
Pierre Le Manh	40,403	64,269	48,720	-	15,945
Henry Letulle	11,827	23,654	-	-	-
LT Participations	11,861,976	22,988,952	-	-	-
Laurence Stoclet	46,925	70,665	48,720	-	15,945
Florence Von Erb	1,046	1,046	-	-	-
Henri Wallard	41,719	60,253	48,720	-	15,945

15.4. Items of compensation due or granted for 2015 to be submitted to the shareholders' advisory vote

In accordance with the recommendations of the AFEP-MEDEF Code, the following items of compensation due or granted for financial year 2015 to the Executive Officers will be subject to the advisory vote of the shareholders during their Combined General Meeting of 28 April 2016 (Resolutions 10 to 14).

15.4.1. Items of compensation due or granted for 2015 to Didier Truchot, Chairman and Chief Executive Officer of Ipsos SA, to be submitted to the shareholders' advisory vote

The following table shows all the items of compensation due or granted for 2015 to Didier Truchot that will be submitted to the Shareholders' General Meeting of 28 April 2016 in its tenth resolution:

Items of compensation due or granted for the financial year ended 31 December 2015	Amount or book value submitted for a vote	Remarks
Fixed compensation (including holiday bonus)	€426,765	▪ The fixed compensation granted to Didier Truchot, excluding the holiday bonus, remained unchanged in 2015.
Annual variable compensation (Amount due for 2015, paid in 2016)	€19,694	▪ Didier Truchot's variable compensation is calculated according to the Partnership Pool rules described in detail in Section 15.1.2.1 of this Reference document. ▪ The target amount for Didier Truchot's bonus was €200,000, with a ceiling being set at €360,000 (200,000 * 150% * 120%, based respectively on overall Group performance and individual performance - see Section 15.1.2.1 for details). ▪ For 2015, the Company's objectives triggering the payments were only very partially achieved (see Section 15.1.2.1). Accordingly, a bonus of €19,694 will be paid to Didier Truchot.
Deferred variable compensation	N/A	▪ 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	▪ Didier Truchot does not qualify for any extraordinary compensation.
Stock options, performance shares, and any other element of long-term compensation	€136,673	▪ The amount indicated corresponds to the shares allocated as part of the plan implemented on 24 April 2015 and whose vesting is subject, in addition to the condition of presence, to the achievement of the performance criteria described in Section 15.1.2.2 of the Reference document.
Attendance fees	None	▪ Didier Truchot does not qualify for any Director's fees.
Valuation of all fringe benefits	None	▪ Didier Truchot does not qualify for any fringe benefits.
Termination payments	No amount is due for 2015	▪ In the event of revocation before the end of his term of office, payment equal to twice the amount of gross compensation 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	▪ Didier Truchot does not qualify for any non-competition benefits.
Supplementary pension scheme	None	▪ Didier Truchot does not qualify for any supplementary pension scheme.

15.4.2. Items of compensation due or granted during 2015 to Carlos Harding, Deputy Chief Executive Officer of Ipsos SA, to be submitted to the shareholders' advisory vote

The following table shows all the items of compensation due or granted for 2015 to Carlos Harding that will be submitted to the Shareholders' General Meeting of 28 April 2016 in its 12th resolution:

Items of compensation due or granted for the financial year ended 31 December 2015	Amount or book value submitted for a vote	Remarks
Fixed compensation-(including holiday bonus)	€385,173	▪ The fixed compensation granted to Carlos Harding, excluding the holiday bonus, remained unchanged in 2015.
Annual variable compensation-(Amount due for 2015, paid in 2016)	€17,358	▪ Carlos Harding's variable compensation is calculated according to the Partnership Pool rules described in detail in Section 15.1.2.1 of this Reference document. ▪ The target amount for Carlos Harding's bonus was €180,000, with a ceiling being set at €324,000 (180,000 * 150% * 120%, based respectively on overall Group performance and individual performance - see Section 15.1.2.1 for details). ▪ For 2015, the Company's objectives triggering the payments were only very partially achieved (see Section 15.1.2.1). Accordingly, a bonus of €17,358 will be paid to Carlos Harding.
Deferred variable compensation	N/A	▪ 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	▪ Carlos Harding does not qualify for any extraordinary compensation.
Stock options, performance shares, and any other element of long-term compensation	€136,673	▪ The amount indicated corresponds to the shares allocated as part of the plan implemented on 24 April 2015 and whose vesting is subject, in addition to the condition of presence, to the achievement of the performance criteria described in Section 15.1.2.2 of the Reference document.
Attendance fees	None	▪ Carlos Harding does not qualify for any Director's fees.
Valuation of all fringe benefits	€3,190	▪ Carlos Harding has the use of a Company car.
Change in control clause	No amount is due for 2015	▪ 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. This provision is described with further details under Section 15.1.5 of the Reference document.
Non-competition benefits	No amount is due for 2015	▪ In addition to the change in control clause referenced below, each of Carlos Harding, Pierre Le Manh, Laurence Stoclet, and 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

Items of compensation due or granted for the financial year ended 31 December 2015	Amount or book value submitted for a vote	Remarks
		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	▪ Carlos Harding does not qualify for any supplementary pension scheme.

15.4.3. Items of compensation due or granted during 2015 to Pierre Le Manh, Deputy Chief Executive Officer of Ipsos SA, to be submitted to the shareholders' advisory vote

The following table shows all the items of the compensation due or granted for 2015 to Pierre Le Manh that will be submitted to the Shareholders' General Meeting of 28 April 2016 in its 13th resolution.

Items of compensation due or granted for the financial year ended 31 December 2015	Amount or book value submitted for a vote	Remarks
Fixed compensation	€585,783	▪ The fixed compensation granted to Pierre Le Manh, excluding the holiday bonus, remained unchanged in 2015.
Annual variable compensation (Amount due for 2015, paid in 2016)	€36,720	▪ Pierre Le Manh's variable compensation is calculated according to the Partnership Pool rules described in detail in Section 15.1.2.1 of this Reference document. ▪ The target amount for Pierre Le Manh's bonus was €195,000, with a ceiling being set at €351,000 (195,000 * 150% * 120%, based respectively on overall Group performance and individual performance - see Section 15.1.2.1 for details). ▪ For 2015, the Company's objectives triggering the payments were only very partially achieved (see Section 15.1.2.1). Accordingly, a bonus of €36,720 will be paid to Pierre Le Manh.
Deferred variable compensation	N/A	▪ 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	▪ Pierre Le Manh does not qualify for any extraordinary compensation.
Stock options, performance shares, and any other element of long-term compensation	€140,655	▪ The amount indicated corresponds to the shares allocated as part of the plan implemented on 24 April 2015 and whose vesting is subject, in addition to the condition of presence, to the achievement of the performance criteria described in Section 15.1.2.2 of the Reference document.
Attendance fees	None	▪ Pierre Le Manh does not qualify for any Director’s fee.
Valuation of all fringe benefits	None	▪ Didier Truchot does not qualify for any fringe benefits.
Change in control clause	No amount is due for 2015	▪ 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 compensation. 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

Items of compensation due or granted for the financial year ended 31 December 2015	Amount or book value submitted for a vote	Remarks
		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 2015	▪ Pierre Le Manh has undertaken, pursuant to a clause in his employment agreement, not to compete with Ipsos for a period of 12 months following his departure from the Company, subject to a payment in an amount equal to one year ofcompensation, 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 2015	▪ 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 compensation over the 12 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	▪ Pierre Le Manh does not qualify for any supplementary pension scheme.
Others Housing	€240,550	▪ Ipsos pays an amount equal to €240,550 which covers the following: (i) the portion of the rent relating to the personal use of an apartment in New York where Pierre Le Manh has been living since he undertook his responsibilities in the North America Region (i.e. an amount of €119,237 for 2015); (ii) the tax payable on such amount at a tax rate of 50% of the global amount of €240,550 in accordance with the local tax regulations (i.e. an amount of €121,213)

15.4.4. Items of compensation due or granted during 2015 to Laurence Stoclet, Deputy Chief Executive Officer of Ipsos SA, to be submitted to the shareholders' advisory vote

The following table shows all the items of compensation due or granted for 2015 to Laurence Stoclet that will be submitted to the Shareholders' General Meeting of 28 April 2016 in its 11th resolution:

Components of the compensation due or allocated for the financial year ended 31 December 2015	Amount or book value submitted for a vote	Remarks
Employment contract		▪ Laurence Stoclet has an employment contract with Ipsos SA dated 27 May 1998 and amended on 11 December 2001, 8 and 16 June 2005 and 3 October 2012 for her positions as Chief Financial Officer and Support Functions Director.
Fixed compensation (including holiday bonus)	€433,827	▪ The fixed compensation of Ms. Laurence Stoclet, excluding the holiday bonus, remained unchanged in 2015.
Annual variable compensation (Amount due for 2015, paid in 2016)	€23,418	▪ Laurence Stoclet's variable compensation is calculated according to the Partnership Pool rules described in detail in Section 15.1.2.1 of this Reference document. ▪ The target amount for Laurence Stoclet's bonus was €195,000, with a ceiling being set at €351,000 (195,000 * 150% * 120%, based respectively on overall Group performance and individual performance - see Section 15.1.2.1 for details). ▪ For 2015, the Company's objectives triggering the payments were only very partially achieved (see Section 15.1.2.1). Accordingly, a bonus of €23,418 will be paid to Laurence Stoclet.
Deferred variable compensation	N/A	▪ 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	▪ Laurence Stoclet does not qualify for any extraordinary compensation.
Stock options, performance shares, and any other element of long-term compensation	€136,673	▪ The amount indicated corresponds to the shares allocated as part of the plan implemented on 24 April 2015 and whose vesting is subject, in addition to the presence condition, to the achievement of the performance criteria described in Section 15.1.2.2 of the Reference document.
Attendance fees	None	▪ Laurence Stoclet does not qualify for any Director's fees.
Valuation of all fringe benefits	None	▪ Laurence Stoclet does not qualify for any fringe benefits.
Change in control clause	No amount is due for 2015	▪ 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 compensation. 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. ▪ This provision is described with further details under Section 15.1.5 of the Reference document.
Non-competition benefits	No amount is due for 2015	▪ Laurence Stoclet has undertaken, pursuant to a clause in her employment agreement, not to compete with Ipsos for a period of 12 months following her departure from the Company, subject to a

Components of the compensation due or allocated for the financial year ended 31 December 2015	Amount or book value submitted for a vote	Remarks
		payment in an amount equal to one year ofcompensation, 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 2015	▪ 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 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	▪ .Laurence Stoclet does not qualify for any supplementary pension scheme.

15.4.5. Items of compensation due or granted during 2015 to Henri Wallard, Deputy Chief Executive Officer of Ipsos SA, to be submitted to the shareholders' advisory vote

The following table shows all the elements of the compensation due or granted for 2015 to Henri Wallard that will be submitted to the Shareholders' General Meeting of 28 April 2016 in its 14th resolution:

Components of the compensation due or allocated for the financial year ended 31 December 2015	Amount or book value submitted for a vote	Remarks
Fixed compensation (including holiday bonus)	€423,877	▪ The fixed compensation granted to Henri Wallard, excluding the holiday bonus, remained unchanged in 2015.
Annual variable compensation (Amount due for 2015, paid in 2016)	€21,289	▪ Henri Wallard's variable compensation is calculated according to the Partnership Pool rules described in detail in Section 15.1.2.1 of this Reference document. ▪ The target amount for Henri Wallard's bonus was €195,000, with a ceiling being set at €351,000 (195,000 * 150% * 120%, based respectively on overall Group performance and individual performance - see Section 15.1.2.1 for details). ▪ For 2015, the Company's objectives triggering the payments were only very partially achieved (see Section 15.1.2.1). Accordingly, a bonus of €21,289 will be paid to Henri Wallard.
Deferred variable compensation	N/A	▪ 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	▪ Henri Wallard does not qualify for any extraordinary compensation.
Stock options, performance shares, and any other element of long-term compensation	€136,673	▪ The amount indicated corresponds to the shares allocated as part of the plan implemented on 24 April 2015 and whose vesting is

Components of the compensation due or allocated for the financial year ended 31 December 2015	Amount or book value submitted for a vote	Remarks
		subject, in addition to the presence condition, to the achievement of the performance criteria described in Section 15.1.2.2 of the Reference document.
Attendance fees	None	▪ Henri Wallard does not qualify for any Director's fee.
Valuation of all fringe benefits	N/A	▪ Henri Wallard does not qualify for any fringe benefits.
Change in control clause	No amount is due for 2015	▪ 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 compensation. 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. ▪ 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 2015	▪ 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 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 compensation over the 12 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 and 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	▪ 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 transactions in Ipsos SA financial instruments in 2015:

Name	Date	Type of trading	Unit price (in euros)	Total amount
DT Participations, Legal entity connected to Didier Truchot, Chairman and Chief Executive Officer	9 March 2015	Acquisition	18.657	272,582,565
Henri Wallard, Deputy Chief Executive Officer	23 March 2015	Disposal	25.31	30,372
Henri Wallard, Deputy Chief Executive Officer	24 March 2015	Disposal	26,075	15,645
Didier Truchot, Chairman and Chief Executive Officer	24 March 2015	Disposal	26.035	78,105
Henri Wallard, Deputy Chief Executive Officer	31 March 2015	Disposal	26.1	18,270
Sheryl Goodman, Member of the Executive Committee (MBEC)	4 May 2015	Disposal	26.31 26.3	28,993.62 11,835
DT & Partners, Legal entity connected to Didier Truchot, Chairman and Chief Executive Officer	20 May 2015	Acquisition	25.405	25,405
Pierre Le Manh, Deputy Chief Executive Officer	4 June 2015	Disposal	24.135	101,632.49
Pierre Le Manh, Deputy Chief Executive Officer	9 June 2015	Disposal	24.135	58,817
DT & Partners, Legal entity connected to Didier Truchot, Chairman and Chief Executive Officer	22 June 2015	Disposal	23.2467	105,772,485
Ben Page, Member of the Executive Committee (MBEC)	7 August 2015	Disposal	22.65	2,000
Neil Janin, Director	18 September 2015	Acquisition	19.12	19,120

16. Functioning of the adminitrative and management bodies

16.1. Date of expiration of current term of office

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 such agreement.

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 for listed companies of AFEP-MEDEF as its corporate governance standards. The current version of the Code to which the Company is committed, is the one published by AFEP-MEDEF in November 2015.

Please refer to Section 16.4.1 of this Reference document "Chairman’s report on the functioning of the Board, on internal control procedures and on risk management".

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 Chairman 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 2015 by the Group on internal control and risk management.

This Report was approved by the Board of Directors held on 17 February 2016.

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 Articles of association 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-Chairmen 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 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.

The Board of Directors appointed four Deputy Chief Executive Officers to serve alongside Didier Truchot, whose terms of office are aligned to the CEO's:

- Laurence Stoclet, also a member of the Board of Directors;
- Carlos Harding ;
- Pierre Le Manh ;
- And Henri Wallard.

Carlos Harding, Pierre Le Manh and Henri Wallard are no longer Company Directors following the most recent General Meeting held on 24 April 2015 during which their terms of office expired.

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 Articles of association 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 Standards

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 organisation, 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
Article 23.2.5 Termination payments	<u>Termination payments to Didier Truchot</u> In the event of his revocation before the end of his term of office, 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. The payment of this compensation is subject to the following performance criterion: 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 2016, the performance criteria will be met in any of the following cases: (i) revenues in 2015 are higher than in 2014, (ii) revenues in 2014 are higher than in 2013; or (iii) revenues in 2013 are higher than in 2012.	The termination payment to which 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 Didier Truchot is the Chairman & Chief Executive Officer and holds, jointly with DT & Partners, 50.38% of the share capital and voting rights, the revocation of 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 Didier Truchot is entitled to retirement benefits in the near future. However, 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.
Article 23.2.5 Termination payments	<u>Payments to Laurence Stoclet, Carlos Harding, Henri Wallard and Pierre Le Manh in the event of a change in control</u> In the event of termination of their duties due to a change of control as defined hereafter, compensation may be payable to Laurence Stoclet, 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 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 same 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 2016, the performance criteria will be met in any of the following situations: (i) revenues in 2015 are higher than in 2014, (ii) revenues in 2014 are higher than in 2013; or (iii) revenues in 2013 are higher than in 2012. <u>Non-Compete Payments</u> Pursuant to clauses in their employment agreements, Carlos Harding, Pierre Le Manh, Laurence Stoclet and 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	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
	which case no non-compete payments shall be due. Non-solicitation clause Pursuant to clauses in their employment agreements, Pierre Le Manh, Laurence Stoclet and Henri Wallard are subject to a client non-solicitation obligation of twelve months with respect to Ipsos, in exchange for compensation equal to 30% of gross average monthly remuneration over the twelve months preceding departure (excluding bonuses and the medium-term incentive plan) for Laurence Stoclet and 50% of gross average monthly remuneration over the twelve months preceding departure (excluding bonuses and the medium-term incentive plan) for Pierre Le Manh. For 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.	
16.1 Composition of the Audit Committee	The Audit Committee consists of four members, two of whom are independent.	The independence of the Audit Committee is assured by the fact that it is chaired by an Independent Director who holds a casting vote.

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 tasks 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 Articles of association 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 CEOs are in charge of the business units, finance and the support functions.

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 and CEO. In the latter case, the Co-Chairmen 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

Changes in the composition of the Board of Directors during 2015	
Until 24 April 2015:	**Starting on 24 April 2015:**
Patrick Artus Xavier Coirbay Yann Duchesne Mary Dupont-Madinier Marina Eloy-Jacquillat Florence von Erb FFP Invest (rep: Sébastien Coquard) Brian Gosschalk (until 24 April 2015) Carlos Harding (until 24 April 2015) Pierre Le Manh (until 24 April 2015) Henry Letulle LT Participations (rep: Pascal Cromback) Laurence Stoclet Didier Truchot Hubert Védrine (until 24 April 2015) Henri Wallard (until 24 April 2015)	Patrick Artus Xavier Coirbay Yann Duchesne Mary Dupont-Madinier Florence von Erb FFP Invest (rep: Sébastien Coquard) Neil Janin (starting on 24 April 2015) Henry Letulle LT Participations (rep: Pascal Cromback) Laurence Stoclet Didier Truchot

The evaluation of the functioning of the Board performed in 2015 brought to light a desire for a change in the composition of the Board through the reduction of the number of its members and, more specifically, of the percentage of members also holding executive positions.

During the General Meeting of 24 April 2015, the Board of Directors went from 16 to 11 members which represent 27% of the Board's composition.

Four Executive Officers exited the Board of Directors. The term of office of Marina Eloy-Jacquillat, Independent Director, also expired during this General Meeting.

Neil Janin was appointed as a new Director.

The Board of Directors currently includes three women, out of a total of 11 members.

It is the intention of Ipsos to favour the nomination of women to the Board of Directors and to achieve the gender representation requirements dictated by law within the mandatory time frames, at the latest during the Ordinary General Meeting to be held in 2017. A selection process for Director candidates is currently under way.

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 judgement 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.

This examination, performed during the Board of Directors' meeting of 17 February 2016, established that since the last General Meeting of 24 April 2015 and as at 31 December 2015, four Directors are considered independent: Patrick Artus, Neil Janin, Mary Dupont-Madinier and Florence von Erb, representing 36% of the total Board members.

With specific regard to the business relations criterion, it is noted that none of the independent Directors named above had any business relationships of any type with Ipsos in 2015, thus entirely ruling out any conflict of interest situations. As for Patrick Artus, it should be noted that although Natixis, where he holds the position of Chief Economist, is one of Ipsos' banking partners, business activities with this partner represent barely 5% of total business activities with banking partners, in other words a very low volume when compared to other volumes generated with several other financial institutions, and is therefore considered of no significance. Furthermore, Natixis naturally uses an internal "Chinese wall", which means that Patrick Artus would never be involved in any business dealings with Ipsos.

Other provisions applicable to the members of the Board of Directors

<u>Duration and progressive renewal of terms of office</u> - Article 12 of the articles of association states that the term of office of the directors shall be four years.

The progressive renewal of the terms of office was established by the Shareholders' General Meeting of 24 April 2015. In order to permit the implementation of a progressive renewal of the terms of office of directors, this Meeting made it possible to elect Directors for a one or two year term of office until the General Meeting called to approved the 2016 financial statements.

Age limit and re-eligibility - 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.

Share ownership - Pursuant to Article 13 of the articles of association and the internal regulations of the Board of Directors, 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 2015.

No criminal record - 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.

Management of conflicts of interest - To prevent conflict of interest situations, the internal regulations of Ipsos' Board of Directors specify that a Director has a duty to be loyal, and that accordingly, a Director commits to informing the Board of any conflicts of interest, even if only potential, and to abstain from taking part in discussions and votes during the corresponding deliberations, and to not making any personal commitments involving competitors of Ipsos and the Group without informing the Board and obtaining its consent.

Information on the members of the Board of Directors (2015)

Executive Officers

The Board of Directors included two Group Executive Officers at 31 December 2015:

Didier Truchot, 69, French, Chairman and Chief Executive Officer of Ipsos since its creation in 1975.

Laurence Stoclet, 49, French, Deputy Chief Executive Officer, Group CFO and Support Functions Director.

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 responsible for support functions (legal & IT) since 2010.

External Directors who are not independent of Ipsos SA, Ipsos Group, or its management

Xavier Coirbay, 50, 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 *Générale de banque*, now part of the BNP Paribas Fortis Group.

Sébastien Coquard, 40, French, Investment Director of FFP since 2006.

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.

Yann Duchesne, 59, French, Chief Executive Officer of Doughty Hanson.

Yann Duchesne is Chairman and CEO of IBL Group. Previously, beginning in 2003, he was CEO of the Doughty Hanson investment fund, following his tenure as CEO France at McKinsey.

Henry Letulle, 40, 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, 66, 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, 64, 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.

Mary Dupont-Madinier, 60, French/American, Senior Vice President and Partner at VALTUS

She obtained a Bachelor of Arts from Rutgers University in the US, and a Master Programme at George Washington University. Mary Dupont-Madinier is currently Senior Vice President and Partner at VALTUS. She began her career with Thalès 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 Thalès 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.

Florence von Erb, 56, French national, active member of several committees at 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. Since 2014, she has been an active member of various UN committees (committee on non-governmental organisations for social development, committee on the status of women and family committee).

Neil Janin, 60, Canadian, is Director Emeritus at McKinsey & Company.

Neil Janin is a consultant in strategy and leadership programmes 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, Neil Janin contributed to the development of the departments “Organisation” “Leadership” of McKinsey & Company in the area of organisation 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, 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).

A list of directorships and other functions held in any company by the directors of Ipsos in 2015 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) is presented in Section 14.1. of the Reference document.

2.2.4 Evaluation and composition of the Board of Directors in 2015

In accordance with its internal regulations, at its meeting of 17 February 2016, the Board of Directors dedicated an item on the agenda to a discussion of its organisation and means of operation.

This year, the evaluation was not conducted in a formal manner, unlike the previous evaluation performed in 2015 using a questionnaire addressed to Directors via an online platform permitting anonymous answers.

It should be noted that the questionnaire used in 2015 incorporated various questions grouped around four main subjects, namely: 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 summary of the results of this formal investigation is featured in the Chairman's report for the previous year (see Section 16.4.1 of the 2014 Reference document, page 150).

In 2016, the Directors once again debated, based on the results of the previous year's evaluation and on the report presented to them regarding, for the 2015 financial year, the changes in the composition of the Board, the work of the Board and the Committees and the frequency of meetings, the attendance record of Directors established through the presentation of overall and individual attendance statistics, thereby helping to assess the contribution made by each member to the work of the Board and showing overall a high level of satisfaction.

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 2015, comprised four members, two of whom are independent (being specified that in case of an equality of votes, the President, who is an independent Director, has a casting vote):

- Patrick Artus (Chairman and independent)
- Florence von Erb (independent)
- Xavier Coirbay
- Yann Duchesne

This composition of the Board of Directors remains unchanged as of the date of this report. 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 General Meeting.

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 programme; (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 2015: 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 2015 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 2015, the work of the Audit Committee mainly concerned (i) the review of the annual accounts as at 31 December 2014 and the interim accounts as at 30 June 2015, (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 2014 and their review of the half-year financial statements as at 30 June 2015.

In 2015, the attendance rate at Audit Committee meetings was 90%.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was set up by the Board of Directors on 1 October 1999 is made up of three members since 24 April 2015:

- Neil Janin (Chairman and independent)
- Mary Dupont-Madinier (independent member)
- Sébastien Coquard

The Chairman and CEO of Ipsos, the Group's Human Resource Director, the Group's Remuneration Director, 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 AFED-MEDEF Code.

The Committee also meets each year to examine questions relating to the succession to the functions of Chairman, CEO and membership of the Executive Committee. For this purpose, the Nomination and Remuneration Committee is assisted by an external advisor.

The Committee met three times in 2015 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 specialised 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.

In 2015, 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. The Committee is made up of three members, two of whom are independent since 24 April 2015:

- Florence von Erb (Chairperson and independent member)
- Mary Dupont-Madinier (independent member)
- Didier Truchot

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 notably 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.

The CSR Committee met on 8 January 2015. At this 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.

In 2015, the attendance rate at CSR Committee meetings was 100%.

2.3 Report on the Board of Directors' activities in 2015

During the year ending 31 December 2015, the Board of Directors met seven times at Ipsos SA's registered office upon convocation made in accordance with the Company articles of association and internal regulations, amounting to two additional meetings over the previous year.

The rate of attendance at the Board of Directors' meetings was 91%, with the following individual attendance rates for each of the Directors:

- Didier Truchot = 100%
- Patrick Artus = 91%
- Xavier Coirbay = 100%
- Sébastien Coquard = 100%
- Pascal Cromback = 91%
- Yann Duchesne = 100%
- Neil Janin = 80%
- Henry Letulle = 71%
- Florence von Erb = 90.9%
- Laurence Stoclet = 100%

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 2015, 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 2014;
– review of the half-year financial statements as at 30 June 2015;
– preparation of the Shareholders' General Meeting of 24 April 2015;
– review of the activity of the Board of Directors' specialised Committees;
– review of governance issues;
– evaluation of the works and functioning of the Board of Directors;
– planned and ongoing operations for external development;
– review of the budget;
– compensation of the Co-Chairmen 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;
– "Game Changers", the new Ipsos signature
– presentation of activities and review of the New Way programme
– refinancing of the syndicated loan maturing in 2016

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 24 February and 22 July 2015.

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 Executive Officers

The remuneration policy for Executive Officers and the amounts allocated are set out in Section 15 of this Reference document.

Didier Truchot does not have an employment contract.

3.3 Share subscription and/or share purchase options and free shares

The share subscription options and free share 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 Reference document) 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 Reference document).

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 specialised 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 and tax 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 replaced where necessary.

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 programme 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 Director 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 Chairman, 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.

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 - the Ipsos Code of Conduct, which was modified in September 2014. 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 (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 management 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 2013 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 financial years, which are presented in Note 1.3 to the Group's consolidated financial statements at 31 December 2014.

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 nearly all 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 organisation 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 2014. 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 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's report).

The risk analysis is also taken into account in evaluating the main risks mentioned in the Section 4 of Reference document.

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.

A new analysis is performed every three years. New risk mapping will therefore be completed and is part of the 2016 internal audit plan.

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 allow closer monitoring and a more precise analysis of weaknesses and of 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

To the Shareholders,

IPSOS SA

In our capacity as Statutory Auditors of IPSOS SA, and pursuant to 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 2015.

It is the responsibility of the Chairman to prepare and submit for 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, 1 March 2016

The Statutory Auditors

PricewaterhouseCoopers Audit	Grant Thornton *French member of Grant Thornton International*
Dominique Ménard	Gilles Hengoat

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 2015

As at 31 December 2015, 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	39.82
SG Capital Développement	514,272	1.13	1,028,544	1.78
Employees- *Including FCPE*	759,749 *28,243*	1.68 *0.06*	1,161,493 *55,606*	2.01 *0.10*
Treasury shares	50,918	0.11	-	-
Public	32,149,320	70.91	32,549,386	56.38
Total	**45,336,235**	**100**	**57,728,375**	**100**

- At 31 December 2015, LT Participations, which holds 39.82% of Ipsos' voting rights, is the Group's lead holding company. It is majority-owned by Didier Truchot and DT & Partners (50.38% of the share capital and voting rights). 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). Didier Truchot is the Chairman and CEO of LT Participations and Ipsos SA. LT Participations is also a director of Ipsos SA.

- Following the death of Jean-Marc Lech on 2 December 2014, in a press release dated 4 March 2015, Didier Truchot, founder and Co-Chairman of the Ipsos Group on an equal basis with Jean-Marc Lech, expressed his intention to transfer to a 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 Jean-Marc Lech, pursuant to the agreements binding the two Co-Chairmen since 1992.

  Public offer exemption: On its meeting of 3 March 2015, the French Financial Markets Authority (AMF) reviewed 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 of the AMF, 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, Didier Truchot and 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 Didier Truchot to acquire the direct and indirect shareholdings of the Jean-Marc Lech's heirs in LT Participations and Ipsos. On the basis of this background and noting that Didier 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 of the AMF.

  The acquisition was completed on 3 June 2015 with a view to defining a long-term control structure of the Ipsos Group, in accordance with the conditions and strategies approved and implemented since the group's creation by the two Co-Chairmen, which in essence aim to develop an independent, global player with a leading position in the market and public opinion research industry.

  Accordingly, DT & Partners, wholly owned by Didier Truchot, purchased the shares held by Jean-Marc Lech's heirs in LT Participations which, in turn, holds 26.16% and 39.82% of Ipsos' share capital and voting rights respectively. Didier Truchot now holds, directly and indirectly, 50.3% of LT Participations' share capital and voting rights.

  Thus, at 31 December 2015, Didier Truchot held, directly and indirectly through DT & Partners and LT Participations, companies which he controls, 11,901,690 Ipsos shares representing 23,039,167 voting rights, corresponding to 26.25% and 39.91% of the share capital and voting rights respectively.

- 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 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, 25 April 2014 and 24 April 2015. Only the registered shares held by Group employees are recorded on this line.

  Employees of the Ipsos Group hold 1.68% of the voting rights, including 0.06% 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 1.78% of the voting rights), which is part of the Société Générale Group, is one of the Ipsos Group's main banks.

  Moreover, Franklin Resources, Inc. and its affiliates declared to the French Financial Markets Authority (AMF) that at 9 April 2015 they held 2,245,595 Company shares, corresponding to 4.95% of the share capital and 3.86% of the voting rights.

- Treasury shares: treasury shares are stripped of their voting rights that can be exercised at a General Meeting. For information, at 31 December 2015, 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 57,779,293.

  At 31 December 2015, Ipsos SA directly held 50,918 of its treasury shares, with a par value of €0.25 each, representing 0.11% of the share capital including 26,965 shares held under the liquidity contract and 23,953 shares outside of the liquidity contract. There is therefore no treasury stock.

- 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 2015, 12,443,058 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 2015:

- On 9 April 2015, Franklin Resources, Inc., acting on its own behalf and on that of its affiliates, informed the AMF that it had fallen below the 5% capital holding threshold (2,245,595 Company shares or 4.95% of the capital and 3.86% of voting rights).

- In letters received on 8 June 2015, Didier Truchot and DT & Partners informed the AMF that on 3 June 2015 they had exceeded the 5%, 10%, 15%, 20% and 25% capital and voting rights holding thresholds, directly and indirectly through LT Participations, a company they control, as well as the 30% and 1/3 voting rights thresholds in Ipsos, and advised they held, directly and indirectly, 11,876,587 Ipsos shares representing 23,003,563 voting rights, corresponding to 26.20% and 39.79% of the company's capital and voting rights, respectively.

In the same letters, Didier Truchot specified that he held, directly and indirectly through the aforementioned companies which he controls, 11,901,690 Ispos shares corresponding to 23,039,167 voting rights or 26.25% and 39.85% of the share capital and voting rights respectively. The correspondence also contained the following declaration of intent:

"Didier Truchot makes the following declarations, on his own behalf and that of DT & Partners, a company he controls:

- DT & Partners performed this acquisition on its own by means of a 3-year bank loan under which the LT Participations shares held by DT & Partners were pledged to the lenders;
- Didier Truchot, who previously controlled Ispos jointly with Jean-Marc Lech, now holds, directly and indirectly, 50.3% of LT Participations' share capital and voting rights.
- he is acting directly and indirectly, through DT & Partners and LT Participations, companies which he controls, and not in concert with any third parties;
- Truchot, DT & Partners and LT Participations do not intend to purchase additional Ipsos shares;
- the aim of the transaction is to define the long-term control structure of the Ipsos Group, in accordance with the conditions and strategies approved and implemented since its the group's creation by the two Co-Chairmen, which in essence aim to develop an independent, global player with a leading position in the market and public opinion research industry;
- he does not plan to modify Ipsos' strategy, businesses, organisational structure or governance;
- he does not plan to carry out the transactions covered by Article 223-17 I, paragraph 6 of the AMF's General Regulations;
- he does not hold any of the agreements or financial instruments listed in paragraphs 4 and 4 bis of Article L.233-9 of the French Commercial Code;
- he has not entered into any temporary assignment agreement covering Ipsos' shares and/or voting rights;

- he does not intend to seek reappointment to the Ipsos Board of Directors."

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. Whether the issuer's major shareholders have 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 2015, 12,443,058 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 39.82% of Ipsos' voting rights at 31 December 2015, is the Group's lead holding company. It is majority-owned by Didier Truchot and DT & Partners (50.38% of the share capital and voting rights). 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 paragraph 4 of the "Chairman's report on the functioning of the Board, on internal control, on risk management procedures and on corporate governance for the 2015 financial year" 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 in Section 18.1 of this Reference document.

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 2015			31 December 2014			31 December 2013		
	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%	39.82%	11,861,976	26.16%	39.55%	11,861,976	26.16%	40.27%
SG Capital Développement	514,272	1.13%	1.78%	514,272	1.13%	1.77%	514,272	1.13%	1.75%
Employees	759,749	1.68%	2.01%	813,151	1.79%	2.27%	781,539	1.73%	2.01%
Treasury shares	50,918	0.11%	-	32,132	0.07%	-	22,029	0.05%	-
Public	32,149,320	70.91%	56.38%	31,697,010	69.92%	54.98%	31,500,899	69.48%	53.74%
Total	**45,336,235**	**100%**	**100%**	**45,336,235**	**100%**	**100%**	**45,336,235**	**100%**	**100%**

18.6. Pledge of registered shares of Ipsos at 31 December 2015

At 31 December 2015, 6,464,158 shares registered in the name of LT Participations and representing 14.26% of Ipsos' capital had been pledged to credit institutions as security for a loan granted to said shareholder. One share held by DT & Partners has also been pledged.

19. Related-party transactions

19.1. Main Related-party agreements

A description of the main Related-party is given in the Note 6.6 "Related party" of the consolidated financial statements presented in Section 20.2 of this Reference document.

To the Company's knowledge, no transaction has 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, in compliance with the amendment of the regulation of Related-party agreements (Ordonnance of 31st July 2014).

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 and the justification of their merits 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 Shareholders' General Meeting.

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

In accordance with Article L. 225-38 of the French Commercial Code, we were informed of the following agreements and commitments, which were approved by your Board of Directors.

Severance payment for Didier Truchot

Director concerned: Didier Truchot

Type and objective: During its 17 February 2016 meeting, the Board of Directors authorised a severance payment for the benefit of the Chief Executive Officer, Mr. Didier Truchot, for the purpose of the renewal of his term of office during the next General meeting.

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.

Reasons that warrant this course of action for the company: The Board of Directors decided that it would be in the interest of the company to give the same severance payment guarantees to Mr. Didier Truchot as those he benefited from prior to the renewal of his term of office as Chief Executive Officer.

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, Carlos Harding, Pierre Le Manh, Laurence Stoclet, Henri Wallard.

During the financial year 2015, Ipsos SA invoiced €8,505,125 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 4 September 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 5 September 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, 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
Didier Truchot	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.
Laurence Stoclet Carlos Harding Henri Wallard Pierre Le Manh	A termination payment equal to the legal indemnity plus twelve months of remuneration in the event 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 in a manner that he 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.

Agreements and commitments approved during past the financial year

We were also informed of the execution, during the financial year, of the following agreements and commitments already approved by the Shareholders' General Meeting of 24 April 2015 based on the Statutory Auditors' special report of 16 March 2015.

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. 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.

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 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.

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.

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.

Neuilly-sur-Seine and Paris, 22 March 2016

The Statutory Auditors

PricewaterhouseCoopers Audit	Grand Thornton *French Member of Grant Thornton International*
Dominique Ménard	Gilles Hengoat

Financial statements

20. Financial information concerning the issuer's assets and liabilities, financial position and profits and losses

20.1. Statutory Auditors' report on the consolidated financial statements

Year ended 31 December 2015

To the Shareholders

Ipsos SA

In accordance with the terms of our appointment at the Shareholders' General Meeting, we present our report on the financial year ended 31 December 2015, 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 prejudice to the opinion expressed above, we draw your attention to Note "5.1.1 - Goodwill impairment tests" to the consolidated financial statements describing the methods for determining the values in use of cash generating units to which goodwill is attributed, the safety margins available to the company upon completion of the goodwill impairment testing and the sensitivity of these values to changes in key assumptions used, particularly the assumption of an improvement in its operating margin in the Latin America region.

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:

- Notes 1.2.25 and 1.2.26 to the consolidated financial statements describe the method for recognising revenue and gross profit. 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;

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, 1st March 2016
The Statutory Auditors

PricewaterhouseCoopers Audit	Grant Thornton French member of Grant Thornton International
Dominique Ménard Partner	Gilles Hengoat Partner

20.2. Consolidated financial statements 153

for the year ended 31 December 2015

20.2. Consolidated financial statements

Year ended 31 December 2015

1 – Consolidated income statement

Year ended 31 December 2015

In thousand euros	Notes	31/12/2015	31/12/2014
Revenue	**3**	1,785,275	**1,669,469**
Direct costs	4.1	(635,538)	(597,275)
Gross profit		**1,149,736**	**1,072,194**
Payroll - excluding share based payments		(733,656)	(680,017)
Staff costs - share-based payments	5.8.3	(10,812)	(11,998)
General operating expenses		(227,999)	(207,379)
Other operating income and expense	4.2	946	326
Operating margin	**3**	**178,215**	**173,128**
Amortisation of intangible assets identified on acquisitions	4.3	(5,097)	(4,644)
Non-recurring operating expenses	4.4	(17,302)	(17,172)
Income from associates	5.4	(95)	(92)
Operating profit		**155,721**	**151,220**
Finance costs	4.5	(23,849)	(22,817)
Other financial income and expenses	4.5	(2,131)	2,788
Profit before tax		**129,741**	**131,191**
Income tax - excluding deferred tax on goodwill	4.6	(29,353)	(29,889)
Deferred tax on goodwill amortisation	4.6	(4,465)	(4,197)
Income tax	**4.6**	**(33,818)**	**(34,086)**
Net profit		**95,924**	**97,105**
Attributable to the Group		**92,993**	**89,716**
Attributable to minority interests		**2,930**	**7,388**
Earnings per share (in euros) - Basic	4.8	2.05	1.98
Earnings per share (in euros) - Diluted	4.8	2.03	1.96

2 – Statement of comprehensive income

Year ended 31 December 2015

In thousand euros	31/12/2015	31/12/2014
Net profit	**95,924**	**97,105**
Other comprehensive income		
Hedges of net investments in a foreign subsidiary	(17,230)	(6,657)
Currency translation differences	6,152	27,391
Deferred tax on hedges of net investments in a foreign subsidiary	3,938	3,050
Other reclassified comprehensive income	**(7,140)**	**23,784**
Actuarial gains and losses	269	(555)
Deferred taxes on actuarial gains and losses	(98)	14
Other non-reclassified comprehensive income	**171**	**(541)**
Total of other comprehensive income	**(6,969)**	**23,242**
Comprehensive income	**88,954**	**120,237**
Attributable to the Group	84,270	111,124
Attributable to minority interests	4,684	9,223

3 – Statement of consolidated financial position

Year ended 31 December 2015

In thousand euros	Notes	31/12/2015	31/12/2014
ASSETS			
Goodwill	5.1	1,264,920	1,198,778
Other intangible assets	5.2	80,469	85,234
Property, plant and equipment	5.3	37,209	32,425
Investment in associates	5.4	262	357
Other financial assets	5.5	17,305	27,407
Deferred tax assets	4.6	14,983	38,626
Non-current assets		**1,415,149**	**1,382,828**
Trade receivables	5.6	627,282	610,212
Current taxes	4.6	12,237	18,110
Other current assets	5.7	72,596	75,637
Derivatives financial assets	5.9	4,589	4,164
Cash and cash equivalents	5.9	151,576	149,258
Current assets		**868,280**	**857,380**
TOTAL ASSETS		**2,283,430**	**2,240,208**
LIABILITIES			
Share capital	5.8	11,334	11,334
Share premium		540,201	540,201
Treasury shares		(1,220)	(763)
Other reserves		423,190	371,657
Currency translation differences		(48,110)	(39,217)
Shareholders' equity - attributable to the Group		**925,395**	**883,211**
Minority interests		19,889	18,079
Shareholders' equity		**945,284**	**901,290**
Borrowings and other long-term financial liabilities	5.9	635,868	608,020
Non-current provisions	5.10	5,157	14,920
Retirement benefit obligations	5.11	25,030	23,890
Deferred tax liabilities	4.6	100,015	114,568
Other non-current liabilities	5.12	37,024	44,627
Non-current liabilities		**803,094**	**806,026**
Trade payables		263,492	253,040
Short-term portion of borrowings and other financial liabilities	5.9	72,694	90,782
Current taxes	4.6	6,781	11,111
Current provisions	5.10	5,121	4,860
Other current liabilities	5.12	186,965	173,100
Current liabilities		**535,052**	**532,892**
TOTAL LIABILITIES AND EQUITY		**2,283,430**	**2,240,208**

4 – Consolidated cash flow statement

Year ended 31 December 2015

In thousand euros	Notes	31/12/2015	31/12/2014
OPERATING ACTIVITIES			
NET PROFIT		**95,924**	**97,105**
Items with no impact on cash flow			
Amortisation and depreciation of property, plant and equipment and intangible assets		27,525	25,647
Net profit of equity associated companies - net of dividends received		95	92
Losses/(Gains) on asset disposals		161	287
Net change in provisions		(3,385)	(2,814)
Share-based payment expense		10,189	11,349
Other non-cash income/(expenses)		4,478	2,221
Acquisition costs of consolidated companies		5,412	1,807
Finance costs		23,849	22,817
Income tax expense		33,818	34,086
OPERATING CASH FLOW BEFORE FINANCIAL EXPENSES AND TAX PAID		**198,064**	**192,597**
Changes in working capital requirement	6.1	18,432	(18,724)
Interest paid		(22,004)	(21,227)
Income tax paid		(26,510)	(23,317)
CASH FLOW FROM OPERATING ACTIVITIES		**167,982**	**129,330**
INVESTMENT ACTIVITIES			
Acquisitions of property, plant and equipment and intangible assets	6.1.2	(23,579)	(14,274)
Proceeds from disposals of property, plant and equipment and intangible assets		454	101
(Increase)/Decrease of financial assets		1,343	(1,423)
Acquisitions of companies and consolidated activities, net of acquired cash	6.1.3	(37,778)	(2,534)
CASH FLOW FROM INVESTMENT ACTIVITIES		**(59,560)**	**(18,130)**
FINANCING ACTIVITIES			
Increase/(Decrease) in capital		0	(0)
(Purchase)/Proceeds of treasury shares		(9,499)	(11,532)
Increase/(Decrease) in long-term borrowings		(46,604)	(59,398)
Increase/(Decrease) in bank overdrafts and short-term debt		(1,262)	(2,229)
Purchase of minority interests	6.1.3	(12,546)	(6,418)
Dividends paid to parent company shareholders		(34,071)	(31,804)
Dividends paid to minority shareholders of consolidated companies		(3,428)	(3,534)
CASH PROVIDED BY FINANCING ACTIVITIES		**(107,410)**	**(114,915)**
NET CHANGE IN CASH		**1,012**	**(3,715)**
Impact of foreign exchange rate movements		1,306	4,270
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**149,258**	**148,703**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**151,576**	**149,258**

5 – Statement of changes in consolidated shareholders' equity

Year ended 31 December 2015

In thousand euros	Share capital	Share premiums	Treasury shares	Other reserves	Currency translation differences	Shareholders' equity		
						Attributable to the Company's shareholders	Minority interests	Total
Position at 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)**
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 restated	-	-	-	**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**
Position at 1 January 2015	**11,334**	**540,201**	**(763)**	**371,654**	**(39,217)**	**883,211**	**18,079**	**901,290**
Change in capital	-	(0)	-	-	-	(0)	-	**(0)**
Dividends paid	-	-	-	(33,967)	-	(33,967)	(3,307)	**(37,274)**
Impact of acquisitions and commitments to buy out minority interests	-	-	-	(7,176)	-	(7,176)	425	**(6,751)**
Delivery of treasury shares related to the 2013 plan to grant free shares	-	-	9,031	(9,031)	-	-	-	**-**
Other movements on treasury shares	-	-	(9,488)	(11)	-	(9,499)	-	**(9,499)**
Share-based payments taken directly to equity	-	-	-	10,189	-	10,189	-	**10,189**
Other movements	-	-	-	(1,632)	-	(1,632)	8	**(1,624)**

In thousand euros	Share capital	Share premiums	Treasury shares	Other reserves	Currency translation differences	Shareholders' equity		
						Attributable to the Company's shareholders	Minority interests	Total
Transactions with shareholders	**-**	**(0)**	**(457)**	**(41,628)**	**-**	**(42,086)**	**(2,874)**	**(44,960)**
Profit for the year	-	-	-	92,993	-	92,993	2,930	**95,924**
Other comprehensive income	-	-	-	-	-	-	-	-
Hedges of net investments in a foreign subsidiary	-	-	-	-	*(17,230)*	*(17,230)*	-	***(17,230)***
Deferred tax on hedges of net investments in a foreign subsidiary	-	-	-	-	*3,938*	*3,938*	-	***3,938***
Currency translation differences	-	-	-	-	*4,398*	*4,398*	*1,754*	***6,152***
Actuarial gains and losses	-	-	-	*269*	-	*269*	-	***269***
Deferred taxes on actuarial gains and losses	-	-	-	(98)	-	*(98)*	-	***(98)***
Total of other comprehensive income	**-**	**-**	**-**	**171**	**(8,894)**	**(8,723)**	**1,754**	**(6,969)**
Comprehensive income	**-**	**-**	**-**	**93,164**	**(8,894)**	**84,270**	**4,684**	**88,954**
Position at 31 December 2015	**11,334**	**540,201**	**(1,220)**	**423,190**	**(48,110)**	**925,395**	**19,889**	**945,284**

Notes to the consolidated financial statements

Year ended 31 December 2015

1 – Information about the Company and principal accounting policies

1.1 – Information about the Company

Ipsos is a global company specialising 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 2015.

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 17 February 2016, Ipsos' Board of Directors approved and authorised publication of Ipsos' consolidated financial statements for the year ended 31 December 2015. The consolidated financial statements for the year ended 31 December 2015 will be submitted to the Ipsos Shareholders for approval at the Shareholders' General Meeting on 28 April 2016.

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 2015 have been prepared in accordance with IFRS (International Financial Reporting Standards) published by the IASB (International Accounting Standards Board) at 31 December 2015 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 2015

• IFRIC 21 "Levies" published by IASB on 20 May 2013 and 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 application of this interpretation did not significantly impact the consolidated financial statements.

• Amendments to IFRS 3, IFRS 13 and IAS 40 applicable to reporting periods beginning on or after 1 January 2015.

The application of these amendments 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 2015

• Amendment to IAS 19 – Employee benefits – clarifying the accounting requirements for employee contributions' amounts which are independent of the number of years of service.

• Amendment to IFRS 2 – Share-based payments, relating to the definition of vesting conditions.

• Amendment to IFRS 3 – Business combinations, relating to the recognition of additional payments.

• Amendment to IFRS 8 – Operating segments, relating to the aggregation of operating segments and the reconciliation of segment assets.

• Amendment to IFRS 13's basis for conclusion – Fair value measurement.

• Amendment to IAS 24 – Related party disclosures

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:

- goodwill and business combinations as described in Note 1.2.8;

- 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 financial 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: 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: the shorter of the lease term and useful life (ten years);

- office and computer equipment: the shorter of the lease term and useful life (three to five years);

- office furniture: the shorter of the lease term and useful life (nine or ten 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 2015, 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.

Since 1 January 2013, 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 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.

1.2.30 – Definition of other financial income and expenses

Other financial income and expenses include financial income and expenses, except for financing expenses.

1.2.31 – 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.

2 – Changes in the scope of consolidation

2.1 – Transactions during 2015

The main changes in the scope of consolidation in FY 2015 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 s.r.o.	Buy-out of minority interests	10.50%	10.50%	4th quarter 2015	Czech Republic
IPSOS s.r.o.	Buy-out of minority interests	10.50%	10.50%	4th quarter 2015	Slovakia
Synovate Comcon LLC	Buy-out of minority interests	49.00%	49.00%	4th quarter 2015	Russia
Portdeal Ltd	Buy-out of minority interests	49.00%	49.00%	4th quarter 2015	Cyprus
Ipsos Opinion y Mercado S.A.	Buy-out of minority interests	24.9%	24.9%	3rd quarter 2015	Peru
Premium Data S.A.C.	Buy-out of minority interests	24.9%	24.9%	3rd quarter 2015	Peru
Ipsos	Buy-out of minority interests	18.3%	18.3%	3rd quarter 2015	Turkey
Ipsos LLP	Buy-out of minority interests	18.3%	18.3%	3rd quarter 2015	Kazakhstan
Ipsos STAT SA	Disposal of minority interests	-1.65%	-1.65%	3rd quarter 2015	France
Ipsos SAL	Disposal of minority interests	-1.20%	-1.20%	3rd quarter 2015	Lebanon
AGB Stat-Ipsos	Disposal of minority interests	-0.29%	-0.29%	3rd quarter 2015	Lebanon
Ipsos Mena Offshore s.a.l	Disposal of minority interests	-1.20%	-1.20%	3rd quarter 2015	Lebanon
Ipsos Stat Jordan (Ltd)	Disposal of minority interests	-1.25%	-1.25%	3rd quarter 2015	Jordan
Europ.C.for Marketing Research	Disposal of minority interests	-1.65%	-1.65%	3rd quarter 2015	Kuwait
Ipsos Stat Emirates LLC	Disposal of minority interests	15.7%	15.7%	3rd quarter 2015	Emirates
Ipsos Saudi Arabia LLC	Disposal of minority interests	-2.55%	-2.55%	3rd quarter 2015	Saudi Arabia
Ipsos WLL	Disposal of minority interests	-1.65%	-1.65%	3rd quarter 2015	Bahrain
Ipsos Egypt For Consultancy Services	Disposal of minority interests	-1.65%	-1.65%	3rd quarter 2015	Egypt
Iraq Directory for Research and Studies	Disposal of minority interests	-1.20%	-1.20%	3rd quarter 2015	Iraq
Marocstat	Disposal of minority interests	-1.65%	-1.65%	3rd quarter 2015	Morocco
MDCS	Disposal of minority interests	-1.65%	-1.65%	3rd quarter 2015	Morocco
Synovate Market Research Sarl	Disposal of minority interests	-1.65%	-1.65%	3rd quarter 2015	Morocco

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 SARL	Disposal of minority interests	-46.60%	-46.60%	3rd quarter 2015	Tunisia
Ipsos Qatar WLL	Disposal of minority interests	-1.55%	-1.55%	3rd quarter 2015	Qatar
Ipsos Pakistan	Disposal of minority interests	-1.20%	-1.20%	3rd quarter 2015	Pakistan
African Response (Pty) Ltd	Disposal	-70.00%	-70.00%	3rd quarter 2015	South Africa
Research Data Analytics Inc.	Acquisition	100%	100%	3rd quarter 2015	USA
Ipsos MMA Inc	Buy-out of minority interests	2.80%	2.80%	2nd quarter 2015	USA

2.2 – Transactions during 2014

The main changes in the scope of consolidation in FY 2014 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
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 LLC	Buy-out of minority interests	1.96%	1.96%	1 January 2014	United Arab Emirates
Ipsos FZ LLC	Buy-out of minority interests	4.00%	4.00%	1 January 2014	United Arab Emirates
Ipsos WLL	Buy-out of minority interests	3.96%	3.96%	1 January 2014	Bahrain
Ipsos Egypt for Consultancy Services	Buy-out of minority interests	4.01%	4.01%	1 January 2014	Egypt
Iraq Directory for Research and Studies	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

Name	Type	Change in % of voting rights	Change in % stake	Date of inclusion or exclusion from scope of consolidation	Country
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%	3rd quarter 2014	Panama
Ipsos SRL	Acquisition of assets	28.90%	28.90%	3rd quarter 2014	Dominican Republic
Ipsos Guatemala S.A.	Acquisition of assets	32.10%	32.10%	3rd quarter 2014	Guatemala
Ipsos, Inc. (Puerto Rico)	Acquisition of assets	24.99%	24.99%	3rd quarter 2014	Puerto Rico
Ipsos TMG Panama SA	Acquisition of assets	49.00%	49.00%	3rd quarter 2014	Panama
Ipsos TMG SA	Acquisition of assets	-16.90%	-16.90%	3rd quarter 2014	Panama
Ipsos Herrarte SA de CV	Acquisition of assets	-49.51%	-49.51%	3rd quarter 2014	El Salvador
Ipsos SA	Acquisition of assets	32.10%	32.10%	3rd quarter 2014	Costa Rica
Ipsos Market Research LTD	Acquisition of assets	+52.00%	+52.00%	3rd quarter 2014	Israel
Synovate Arastirma Ve Danismanlink Anonim Sirketl	Merger with Ipsos KMG (33001 - formerly Ipsos Tambor SR sro)	-16.7%	-16.7%	09 December 14	Turkey
PT Field Force Indonesia	Sale of assets	-30%	-30%	4th quarter 2014	Indonesia

3 – Segment reporting

3.1 – Segment reporting as at 31 December 2015

In thousand euros	Europe, Middle East, Africa	Americas	Asia Pacific	Others	Total
Revenue	810,501	731,637	327,533	(84,396)	1,785,275
Sales to external clients	*781,686*	*703,462*	*300,012*	*(0)*	*1,785,160*
Inter-segment sales	*28,815*	*28,175*	*27,521*	*(84,396)*	*115*
Operating margin	86,097	78,393	21,353	(7,627)	178,215
Depreciation and amortisation	(15,114)	(8,373)	(4,038)	0	(27,525)
Segment assets(1)	909,486	931,338	350,070	(108,417)	2,082,477
Segment Liabilities	350,589	140,657	95,482	(181,943)	404,785
Capital expenditure for the period	18,597	3,520	1,462	(0)	23,579

[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 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	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

3.3 – Reconciliation of segment assets with total Group assets

In thousand euros	31/12/2015	31/12/2014
Segment assets	2,082,477	2,002,810
Financial assets	17,567	27,764
Tax assets	27,220	57,356
Derivatives financial assets	4,589	4,164
Cash and cash equivalents	151,576	149,786
Total Group assets	**2,283,430**	**2,241,880**

4 – Notes to the income statement

4.1 – Direct costs

In thousand euros	31/12/2015	31/12/2014
Interviewer payroll costs	(100,171)	(105,734)
Other direct costs	(535,367)	(491,541)
Total	(635,538)	**(597,275)**

4.2 – Other operating income and expense

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 €5 million and €4.6 million at 31 December 2015 and 31 December 2014 respectively corresponds to amortisation of contractual relationships with clients.

4.4 – Non-recurring operating expenses

In thousand euros	31/12/2015	31/12/2014
Acquisition costs[1]	(5,412)	(1,835)
Reorganisation and streamlining costs	(15,050)	(15,533)
Provision for employee-related litigations in Brazil	(1,700)	
Bad debt expenses prior to 2012		(2,282)
Change in commitments to buy out minority interests (see Note 1.2.7)	4,859	2,478
Total	**(17,302)**	**(17,172)**

[1] Including Synovate acquisition costs for €5 million in 2015 and €1.5 million in 2014.

4.5 – Financial income and expenses

In thousand euros	31/12/2015	31/12/2014
Interest expenses on borrowings and bank overdrafts	(26,589)	(24,601)
Change in the fair value of derivatives	6	(383)
Interest income from cash and cash equivalents	2,734	2,167
Finance costs	(23,849)	**(22,817)**
Currency translation gains and losses	(44)	3,693
Other financial income and expenses	(2,087)	(905)
Other financial income and expenses	(2,131)	**2,788**
Total financial result	**(25,980)**	**(20,028)**

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	31/12/2015	31/12/2014
Current taxes	(27,635)	(27,149)
Deferred taxes	(6,183)	(6,937)
Income tax	**(33,818)**	**(34,086)**

4.6.2 – Changes in balance sheet items

In thousand euros	01/01/2015	Income statement	Shareholders' equity	Payments	Translation adjust. and other changes	31/12/2015
Current taxes						
Assets	18,110	2,043			(7,916)	12,237
Liabilities	(11,111)	(29,679)		26,510	7,499	(6,781)
Total	**6,999**	**(27,636)**	**-**	**26,510**	**(417)**	**5,456**
Deferred taxes						
Assets	38,626	848			(24,491)	14,983
Liabilities	(114,568)	(7,031)	(98)	-	21,682	(100,015)
Total	**(75,942)**	**(6,183)**	**(98)**	**-**	**(2,809)**	**(85,032)**

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 2015. This exceptional contribution is based on the tax rate of 33.33% and it applies to companies whose revenue is above €250 million in France. Ipsos' revenue 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	31/12/2015	31/12/2014
Profit before tax	**129,741**	**131,191**
Less the share of profit of associates	95	95
Profit before tax of consolidated companies	**129,836**	**131,286**
Statutory tax rate applicable to French companies	34.43%	34.43%
Theoretical tax charge	**(44,703)**	**(45,202)**
Impact of different tax rates and specific contributions	6,034	9,928
Permanent differences	3,148	2,273
Utilisation of tax losses not previously recognised as assets	5,906	5,194
Impact of tax losses of the year not recognised as assets	(4,898)	(5,588)
Others	693	(691)
Total tax recognised	**(33,818)**	**(34,086)**
Effective tax rate	**26.0%**	**26.0%**

4.6.4 – Change in net balance of deferred tax

In thousand euros	31/12/2015	31/12/2014
Deferred tax on:		
Revenue and costs recognition method	(6,270)	(10,520)
Provisions	251	321
Fair value of derivative instruments	(3,434)	(3,290)
Deferred rent payments	2,192	(89)
Goodwill	(77,250)	(71,560)
Non-current assets (including customer relationships)	(23,549)	(18,304)
Pension provisions	3,715	3,658
Accrued staff costs	2,093	2,779
Tax loss carryforwards(1)	16,387	17,640
Translation differences	(78)	125
Non-current financial assets	-	-
Acquisition costs	311	676
Other elements	663	2,623
Net balance of deferred tax assets and liabilities	**(84,970)**	**(75,942)**
Deferred tax assets	15,045	38,626
deferred tax liabilities	(100,015)	(114,568)
Net balance of deferred tax	**(84,970)**	**(75,942)**

[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	31/12/2015	31/12/2014
Losses carried forward in between 1 and 5 years	1,542	3,019
Losses carried forward more than 5 years	2,578	1,023
Losses carried forward indefinitely	8,620	8,544
Tax assets not recognised on tax loss carryforwards	**12,740**	**12,585**

4 .7 – Adjusted net profit

In thousand euros	31/12/2015	31/12/2014
Revenue	1,785,275	**1,669,469**
Direct costs	(635,538)	(597,275)
Gross profit	**1,149,736**	**1,072,194**
Payroll - excluding share based payments	(733,656)	(680,017)
Payroll - share based payments*	(10,812)	(11,998)
General operating expenses	(227,999)	(207,379)
Other operating income and expense	946	326
Operating margin	**178,215**	**173,128**
Amortisation of intangible assets identified on acquisitions*	(5,097)	(4,644)
Other non-current income and expense*	(17,302)	(17,172)
Income from associates	(95)	(92)
Operating profit	**155,721**	**151,220**
Finance costs	(23,849)	(22,817)
Other financial income and expenses*	(2,131)	2,788
Profit before tax	**129,741**	**131,191**
Income tax - excluding deferred tax on goodwill	(29,353)	(29,889)
Deferred tax on goodwill amortisation*	(4,465)	(4,197)
Income tax	**(33,818)**	**(34,086)**
Net profit	**95,924**	**97,105**
Attributable to the Group	**92,993**	**89,716**
Attributable to minority interests	**2,930**	**7,388**
Earnings per share (in euros) - Basic	2.09	1.98
Earnings per share (in euros) - Diluted	2.07	1.96
Adjusted net profit*	**129,792**	**128,857**
Attributable to the Group	**126,548**	**120,767**
Attributable to minority interests	**3,244**	**8,090**
Adjusted earnings per share (in euros) - Basic	2.80	2.67
Adjusted earnings per share (in euros) - Diluted	2.76	2.63

*** * Adjusted net profit is calculated before non-cash items related to IFRS 2 (share-based compensation), before amortisation of acquisition-related intangible assets (client relations), 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 the non-monetary impact of changes in puts in other financial income and expenses.*

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	31/12/2015	31/12/2014
Figure at previous year end	**45,336,235**	**45,336,235**
Capital increase	-	-
Exercise of options	-	-
Treasury shares	(63,589)	(43,284)
Number of shares used to calculate basic earnings per share	**45,272,646**	**45,292,951**
Number of additional shares potentially resulting from dilutive instruments (see Note 6.3)	520,714	574,042
Number of shares used to calculate diluted earnings per share	**45,793,360**	**45,866,993**
Net profit attributable to equity holders of the parent (in thousand euros)	92,993	89,716
Earnings per share Group share (in euros) - Basic	**2.05**	**1.98**
Earnings per share Group share (in euros) - Diluted	**2.03**	**1.96**

4.8.2 – Adjusted earnings per share

Weighted average number of shares	31/12/2015	31/12/2014
Adjusted net profit		
Net profit - Group share	92,993	89,716
Items excluded:		
- Staff costs (share-based payments)	10,812	11,998
- Amortisation of intangible assets identified on acquisitions	5,097	4,644
- Non-recurring operating expenses	17,302	17,172
- Non-monetary impact of changes in puts	4,330	-
- Deferred tax on goodwill	4,465	4,197
- Income tax on excluded items	(8,137)	(6,259)
- Minority interests on excluded items	(314)	(702)
Adjusted net profit	**126,548**	**120,767**
Average number of shares	45,272,646	45,292,951
Average diluted number of shares	45,793,360	45,866,993
Adjusted earnings per share Group share (in euros) – Basic	**2.80**	**2.67**
Adjusted earnings per share Group share (in euros) - Diluted	**2.76**	**2.63**

4.9 – Dividends paid and proposed

Ipsos' dividend policy is to pay the full dividend of a given financial year in July of the following year. The amounts per share paid and proposed are as follows:

In respect of the financial year:	Net dividend per share (amounts in euros)
2015[1]	0.80
2014	0.75
2013	0.70

[1] *Total dividend payment of €36 million (after elimination of dividends linked to treasury shares as at 31 December 2015) to be proposed to the Shareholders' General Meeting on 28 April 2016. Dividends will be paid on 5 July 2016.*

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 (CGUs), 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 (CGUs), themselves brought together in one of the operating sectors presented in Note 3 Segment reporting, as recommended by IFRS 8.

The value in use of the CGUs is determined through a number of methods, among them the DCF (discounted cash flow) method using:

• the four-year post-tax cash flow projections, calculated on the basis of the business plans of these CGUs over the period 2016-2019 excluding external growth operations and restructuring. These business plans are based, for 2016, 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 2015, on the basis of measurements carried out in-house using the DCF method, 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:

	2015					2014				
Cash generating units	Goodwill	Growth rate for 2016	Growth rate for 2017-2019	Perpetual growth rate beyond 2019	Discount rate after tax	Goodwill	Growth rate for 2015	Growth rate for 2016-2018	Perpetual growth rate beyond 2018	Discount rate after tax
Continental Europe	144,074	1.3%	1.0%	2.0%	7.5%	143,983	0.6%	1.0%	2.0%	8.4%
United Kingdom	184,257	4.1%	1.0%	2.0%	7.4%	173,975	1.5%	1.0%	2.0%	8.3%
Central and Eastern Europe	66,771	2.7%	5.0%	2.0%	9.5%	76,971	4.4%	5.0%	2.0%	9.0%
Latin America	60,485	2.5%	4.0%	3.0%	10.3%	69,216	1.9%	4.0%	3.0%	11.6%
North America	564,526	1.0%	2.0%	2.0%	6.7%	503,774	0.2%	2.0%	2.0%	7.4%
Asia-Pacific	211,028	1.1%	4.5%	3.0%	7.8%	195,033	0.7%	4.5%	3.0%	10.0%
Middle East	16,761	6.5%	5.0%	2.5%	9.6%	15,428	7.9%	5.0%	2.5%	12.1%
Sub-Saharan Africa	16,727	11.0%	7.0%	3.0%	11.0%	19,934	9.9%	7.0%	3.0%	11.5%
Sub-total	**1,264,920**					**1,198,778**				

Sensitivity of DCF values in use of goodwill

The sensitivity of the impairment test to changes in the assumptions used to determine the DCF value in use of goodwill at end-2015 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	200,347	170,205	176,771	178,612
United Kingdom	124,129	95,096	100,136	107,176
Central and Eastern Europe	33,612	25,771	27,485	28,155
Latin America	9,086	2,061	3,899	3,043
North America	568,884	450,254	465,458	532,463
Asia Pacific	252,918	204,790	212,005	229,388
Middle East	50,807	44,586	45,807	46,275
Sub-Saharan Africa	22,309	19,342	19,975	20,359

[1]Test margin = DCF value in use - carrying amount.

The declines in DCF 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. The figures presented for the Latin America region take into account a plan to improve the operating margin, which was 2% in 2015 due to restructuring. This figure is expected to gradually return to a more normal level in the 8% range. The table above details all the elements required for valuation based on other assumptions.

5.1.2 – Changes during 2015

In thousand euros	01/01/2015	Increases	Decreases	Change in commitments to buy out minority interests	Exchange rates	31/12/2015
Goodwill	1,198,778	25,800	-	(5,037)	45,379	1,264,920

5.2 – Other intangible assets

In thousand euros	01/01/2015	Increases	Decreases	Exchange rates	Changes in scope of consolidation and other movements	31/12/2015
Trademark	2,016	2	0	178	(6)	2,187
Online panels	23,477	2,312	(667)	770	2	25,893
Offline panels	6,635	0	0	600	0	7,236
Client relations	72,865	0	0	2,580	0	75,445
Other intangible assets	84,747	4,942	(1,067)	3,021	981	92,607
Gross value	**189,740**	**7,255**	**(1,734)**	**7,149**	**977**	**203,369**
Trademark	(432)	(146)	1	(44)	6	(615)
Online panels	(15,080)	(2,429)	300	(663)	0	(17,872)
Offline panels	(5,105)	0	0	(504)	1	(5,608)
Client relations	(21,882)	(4,951)	0	(530)	(1)	(27,364)
Other intangible assets	(62,007)	(8,651)	1,064	(1,780)	(84)	(71,441)
Amortisation and depreciation	**(104,506)**	**(16,177)**	**1,364**	**(3,521)**	**(78)**	**(122,899)**
Net value	**85,235**	**(8,921)**	**(370)**	**3,628**	**900**	**80,469**

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[1]	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[1]	(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**

[1] This essentially concerns software and development costs. Development costs activated in 2014 and 2015 amounted to €2.9 million and €3.7 million respectively for an overall R&D budget of €38.5 million in 2014 and €44.4 million in 2015.

5.3 – Property, plant and equipment

In thousand euros	01/01/2015	Increases	Decreases	Exchange rates	Changes in scope of consolidation and other movements	31/12/2015
Land and buildings	6,976	8	0	393	0	7,377
Other property, plant and equipment	147,590	16,408	(15,955)	3,942	3,323	155,308
Gross value	**154,566**	**16,416**	**(15,955)**	**4,335**	**3,323**	**162,685**
Land and buildings	(5,147)	(279)	2,542	(346)	0	(3,231)
Other property, plant and equipment	(116,994)	(11,069)	11,385	(3,142)	(2,425)	(122,245)
Amortisation and depreciation	**(122,140)**	**(11,348)**	**13,927**	**(3,489)**	**(2,425)**	**(125,476)**
Net value	**32,426**	**5,068**	**(2,028)**	**846**	**898**	**37,209**

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[1]	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[1]	(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**

[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 €2.7 million at 31 December 2015 and €2.6 million at 31 December 2014.

5.4 – Investment in associates

This item saw the following changes during 2015:

In thousand euros	31/12/2015	31/12/2014
Gross value at beginning of period	**357**	**772**
Share of profit	(95)	(91)
Dividends paid		
Change in scope of consolidation		(324)
Gross value at end of period	**262**	**357**
Contribution to equity (including profit)	(635)	(282)

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	31/12/2015		31/12/2014	
	Ipsos Opinion SA	Apeme	Ipsos Opinion SA	Apeme
Current assets	867	634	764	696
Non-current assets	2	601	9	599
Total assets	**869**	**1,235**	**774**	**1,295**
Current liabilities	844	916	628	652
Non-current liabilities	628	350	614	457
Total liabilities	**1,472**	**1,267**	**1,242**	**1,109**
Net assets	**(603)**	**(32)**	**(468)**	**186**

In thousand euros	31/12/2015		31/12/2014	
	Ipsos Opinion SA	Apeme	Ipsos Opinion SA	Apeme
Revenue	1,678	1,872	1,628	1,898
Operating profit	(96)	(212)	(275)	51
Net profit	(134)	(218)	(316)	13
Percentage ownership	**30%**	**25%**	**30%**	**25%**
Share of profit of associates	(40)	(55)	(95)	4

5.5 – Other non-current financial assets

In thousand euros	01/01/2015	Increases	Decreases	Changes in scope of consolidation, reclassifications and translation differences	31/12/2015
Loan	650	52	(34)	315	983
Other financial assets[1]	26,774	1,169	(12,019)	416	16,340
Gross value	**27,425**	**1,220**	**(12,053)**	**731**	**17,323**
Impairment of other financial assets	(18)	-	-	-	(18)
Impairment	**(18)**	**-**	**-**	**-**	**(18)**
Net value	**27,407**	**1,220**	**(12,053)**	**730**	**17,305**

5.6 – Trade receivables

In thousand euros	31/12/2015	31/12/2014
Gross value*	634,144	617,336
Impairment	(6,862)	(7,125)
Net value	**627,282**	**610,212**

- The item comprises €178 million of surveys in progress as at 31 December 2015 (€186.3 million at 31 December 2014).

In 2015, the impairment losses recognised in trade receivables amounted to €0.8 million and reversals of impairment losses in trade receivables came to €0.5 million.

5.7 – Other current assets

In thousand euros	31/12/2015	31/12/2014
Advances and payments on account	2,759	1,919
Social security receivables	4,295	5,529
Tax receivables	33,477	34,891
Prepaid expenses	18,025	19,931
Other receivables and other current assets	14,040	13,367
Total	**72,596**	**75,637**

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

5.8 – Shareholders' equity

5.8.1 – Share capital

At 31 December 2015, 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 treasury shares changed as follows during 2015:

Number of shares (€0.25 nominal value)	Shares issued	Treasury shares	Shares in issue
At 31 December 2014	**45,336,235**	**(54,106)**	**45,282,129**
Exercise of options	-	-	-
Treasury shares:			
Purchase	-	(374,500)	(374,500)
Transfer (delivery of free share allocation plan of April 2013)	-	350,982	350,982
Changes under the liquidity contract	-	26,965	26,965
As at 31 December 2015	**45,336,235**	**(50,659)**	**45,285,576**

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 01/01/2015	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 at 31/12/2015
04/09/2012	04/09/2015	04/09/2020	24.63	129	1,545,380	1,317,880	-	(185,418)	-	-	1,132,462
04/09/2012	04/09/2016			27	423,990	376,440	-	7,310	-	-	383,750
Sub-Total Plan IPF 2012-2020				**156**	**1,969,370**	**1,694,320**	**-**	**(178,108)**	**-**	**-**	**1,516,212**

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 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 vesting period	Number of free shares outstanding at 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 at 31/12/2015
04/09/2012	IPF Rest of the world	129	154,538	04/09/2017	128,544	-	(18,688)	-	-	109,856
04/09/2012	IPF France	27	42,399	04/09/2017	36,775	-	-	-	-	36,775
Sub-Total Plan IPF 2012-2020		**156**	**196,937**		**165,319**	**-**	**(18,688)**	**-**	**-**	**146,631**
25/04/2013	France	77	76,735	25/04/2015	70,357	-	(132)	-	(70,225)	-
25/04/2013	Abroad	889	337,420	25/04/2015	295,513	-	(14,756)	-	(280,757)	-
Sub-Total 2013 Plan		**966**	**414,155**		**365,870**	**-**	**(14,888)**	**-**	**(350,982)**	**-**
25/04/2014	France	72	61,110	25/04/2016	61,110	-	(12,290)	-	-	48,820
25/04/2014	Abroad	958	349,025	25/04/2016	335,355	-	(48,332)	-	-	287,024
Sub-Total 2014 Plan		**1,030**	**410,135**		**396,465**	**-**	**(60,622)**	**-**	**-**	**335,844**
24/04/2015	France	87	68,918	24/04/2017	-	68,918	(1,280)	(1,732)		65,906
24/04/2015	Abroad	894	344,261	24/04/2017	-	344,261	(16,509)	1,732		329,484

Grant date	Type of plan	Number of grantees	Number of free shares initially attributed	Expiry date of vesting period	Number of free shares outstanding at 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 at 31/12/2015
Sub-Total 2015 Plan		**981**	**413,179**		**-**	**413,179**	**(17,789)**	**-**	**-**	**395,390**
Total free share allocation plan					**927,654**	**413,179**	**(111,987)**	**0**	**(350,982)**	**877,865**

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		05/04/2012	25/07/2012	04/09/2012	25/04/2013	25/04/2014	24/04/2015
Share price on grant date		25.76	21.5	23.95	26.00	28.40	25.98
Option fair value	France	-	19.89	20.36	24.34	26.59	24.19
	Abroad	24.09	-	20.48	24.52	26.80	24.36
Risk-free interest rate		0.43%	0.40%	0.40%	0.61%	0.63%	0.08%
Dividends		0.62-0.65	0.62-0.65	0.79-0.82	0.64	0.70	0.75

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 2015 and 2014, the expense recognised, in respect of stock option and free share allocation plans, was calculated as follows:

In thousand euros	31/12/2015	31/12/2014
Free share allocation plan of 5 April 2012 and 25 July 2012		1,452
Plan Ipsos Partnership Funds 2020 of 4 September 2012	1,865	2,276
Free share allocation plan of 25 April 2013	1,161	4,295
Free share allocation plan of 25 April 2014	4,141	3,326
Free share allocation plan of 24 April 2015	3,022	
Total (excluding contributions)	**10,189**	**11,349**
Employer contribution 30% France	458	452
Social security contribution United Kingdom	165	162
Total (with contributions)	**10,812**	**11,963**

5.9 – Financial debt

5.9.1 – Net financial debt

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

	31/12/2015				31/12/2014			
	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)	394,764	44,867	324,648	25,249	358,360	-	171,778	186,582
Bank borrowings	306,073	20,533	285,540		332,036	82,559	249,477	-
Derivatives financial assets	963	963			969	969	-	-
Debt linked to finance leases	547	277	270		416	294	122	-
Other financial liabilities	409	269	140		143	96	31	16
Accrued interest on financial liabilities	4,181	4,160	21		3,997	3,983	14	-
Bank overdrafts	1,626	1,626			2,881	2,881	-	-
Borrowings and other financial liabilities (a)	**708,563**	**72,694**	**610,619**	**25,249**	**698,802**	**90,782**	**421,422**	**186,598**
Derivatives financial assets (b)	**4,589**	**4,589**	**-**	**-**	**4,164**	**4,164**		
Marketable securities	9,041	9,041	-	-	337	337		
Cash	142,535	142,535	-	-	148,920	148,920		
Cash and cash equivalents (c)	**151,576**	**151,576**	**-**	**-**	**149,258**	**149,258**	**-**	**-**
Net debt (a - b - c)	**552,397**	**(83,472)**	**610,619**	**25,249**	**545,380**	**(62,640)**	**421,422**	**186,598**

(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 2015 is as follow:

In thousand euros	2016	2017	2018	2019	2020	> 2020	Total
Bond issue	44,867	77,965	66,190	-	180,493	25,249	394,764
Bank borrowings	20,533	29,535	120,787	-	135,331	-	306,073
Debt linked to finance leases	277	237	21	4	4	-	547
Other financial liabilities	269	112	24	4	-	-	409
Accrued interest on financial liabilities	4,160	14	7	-	-	-	4,181
Bank overdrafts	1,628	-	-	-	-	-	1,626
Borrowings and other financial liabilities (a)	**71,733**	**107,864**	**187,029**	**8**	**315,828**	**25,249**	**707,600**

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	**89,813**	**124,652**	**110,201**	**186,562**	**7**	**186,598**	**697,833**

5.9.3 – Financial debt by currency (excluding derivative instruments)

In thousand euros	31/12/2015	31/12/2014
US Dollar (USD)	459,621	408,892
Euro (EUR)	133,391	180,941
Canadian Dollars (CAD)	-	-
Pound Sterling (GBP)	79,060	76,192
Japanese yens (JPY)	34,572	31,214
Other currencies	956	595
TOTAL	**707,600**	**697,834**

5.10 –Current and non-current provisions

In thousand euros	Amount at 01/01/2015	Allowances	Reversals of provisions used	Reversals of provisions not used	Changes in scope of consolidation and other reclassifications	Exchange rates	Amount at 31/12/2015
Provisions for litigations	1,756	2,119[1]	(471)	0	22	(322)	3,104
Provisions for other liabilities and charges	18,027	4,902	(15,336)	0	(1,471)	1,052	7,174
Total	**19,783**	**7,021**	**(15,807)**	**0**	**(1,449)**	**730**	**10,278**
o/w current provisions	**4,860**						**5,121**
o/w non-current provisions	**14,923**						**5,157**

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.

[1] Labour disputes in Brazil have been ongoing for about a decade and relate to the status of interviewers. Ipsos is compliant with Brazilian law under which interviewers may be classified as freelancers. Nonetheless, some interviewers lodge claims seeking to be reclassified as employees, which may sometimes lead to the Company being ordered to pay compensation following labour dispute proceedings. The Company recorded a €1.7 million provision for litigations.

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 recognised 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 2015, 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		
2015	2.03%	4.00%
2014	1.49%	3.70%
Future salary increases		
2015	1% - 4%	3.10%
2014	1% - 4%	3.00%
Expected return on plan assets		
2015	-	4.00%
2014	-	3.70%

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

	31/12/2015				31/12/2014			
In thousand euros	France	United Kingdom	Other companies outside France	Total	France	United Kingdom	Other companies outside France	Total
Present value of the liability	(5,764)	(14,185)	(18,421)	(38,370)	(5,657)	(13,559)	(17,588)	(36,804)
Fair value of financial assets	-	13,340	-	13,340	-	12,914	-	12,914
Surplus or (deficit)	**(5,764)**	**(845)**	**(18,421)**	**(25,030)**	**(5,657)**	**(645)**	**(17,588)**	**(23,890)**
Unrecognised actuarial gains and losses	-	-	-	-	-	-	-	-
Net assets/(provisions) recognised on the balance sheet	**(5,764)**	**(845)**	**(18,421)**	**(25,030)**	**(5,657)**	**(645)**	**(17,588)**	**(23,890)**

5.11.3 – Change in liabilities during the year

	31/12/2015				31/12/2014			
In thousand euros	France	United Kingdom	Other companies outside France	Total	France	United Kingdom	Other companies outside France	Total
Benefit obligation, beginning of year	**5,657**	**13,559**	**17,595**	**36,811**	**5,054**	**11,302**	**15,460**	**31,816**
Supplementary rights acquired	334	-	1,491	1,825	367	-	1,501	1,868
Interest on benefit obligation	82	533	53	668	160	529	90	779
Fund Performance		(507)		(507)		(506)		(506)

Change in plan type		-	-	-	-	-	-	-
Actuarial gains and losses	(390)	136	(290)	(544)	48	100	577	726
Benefits paid out	80	(369)	(867)	(1,156)	28	1,288	(1,206)	110
Employer contributions		-	-	-	-	-	-	-
Translation differences		833	447	1,280	-	845	1,192	2,037
Change in scope of consolidation		-	-	-	-	-	(19)	(19)
Benefit obligation, end of year	**5,763**	**14,185**	**18,430**	**38,378**	**5,657**	**13,559**	**17,595**	**36,811**
Financial coverage	(5,764)	(14,185)	(18,421)	(38,370)	(5,657)	(13,559)	(17,588)	(36,804)
Fair value of financial assets		13,340		13,340	-	12,914	-	12,914
Provision	**(5,764)**	**(845)**	**(18,421)**	**(25,030)**	**5,054**	**11,302**	**15,460**	**31,816**

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 2014	**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**	**(0)**	**12,914**
Expected return on plan assets	507	-	**507**
Contributions by the Company	-	-	**-**
Benefits paid out	(274)	-	**(274)**
Actuarial differences	(602)	-	**(602)**
Currency translation differences	795	-	**795**
Assets as at 31 December 2015	**13,340**	**-**	**13,340**

5.11.5 – Allocation of plan assets

In thousand euros	United Kingdom	Other companies outside France	Total	%
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%**
Corporate bonds	13,235	-	13,235	99.2%
Cash	105	-	105	0.8%
Invested assets as at 31 December 2015	**13,340**	**-**	**13,340**	**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:

	2015				2014			
In thousand euros	**France**	**United Kingdom**	**Other companies outside France**	**Total**	**France**	**United Kingdom**	**Other companies outside France**	**Total**
Supplementary rights acquired	(334)	-	(1,491)	(1,825)	(367)	-	(1,501)	(1,868)
Interest on benefit obligation	(82)	(533)	(28)	(643)	(160)	(529)	(90)	(779)
Amortisation of past service cost	-	-	-	-	-	-	-	-
Amortisation of actuarial gains and losses	-	-	-	-	-	-	-	-
Fund Performance		507				506		
Benefits paid out		-	867	867	28	-	1,217	1,245
Total	**(416)**	**(26)**	**(653)**	**(1,095)**	**(499)**	**(24)**	**(374)**	**(896)**

Expenses related to defined-benefit plans are recognised in personnel costs and amounted to €15.7 million in 2014 and €17.9 million in 2015. The Group does not anticipate any significant change in terms of expenses related to defined-benefit plans in 2016.

The information required by IAS 19 over four years was not repeated here for financial years 2012 and 2013. It appears in the 2013 Reference document, incorporated by reference.

5.12 – Other current and non-current liabilities

	31/12/2015			31/12/2014		
In thousand euros	**< 1 year**	**1 year**	**Total**	**< 1 year**	**1 year**	**Total**
Purchase price and earn-out payments[1]	731	1,838	2,569	515	480	995
Purchase of minority interests[1]	36,870	35,021	71,891	37,448	43,969	81,417
Advances and progress payments from customers	17,581	-	17,581	13,234	-	13,234
Tax and social security liabilities	121,883	-	121,883	111,535	-	111,535
Pre-paid income[2]	5,916	-	5,916	7,273	-	7,273
Other debt and other liabilities	3,984	165	4,149	3,095	178	3,277
Total	**186,965**	**37,024**	**223,989**	**173,100**	**44,627**	**217,731**

[1]*See comments in 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	31/12/2015	31/12/2014
Decrease/(increase) in trade receivables	6,971	(12,127)
Increase/(decrease) in trade payables	1,394	9,589
Change in other receivables and payables	10,067	(16,186)
Changes in working capital requirement	**18,432**	**(18,724)**

6.1.2 – Cash relating to investing activities

In thousand euros	31/12/2015	31/12/2014
Acquisitions of intangible assets	(7,255)	(7,365)
Acquisitions of property, plant and equipment	(16,416)	(6,869)
Total acquisitions during the period	**(23,671)**	**(14,235)**
Deferred disbursement	92	(39)
Payments made on acquisitions of intangible assets and property, plant and equipment	**(23,579)**	**(14,274)**

6.1.3 – Cash relating to acquisitions and consolidated activities, net of acquired cash

Companies' acquisitions and consolidated activities, net of acquired cash which appear in the consolidated cash flow statement, can be summarised as follow:

In thousand euros	31/12/2015	31/12/2014
Payments for acquisitions during the year	(33,295)	(962)
Cash acquired/made over	185	378
Payment for buy-out of minority interests	(12,546)	(6,418)
Payment for previous years acquisitions	(4,668)	(1,950)
Acquisitions of companies and consolidated activities, net of acquired cash	**(50,324)**	**(8,952)**

6.2 –Financial risk management: objectives and policies

6.2.1 – Exposure to 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 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 exposure before hedging (c) = (a) + (b)		Rate hedging instruments[3] (d)		Net exposure 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
2016	-	(151,576)	47,804	19,768	47,804	(131,808)	20,208	(20,208)	68,012	(152,016)
2017	-	-	78,314	29,535	78,314	29,535	25,719	(25,719)	104,033	3,816
2018	-	-	66,234	120,787	66,234	120,787	30,000	(30,000)	96,234	90,787
2019	-	-	8	-	8	-	-	-	8	-
2020	-	-	180,497	135,331	180,497	135,331	(78,075)	78,075	102,422	213,406
> 2020	-	-	25,251	(112)	25,251	(112)		-	25,251	(112)
Total	**-**	**(151,576)**	**398,108**	**305,309**	**398,108**	**153,733**	**(2,148)**	**2,148**	**395,960**	**155,881**

[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 €215 million.

Around 57% of the €703 million in gross bank borrowings at 31 December 2015 (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 €3.1 million on the Group's financial expense, equivalent to a 13% rise in finance costs for 2015. Within the framework of the May 2003 and September 2010 bond issues, and the October 2005, April 2009, September 2012, April 2014 and December 2015 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 – Exposure to 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:

	31/12/2015	31/12/2014
Euro (EUR)	16.4%	17.7%
US Dollar (USD)	29.1%	25.9%
Pound Sterling (GBP)	12.5%	11.7%
Canadian Dollars (CAD)	4.3%	4.5%
Brazilian Real (BRL)	2.2%	2.9%
Yuan (CNY)	5.4%	5.4%
Other currencies	30.0%	31.9%
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 81% 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 losses on net investments abroad, taken to equity in accordance with IAS 21 and IAS 39, came to €17.2 million at 31 December 2015.

The table below shows the details of the net asset position as at 31 December 2015 (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	333	-	24	10	2,127	15,499
Financial liabilities	(933)	(73)	(638)	-	-	(124)
Net position before hedging	**(600)**	**(73)**	**(614)**	**10**	**2,127**	**15,375**
Derivative instruments	-	-	-	-	-	-
Net position after hedging	**(600)**	**(73)**	**(614)**	**10**	**2,127**	**15,375**

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 €0.04 million, which would be recorded as financial income.

Sensitivity to changes in exchange rates for the main exposure

As of December 31, 2015, 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	2015		
	USD	CAD	GBP
	5% increase	5% increase	5% increase
Impact on operating margin	2,222	499	956
Impact on profit before tax	1,271	257	289
Impact on equity Group share	11,072	1,998	(2,896)

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 2015 and 31 December 2014:

In thousand euros		31 December 2015					
		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
627,282	469,934	157,348	**101,407**	**34,724**	**16,124**	**11,956**	**(6,862)**

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)**

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 4.4% 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 2015, 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 (€275.6 million);

• a Schuldschein loan with a tranche of €52.5 million and another tranche of $76.5 million, fully drawn, amounting to €122.8million as at 31 December 2015;

• bank loans via two syndicated credit facilities initially for 5 years, totalling a gross amount of €365 million, of which €225 million had been drawn as at 31 December 2015;

• bank loans via bilateral loans for 3 or 5 year terms, totalling €235 million, of which €82 million had been drawn as at 31 December 2015.

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	2016	2017	2018	2019	2020	> 2020
Bond issue USPP 2010 (Ipsos SA)	272,248	275,558	-	78,075	-	-	169,927	27,556
Schuldschein loan	122,517	122,767	44,997	-	65,771	-	12,000	-
Syndicated loan €150 m, €215 m (Ipsos SA)	223,308	225,058	-	-	121,251	-	103,806	-
Other loans (Ipsos SA)	82,000	82,000	20,000	30,000	-	-	32,000	-
Other borrowings (subsidiaries)	765	963	963					
Debt linked to finance leases	545	545	277	237	21	4	4	2
Other financial liabilities	409	409	269	112	24	4	-	-
Accrued interest on financial liabilities	4,181	4,181	4,160	14	7	-	-	-
Bank overdrafts	1,626	1,626	1,626	-	-	-	-	-
Borrowings and other financial liabilities	**707,599**	**713,107**	**72,292**	**108,438**	**187,074**	**8**	**317,738**	**27,558**

The Group is committed to attaining certain financial ratios (such as consolidated net debt/consolidated EBITDA (i.e. operating margin before amortisation 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

			31/12/2015						
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	17,305	17,305			1,540	15,765			
Trade receivables	627,282	627,282				627,282			
Other receivables and other current assets[1]	13,698	13,698				13,698			
Derivatives financial assets	4,589	4,589							4,589
Cash and cash equivalents	151,576	151,576	151,576						
Assets	**814,450**	**814,450**	**151,576**		**1,540**	**656,745**	**-**	**-**	**4,589**

Long term financial debts (> 1 year)	635,868	638,627						635,868	
Trade payables	263,492	263,492				263,492			
Short term financial debts (< 1 year)	72,694	72,694						71,731	963
Other debts and current and non-current liabilities[2]	75,530	75,530	55,701	18,756		1,073			
Liabilities	**1,047,584**	**1,050,343**	**55,701**	**18,756**	**-**	**264,565**	**-**	**707,599**	**963**

[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.

			31/12/2014						
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	27,407	27,407			1,409	25,998			
Trade receivables	610,212	610,212				610,212			
Other receivables and other 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.

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.

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	31/12/2015					
		Debt at amortised 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 profit					(1,256)	
Cost of net financial debt	2,733		(26,589)			6
Other financial income and expenses	(2,087)			(43)	-	

In thousand euros	31/12/2014					
		Debt at amortised 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 profit					(118)	
Cost of net financial debt	2,167		(24,601)			(383)
Other financial income and expenses1	(905)			3,694		

[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	31/12/2015					
	Carrying amount		Notional	Schedules		
	Assets	Liabilities		Within 1 year	1-5 years	> 5 years
Interest rate risk						
Interest rate swaps	4,589	(633)	121,853		121,853	
Tunnels		(330)	59,704	20,208	39,497	-
Sub-total	**4,589**	**(930)**	**181,557**	**20,208**	**161,349**	**-**

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**

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	31/12/2015	31/12/2014
Less than 1 year	32,003	31,893
Between 1 and 5 years	86,969	92,435
5 years or more	39,055	57,348
Total	**158,027**	**181,675**

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	31/12/2015	31/12/2014
Less than 1 year	839	808
Between 1 and 5 years	1,336	935
5 years or more	-	-
Total minimum payments	**2,176**	**1,742**
Less financial expenses included		
Present value of future minimum payments	**2,176**	**1,742**

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 2015 break down as follows:

In thousand euros	≤ 1 year	> 1 to 5 years	> 5 years	Total
Deferred payments and earn-out payments				
Central Europe	-	552	-	552
Middle East	237	-	-	237
North America	444	1,286		1,730
Latin America	51	-	-	51
Sub-total	**731**	**1,838**	**-**	**2,569**
Commitments to buy out minority interests				
Europe	25,576	2,551	-	28,127
North America	3,720	20,695	-	24,415
Latin America	3,315	1,286	-	4,602
Asia Pacific	2,480	10,231	-	12,711
Middle East	-	257	-	257
Sub-Saharan Africa	1,780	-	-	1,780
Sub-total	**36,871**	**35,021**	**-**	**71,891**
Total	**37,602**	**36,859**	**-**	**74,460**

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. It is capped at €3 million. This share purchase option is recorded as a financial derivative instrument whose fair value is insignificant at 31 December 2015.

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 2015.

6.4.4 – Other commitments and litigation

Other than the dispute involving Aegis, which ended on 11 February 2016 (see Section 6.7), 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 or legal proceedings. The Group is involved in a number of tax inspections and labour claims in a number of countries, notably in Brazil. Provisions have been set aside for the probable risks identified (see Note 5.10 "Current and non-current provisions"

The financial implications of 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 or litigations in progress are unlikely to have a material impact on the Company's operating profit, financial condition or liquidity position.

6.4.6 – Personal training account

The Law of 4 May 2004 regarding professional, vocational and social democracy training introduced the "Personal training account". Thus, since 1 January 2015, each employee has an account allowing them to accrue up to 150 hours over 7 years.

6.5 – Closing headcount

Fully-consolidated companies	Headcount as at 31/12/2015	Headcount as at 31/12/2014
Europe, Middle East, Africa	8,287	8,169
Americas	3,265	4,907
Asia Pacific	4,898	3,454
TOTAL	**16,450**	**16,530**

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 2015, Ipsos Group GIE invoiced a total of €63,682 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 2015.

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 22 members, and the Board of Directors has 11 members, including 9 external directors at 31 December 2015.

In thousand euros	31/12/2015			31/12/2014		
	Executive Committee		External directors*	Executive Committee		External directors*
	Directors	Non-directors		Directors	Non-directors	
Total gross compensation and benefits1	3,077	5,968	147	3,282	6,310	105
Post-employment benefits2						
End-of-contract indemnities3		83			141	
Other long-term benefits[4]						
Share-based payments[5]	926	1,872	-	1,399	2,040	-

**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

Settlement and end of the dispute with Aegis relating to the acquisition of Synovate

In October 2011, Ipsos acquired its competitor Synovate from the parent company, Aegis Group plc, now Dentsu Aegis Media, for an enterprise value of £525 million (approximately €600 million), thereby becoming number 3 on the research market worldwide.

Ipsos and Aegis were in disagreement on the acquisition price paid on 12 October 2011, specifically concerning the application of contractual post-closing adjustments to the initial acquisition price, to take into account, on the one hand, the actual level of cash, debt and related items as well as, on the other, the differences in the actual level of working capital requirement at the date of 30 September 2011 and the minimum level defined in the contract.

The definitive allocation of the Synovate goodwill was finalised in the Ipsos Group financial statements at 31 December 2012, on the basis of an acquisition value of Synovate of £416.9 million (€481.1 million). Aegis was asked to reimburse the difference between this acquisition value and the acquisition price initially paid (£111.9 million).

In July 2012, Ipsos and Aegis appointed an expert to assess this dispute. Based on the expert's report, received by the parties in July 2013, Aegis paid Ipsos £13.1 million (€15.4 million) on 19 July 2013. Ipsos disagreed with this calculation and certain positions of the report. However, as a precautionary measure Ipsos recorded a provision against the debt reported in the financial statements at 31 December 2012 to bring it in line with the amount paid by Aegis. After taking into account several provision reversals, the net impact on the 2013 profit was an exceptional loss of €73 million. Being non-monetary, these accounting adjustments did not impact Ipsos' actual financial position at 31 December 2013.

Furthermore, Ipsos lodged a number of claims relating to the existence and the real value of the transferred assets and liabilities. From late 2012, it started legal proceedings against Aegis in London courts. Ipsos filed suit against Aegis, concerning:

• guarantees for liabilities;

• obligations due to the respect or non-respect of the acquisition contract, including the transfer of software licences;

• tax and social security obligations.

In 2012, Ipsos obtained repayments in the amount of £150,000 for tax risks.

In 2013, Ipsos obtained the transfer of software licenses worth an estimated £5.3 million, as well repayments in the total amount of £115,000 for tax risks.

In 2014, Ipsos obtained repayments in the amount of £255,000 for tax risks.

In 2015, Ipsos obtained a tax risk repayment in Brazil, initially in the amount of £6.95 million and then, thanks to an amnesty programme, brought to 15.1 million BRL (£5 million) and various repayments totalling £303,000 for various other tax risks. Then, in January 2016, Ipsos obtained a repayment of £22,000 for tax risks.

After the last mediation on 5 February 2016, Ipsos received a last cash repayment on 10 February 2016, the outstanding balance of the £20 million, bringing all disputes and legal procedures to an end.

In all, Ipsos will have received an amount estimated at around £44 million in repayments from Aegis, in both cash and asset transfers. This is a significant amount, which testifies to the appropriateness of the actions brought by Ipsos from 2012 onward to defend its rights.

Notwithstanding this dispute between Ipsos and Aegis, which just came to an end following mediation, our Company never doubted the soundness of Synovate's acquisition or the benefits of the Ipsos-Synovate joint-venture launched in 2011 and ended two years later.

No other significant events have occurred since the closing date.

6.8 – Information on Ipsos SA parent company financial statement

In the year ended 31 December 2015, operating income of the Ipsos SA parent company amounted to €32,559,440 and net profit was €46,714,679.

7 – Companies included in the scope of consolidation at 31 December 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
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
Gie Ipsos	GIE	100	100	France	35, rue du Val de Marne 75013 Paris
Ipsos Antilles	SAS	100	100	France	Les Hauts de Californie, Morne Pavillon, 97232 Le Lamentin- Martinique
Ipsos Ocean Indien	SARL	100	100	France	158, rue Juliette Dodu 97400 Saint Denis - La Réunion
Ipsos Dom	SAS	100	100	France	Les Hauts de Californie, Morne Pavillon, 97232 Le Lamentin- Martinique
Synovate SAS	SAS	100	100	France	35, rue du Val de Marne 75013 Paris
Espace TV	SA	100	100	France	30, rue d'Orléans, 92200 Neuilly sur Seine
Ipsos MORI UK Ltd	Ltd	100	100	United Kingdom	3 Thomas More Square, London E1W 1YW
Price Search	Ltd	100	100	United Kingdom	3 Thomas More Square, London E1W 1YW
Ipsos Interactive Services Ltd	Ltd	100	100	United Kingdom	3 Thomas More Square, London E1W 1YW
M&ORI Limited	Ltd	100	100	United Kingdom	3 Thomas More Square, London E1W 1YW
MORI Ltd	Ltd	100	100	United Kingdom	3 Thomas More Square, London E1W 1YW
Ipsos EMEA Limited	Ltd	100	100	United Kingdom	3 Thomas More Square, London E1W 1YW
Ipsos Pan Africa Holdings Limited	Ltd	100	100	United Kingdom	3 Thomas More Square, London E1W 1YW
Synovate Healthcare Limited	Ltd	100	100	United Kingdom	3 Thomas More Square, London E1W 1YW
Ipsos Research Ltd	Ltd	100	100	United Kingdom	3 Thomas More Square, London E1W 1YW
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	Gmbh	100	100	Germany	Sachsenstrasse 6, 20097 Hamburg
IPSOS Operations GmbH	Gmbh	100	100	Germany	Sachsenstrasse 6, 20097 Hamburg
Ipsos Loyalty	Gmbh	100	100	Germany	Sachsenstrasse 6, 20097 Hamburg
Trend.test GmbH	Gmbh	100	100	Germany	Kolonnenstrasse 26, 2, Hof,1,OG 10829 Berlin
Ipsos Marktforschung GmbH	Gmbh	100	100	Germany	Hahnstraße 40, 60528 Frankfurt
Ipsos Bahnreisenforschung Gmbh	Gmbh	100	100	Germany	Elektrastraße 6, 81925 München
Ipsos Srl	SRL	100	100	Italy	Via Tolmezzo 15, 20132 Milano
Ipsos Operations Srl	SRL	100	100	Italy	Via Tolmezzo 15, 20132 Milano
Ipsos Operaciones SA	SA	100	100	Spain	Avenida de llano castellano, 13, 3a planta, 28034 Madrid
Ipsos Understanding Unltd.,SAU	SAU	100	100	Spain	Avenida de llano castellano, 13, 3a planta, 28034 Madrid
Ipsos Holding Belgium	SA	100	100	Belgium	Paepsemlaan 11, 1070 Anderlecht
Ipsos NV (Belgium)	SA	100	100	Belgium	Grote Steenweg 110-2600, Berchem
Ipsos Hungary ZRT	Zrt.	100	100	Hungary	Budapest, Thaly Kálmán u.39., Budapest 1096
Synovate – Investigação de Mercado, Lda	Lda	100	100	Portugal	Rua Ramalho Ortigão No. 8-2˚ Dto., 1070-230 Lisboa
Ipsos Polska sp.zo.o.	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. z.o.o	sp z.o.o.	100	100	Poland	ul. Domaniewska 34A, 02-672, Warsaw
Ipsos AB	AB	100	100	Sweden	S:t Göransgatan 63, Box 12236, 102 26 Stockholm
Ipsos Observer 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 AS	AS	100	100	Norway	Karenslyst Allé 20, 0278 Oslo, Postal: Postboks 64 Skøyen, 0212 Oslo

Consolidated companies	Legal form	% control	% interest	Country	Address
Ipsos A/S	AS	100	100	Denmark	Frederiksborggade 18, 5. 1360 Copenhagen K, Denmark
Ipsos interactive Services SRL	SRL	100	100	Romania	319 Splaiul Independentei, Riverview House,4th floor , 060032 Bucharest, 6th district, Romania
Ipsos Research S.R.L.	SRL	100	100	Romania	319 Splaiul Independentei, Riverview House,4th floor , 060032 Bucharest, 6th district, Romania
Ipsos Eood	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
OOO Synovate (RU)	LLC	100	100	Russia	Bolshaya Semeonovskaya street, 32, bld.2, Moscow 107023
Synovate Comcon LLC	LLC	100	100	Russia	4 Masterkova Street, Moscow 115280
IPSOS s.r.o.	s.r.o	78.7	78.7	Czech Republic	Topolska 1591, Cernosice 252 28
IPSOS s. r. o.	s.r.o	78.7	78.7	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 SA	S.A.	100	100	Switzerland	11 Chemin du Château-Bloch, 1219 Le Lignon, Geneva
Ipsos	A.S.	100.0	100.0	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 (Proprietary) Limited	Pty Ltd	100	100	South Africa	Ground Floor, Wringley Field, The Campus, 57 Sloane Street, Bryanston
Synovate (Holdings) South Africa	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
Ipsos Strategic Puls SAS	SAS	90.8	90.8	France	35, rue du Val de Marne 75013 Paris
Ipsos Strategic Marketing DOO.	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.	d.o.o	90.8	90.8	Croatia	Šime Ljubića 37, 21000 Split
Ipsos Strategic Puls dooel	d.o.o.e.l.	90.8	90.8	Macedonia	Kairska 31, Skopje
Ipsos Strategic Puls D.O.O.	d.o.o.	90.8	90.8	Montenegro	BULEVAR SVETOG PETRA CETINJSKOG 149, PODGORICA
Ipsos d.o.o.	d.o.o.	90.8	90.8	Slovenia	Šmartinska 152, 1000 Ljubljana
Ipsos d.o.o.	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	90.8	90.8	Kosovo	Emin Duraku Nr. 2, 10000 Prishtine
Ipsos Nigeria Limited	Ltd	60.0	60.0	Nigeria	Block A, Obi Village (Opposite Forte Oil), MM2 Airport Road, Ikeja-Lagos, Nigeria
Ipsos (East Africa) Limited	Ltd	60.0	60.0	Kenya	Parklands Plaza, Chiromo Lane PO Box 1324 00606 Nairobi
Ipsos Limited	Ltd	100	100	Kenya	Acorn House, 97 James Gichuru Road, Lavington P.O. Box 68230 - 00200 City Square, Nairobi
Ipsos Limited	Ltd	100	100	Ghana	H/NO. 4, Farrar Avenue, Asylum Down, PMB7, Kanda, Accra
Ipsos SARL	S.A.R.L	100	100	Ivory Coast	Cocody 2 plateaux, Boulevard Latrille Carrefour Macaci, 11 BP 2280, Abidjan 11
Synovate Mozambique Lda.	Ltd	100	100	Mozambique	AV Francisco Orlando Magumbwe No 528, Maputo. Mozambique
Ipsos Ltd	Ltd	100	100	Uganda	Plot 32 Nakasero Road, PO Box 21571, Kampala
Ipsos Tanzania Limited	Ltd	100	100	Tanzania	Plot 172 Regent Estate, PO Box 106253 Mikocheni, Dar Es Salaam
Ipsos Limited	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 B.V.	BV	100	100	Netherlands	Koningin Wilhelminaplein 2-4, 1062 HK, Amsterdam
Ipsos A.E.	A.E.	100	100	Greece	8 Kolokotroni Street 10561 Athens

Consolidated companies	Legal form	% control	% interest	Country	Address
Synovate Ltd	Ltd	100	100	Cyprus	2-4 Arch. Makarios III Avenue, Capital Center, 9th Floor, 1065 Nicosia
Portdeal Ltd	Ltd	100	100	Cyprus	Themistokli, Dervi 3 Julia House, P.C. 1066, Nicosia, Cyprus
SGBT Financing S.A.	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, LLC.	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
Research Data Analysis, Inc.	Inc.	100.0	100.0	USA	450 Enterprise Court Bloomfield Hills, MI 48302
Ipsos NPD	Inc	100	100	Canada	1285 West Pender Street, Suite 200, Vancouver, BC V6E 4B1
Ipsos Corp.	Inc	100	100	Canada	1285 West Pender Street, Suite 200, Vancouver, BC V6E 4B1
Ipsos Interactive Services LP	LP	100	100	Canada	1285 West Pender Street, Suite 200, Vancouver, BC V6E 4B1
Ipsos Ltd Partnership	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	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 Parnaiba, Sao Paulo
Ipsos CA	C.A.	100	100	Venezuela	Av. Francisco de Miranda entre primera avenida y avenida Andrés Bello, Edf. Mene Grande I Piso 1 oficina 1-3 Urb. Los Palos Grandes – Caracas (Chacao) Zona Postal 1060
Ipsos, S.A. de C.V.	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	SA de CV	100	100	Mexico	Av Ingenieros Militares #85 interior 101 col. Nueva Argentina Delg. Miguel Hidalgo, CP 11230 (DF)
Ipsos CCA, Inc	Inc.	100.0	100.0	Panama	816 Edificio Century Tower Avenida Ricardo J Alfaro Panama City Panama
Ipsos SRL	S.R.L.	74.8	74.8	Dominican Republic	Frank Félix Miranda 47, Naco, Santo Domingo, Rep. Dom Dom.
Ipsos Guatemala S.A.	S.A.	83.1	83.1	Guatemala	13 Calle 2-60 Zona10, Edificio Topacio Azul, nivel 8o. oficina 803. Ciudad Guatemala
Ipsos, Inc. (Puerto Rico)	Inc.	100	100	Puerto Rico	Calle Fernando Calder #463 San Juan, Puerto Rico 00918
Ipsos TMG Panama SA	S.A.	100	100	Panama	816 Edificio Century Tower Avenida Ricardo J Alfaro Panama City Panama
Ipsos TMG SA	Panama Stock Corporation	83.1	83.1	Panama	816 Edificio Century Tower Avenida Ricardo J Alfaro Panama City Panama
Ipsos Opinión y Mercado S.A.	S.A.	100.0	100.0	Peru	Av. Reducto 1363, Miraflores, Lima 18
Premium Data SAC	S.A.C.	100.0	100.0	Peru	Av. Republica de Panama 6352, Miraflores, Lima 18
Ipsos Opinion y Mercado SA	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.	60.8	60.8	Ecuador	Arauz N36-15 y Alemán, Quito
Ipsos Herrarte SA de CV	Trading	50.5	50.5	Salvador	79 Avenida Norte y 7 Calle PTE, No. 4109 Cote Escalon, San Salvador.
Ipsos SA	S.A.	83.1	83.1	Costa Rica	Barrio Escalante, de la iglesia Santa Teresita 300 metros este, 100 norte y 25 este, San

Consolidated companies	Legal form	% control	% interest	Country	Address
					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	100	100	Chile	Calle Arzobispo Larrain Gandarillas 65, Providencia, Santiago
Ipsos ASI Andina SAS	S.A.S.	100	100	Colombia	Calle 74 No 11 – 81 Piso 5. Bogotá, Colombia
Ipsos Napoleon Franco&Cia SAS	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	Ltd	100	100	United Kingdom	3 Thomas More Square, London E1W 1YW, UK
Livra.com S.A.	SA	100	100	Argentina	11 de septiembre 2468 (1428) Buenos Aires, Argentina
Asia-Pacific					
Ipsos 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
Ipsos 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 04505
Ipsos (Philippines), INC.	Inc	100	100	Philippines	Unit 1401B, One Corporate Centre, Julia Vargas Avenue corner Meralco Avenue, Ortigas Center, Pasig City, Philippines.
Ipsos Inc.	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
PT 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, No. 2 The Boulevard, Midvalley 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
Ipsos Observer Limited	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
Ipsos Radar Market Consulting	Ltd	100	100	China	Room 1108, Tea Palace, MingXiang Building, JinTian Road, Futian District, Shenzhen, China Postal code:518034
Ipsos LLC	LLC	51.0	51.0	Vietnam	Level 9A, Nam A Bank Building, 201-203 Cach Mang Thang 8 street, District 3, Ho Chi Minh City
Synovate Ltd Korea Branch	Branch	100	100	Korea	12F Korea Daily Economic BD 463 Cheongpa-Ro, Chung-Ku, Seoul, Korea 04505
Ipsos Pty Ltd	Pty Ltd	100	100	Australia	Level 13, 168 Walker Street, North Sydney NSW 2060
Ipsos Loyalty Pty Ltd	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	Pty Ltd	100	100	Australia	Level 13, 168 Walker Street, North Sydney NSW 2060
Ipsos Ltd.	Ltd	100	100	New Zealand	Level 3 , 8 Rockridge Avenue, Penrose 1061. Auckland

Consolidated companies	Legal form	% control	% interest	Country	Address
Ipsos KK	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 Holding co ltd	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 Pvt.Ltd	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	100	100	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	SA	53.4	53.4	France	35, rue du Val de Marne 75013 Paris
Ipsos SAL	S.A.L	53.4	53.4	Lebanon	Dekwaneh, Ipsos Building, P.O. Box: 55103 - Sin El Fil
AGB Stat-Ipsos	S.A.L	44.9	44.9	Lebanon	Dekwaneh, Ipsos Building, P.O. Box: 55103 - Sin El Fil
Ipsos Mena Offshore s.a.l.	S.A.L	53.4	53.4	Lebanon	Dekwaneh, Ipsos Building, P.O. Box: 55103 - Sin El Fil
Ipsos Stat Jordan (Ltd)	L.L.C.	40.0	40.0	Jordan	Wasfi Al Tal Str, P.O. BOX 830871, Amman-11183
Europ.C.for Marketing Research	L.L.C.	53.4	53.4	Kuwait	Beirut Street, PO Box 22417, Safat 13085, Hawally
Ipsos Stat Emirates LLC	L.L.C.	42.7	42.7	United Arab Emirates	Al Thuraya Tower 1, 8th Floor, Dubai Media City, PO BOX 71283, Dubai, UAE
Ipsos Saudi Arabia LLC	Ltd.	53.4	53.4	Saudi Arabia	Tahlia Street,Yamamah Building– Office 31, P.O Box 122200 Jeddah 21332 KSA
Ipsos WLL	W.L.L.	52.8	52.8	Bahrain	Al Ain Building, Flat 11, Building 92, Road 36,Block 334, Manama/Al Mahooz, Bahrain
Ipsos Egypt For Consultancy Services	S.A.E	53.4	53.4	Egypt	35A Saray ElMaadi Tower, 4th floor, Cornish El-Nile, Maadi, Cairo, Egypt
Iraq Directory for Research and Studies	Co. Ltd.	37.3	37.3	Iraq	BAGHDAD - Waziriya Area - Antar Square - Architecture Zebrano Furniture - 2th Floor
Synovate The Egyptian Market Research	L.L.C.	52.3	52.3	Egypt	11 Dr. Mohammed Mandour, Rab'aa Mosque, Nasr City, Cairo
Marocstat	S.A.R.L	52.8	52.8	Morocco	16, Rue des Asphodèlles - Maârif- Casablanca 20380
MDCS	S.A.R.L	52.8	52.8	Morocco	16, Rue des Asphodèlles - Maârif- Casablanca 20380
Synovate Market Research Sarl	S.A.R.L	53.4	53.4	Morocco	16, Rue des Asphodèlles - Maârif- Casablanca 20380
EURL Synovate	E.U.R.L.	53.4	53.4	Algeria	Lotissement AADL Villa n°13-Saïd HAMDINE. Bir MouradRais. Alger
Ipsos SARL	S.A.R.L	53.4	53.3	Tunisia	Immeube Luxor, 3ème Etage, Centre Urbain Nord, 1082 Tunis
Ipsos Market Research 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 WLL	Limited Liability Company	50.7	50.7	Qatar	IBA Building, 1st floor, C Ring Road, Doha Qatar
Ipsos Pakistan	Pvt. Ltd.	37.3	37.3	Pakistan	256-Street # 30, F-10/1 Islamabad.

Equity associated companies

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 2015

To the Shareholders
Ipsos SA

In accordance with the terms of our appointment at the Shareholders' General Meeting, we present our report on the financial year ended 31 December 2015, 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 2015 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:
- Note 2.2. "Financial assets" sets out the accounting rules and methods relating to financial assets. 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, 1 March 2016

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 205

for the year ended 31 December 2015

20.4. Parent Company financial statements

1 – Income statement

Year ended 31 December 2015

Amounts in euros	Notes	31/12/2015	31/12/2014
Sales of services		420,685	490,678
NET REVENUE	**3.1**	**420,685**	**490,678**
Releases of amortisation provisions and expense transfers		2,344,307	1,157,012
Other income (trademark fees)		29,794,447	28,593,925
Operating income		**32,559,439**	**30,241,615**
External operating expenses		8,157,235	4,885,805
Taxes other than income tax		928,018	955,742
Wages and salaries		864,505	1,249,991
Social security charges		368,515	554,453
Depreciation amortisation and provisions - operating items		3,822,151	1,833,539
Other charges		1,262,917	176,062
Operating expenses		**15,403,341**	**9,655,592**
OPERATING PROFIT		**17,156,098**	**20,586,023**
Income from equity interests		57,761,479	37,403,967
Other interest and similar income		2,314,236	2,051,794
Releases of provisions and expense transfers		34,992,716	1,465,113
Foreign exchange gains		55,311,389	60,452,330
Net proceeds from disposals of marketable securities		8,720,971	10,886,850
Financial income		**159,100,791**	**112,260,054**
Depreciation amortisation and provisions - financial items		70,057,996	34,992,716
Interest and similar expenses		24,854,979	23,393,779
Foreign exchange losses		24,928,315	30,496,144
Net proceeds from disposals of marketable securities		9,030,562	11,254,729
Financial expenses		**128,871,852**	**100,137,368**
FINANCIAL INCOME		**30,228,939**	**12,122,686**
PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX		**47,385,038**	**32,708,709**
Exceptional income - non-capital transactions		0	-
Exceptional income - capital transactions		3,540,960	4,895,539
Reversals of provisions		0	-
Exceptional income		**3,540,960**	**4,895,539**
Exceptional expenses - non-capital transactions		3,001	28,390
Exceptional expenses - capital transactions		3,774,093	5,493,155
Depreciation amortisation and provisions - exceptional items		0	-
Exceptional expenses	**3.2**	**3,777,094**	**5,521,545**
NET EXCEPTIONAL ITEMS		**-236,134**	**-626,006**
Corporate income tax	3.3	434,225	499,440
PROFIT FOR THE YEAR		**46,714,679**	**31,583,263**

2 – Balance Sheet - Year ended 31 December 2015

Amounts in euros	Notes	31/12/2015			31/12/2014
		Gross	Depreciation and amortisation	Net	Net
INTANGIBLE ASSETS					
Concessions, patents, brands and similar rights		-	-	-	-
FINANCIAL ASSETS	**4.1**				
Equity interests		1,272,471,652	136,761	1,272,334,891	1,266,646,161
Long-term loan from equity interests		36,318,109		36,318,109	19,895,771
Other long-term investments		595		595	595
FIXED ASSETS		**1,308,790,356**	**136,761**	**1,308,653,595**	**1,286,542,527**
RECEIVABLES	**4.2**				
Trade receivables		6,037,724	2,891,578	3,146,146	4,858,461
Other receivables		54,934,530		54,934,530	49,134,092
OTHER ITEMS					
Marketable securities (including treasury shares: 1,220,429)	4.3	1,686,014		1,686,014	1,078,881
Cash		9,624,242		9,624,242	8,305,088
Accruals					
Prepaid expenses	4.4	6,444		6,444	4,553
Current assets		**72,288,954**	**2,891,578**	**69,397,376**	**63,381,075**
Deferred expenses	4.5				1,169,958
Translation differences assets	4.6	70,057,996		70,057,996	34,992,580
Total Assets		**1,451,137,306**	**3,028,339**	**1,448,108,967**	**1,386,086,140**
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	1,133,406
Reserves required under the articles of association or contractually				49,654	49,654
Statutory reserves					
Other reserves				4,214	4,214
Prior-year earnings				32,202,408	34,613,415
PROFIT/(LOSS) FOR THE YEAR				**46,714,679**	**31,583,263**
EQUITY	**4.7**			**631,640,624**	**618,920,215**
Provisions for liabilities	4.8			70,391,116	35,565,222
Provisions for charges					-
PROVISIONS FOR LIABILITIES AND CHARGES				**70,391,116**	**35,565,222**
FINANCIAL DEBTS	**4.9**				
Other bonds				402,204,007	366,162,135
Bank borrowings				307,310,254	333,506,145
Miscellaneous borrowings and debt				4,019,516	6,494,962
ACCOUNTS PAYABLE	**4.1**				
Trade payables				2,578,826	1,613,907
Tax and social security liabilities				177,030	261,649
OTHER LIABILITIES	**4.11**				
Amounts payable on fixed assets and related accounts					
Miscellaneous liabilities				29,307,134	22,842,935
ACCRUALS					
Pre-paid income					
LIABILITIES				**745,596,766**	**730,881,733**
Unrealised translation gains	4.6			480,460	718,970
TOTAL LIABILITIES AND EQUITY				**1,448,108,967**	**1,386,086,140**

3 – Cash flow statement

Year ended 31 December 2015

Amounts in euros	FY 2015	FY 2014
OPERATING ACTIVITIES		
Net profit	**46,715**	**31,583**
Non-monetary items with no impact on cash flow	-	-
Losses/(gains) on asset disposals	186	521
Amortisation of deferred charges	1,170	657
Movement in other provisions	35,373	33,547
Other elements	**90,173**	**72,617**
CASH FLOW	173,617	138,925
Decrease/(increase) in trade receivables	1,024	67
Increase/(decrease) in trade payables	990	196
Increase/(decrease) in accrued interest on financial liabilities	176	44
Decrease/(increase) in other receivables and payables	(69,518)	**(56,770)**
CHANGES IN WORKING CAPITAL REQUIREMENT	**(67,328)**	**(56,464)**
CASH FLOW FROM OPERATING ACTIVITIES	106,289	**82,461**
INVESTMENT ACTIVITIES		
Acquisition of property, plant and equipment and intangible assets		
Acquisition/(decrease) of equity interests	(5,875)	509
Proceeds from disposals of property, plant and equipment and intangible assets		
Proceeds from disposals of equity interests		
Decrease/(increase) in other long-term investments	(16,380)	1,268
Increase/(decrease) in payables to suppliers of fixed assets	**-**	**(2,141)**
CASH FLOW FROM INVESTMENT ACTIVITIES	(22,255)	**(364)**
FINANCING ACTIVITIES	-	-
Capital increase	-	-
Decrease/(increase) in marketable securities and treasury shares	(457)	(77)
Issuance of long-term debt	(1,336,517)	1,391,662
Repayment of long-term debt	1,288,404	(1,451,643)
Fees related to debt issue	-	-
Increase/(decrease) in bank overdrafts and short-term borrowings	-	-
Dividends paid to shareholders	**(33,994)**	**(31,699)**
CASH PROVIDED BY FINANCING ACTIVITIES	**(82,565)**	**(91,756)**
Cash at beginning of year	**8,605**	**18,264**
Net change in cash	**1,470**	**(9,658)**
CASH AT CLOSURE	**10,075**	**8,605**

[1]Including €463,000 of securities

Notes to the consolidated financial statements

Year ended 31 December 2015

1 – Highlights of the year

The main highlights of 2015 are described below:

- Buy-out of minority interests of Ipsos SRO
- Acquisition of assets of Indica Research
- Acquisition of assets of Ipsos AB
- Acquisition of 1% of Ipsos Indonesia
- Buy-out of minority interests of Ipsos Arastirma ve Danismalik
- Sale of Oakleigh investment to Synovate South Africa
- In December 2015, Ipsos SA arranged a new €215 million credit facility. The fees related to this debt issue (€1,133,350) were recorded in financial expenses for the financial year. At the same time, the 2011 €250 million syndicated loan was repaid.

2 – Accounting rules and policies

The financial statements for the year ended 31 December 2015 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

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 – Pensions and similar 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.

SWAPs are measured at their market value. Unrealised gains and losses are recorded under profit for the year (mark-to-market rule).

3 – Notes to the income statement

3.1 – Breakdown of revenue

Amounts in euros	Revenue, France	Revenue, Export	Total 31/12/2015	Total 31/12/2014
Personnel costs invoiced	276,777		276,777	276,777
Fees invoiced	143,908	-	143,908	213,903
Total	420,685	-	420,685	**490,680**

3.2 – Net exceptional items

Amounts in euros	Expenses	Income
Nature of expenses and income		
Late payment penalty	3,001	
Sale of Oakleigh to Synovate South Africa	3,698,251	(3,508,145)
Part sale of Stat Ipsos	28,623	(28,623)
Surplus of ICEE liquidation		(4,192)
Disposal of Espace TV	47,219	
TOTAL	**3,777,094**	**(3,540,960)**

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	167,102
Tax payable in respect of IMS	269,159
Tax payable in respect of Espace TV	64,731
Tax payable in respect of Synovate	104,426
Tax payable in respect of Ipsos SA	
Ipsos tax expense payable by the Group	**605,418**

3.3.2 – Breakdown of income tax

Amounts in euros	Profit before tax	Income tax	Profit after tax
Profit from ordinary activities before tax	47,385,038	(434,225)	46,950,813
Net exceptional items	(236,134)		(236,134)
PROFIT	**47,148,904**	**(434,225)**	**46,714,679**

3.3.3 – Deferred and contingent tax

Amounts in euros	Amount
INCOME TAX DUE ON:	
Translation differences - assets	23,352,665
TOTAL INCREASES	**23,352,665**
INCOME TAX PAID IN ADVANCE ON:	
Temporarily non-deductible charges (deductible the following year):	(130,115)
Organic	
Translation differences - liabilities	(160,153)
Provision for foreign exchange losses	(23,352,665)
TOTAL ALLOWANCES	**(23,642,933)**
NET DEFERRED TAX POSITION	**(290,268)**

4 – Notes to the balance sheet

4.1 – Financial assets

4.1.1 – Changes during 2015

Amounts in euros	31/12/2014	Increases	Decreases	Reclassifying	31/12/2015
Equity interests[1]	1,266,782,922	9,462,824	(3,774,094)	-	1,272,471,652
Long-term loan from equity interests	19,895,771	17,390,993	(968,655)	-	36,318,109
Other long-term investments (2)	596		-	-	596
Gross value	**1,286,679,288**	**26,853,817**	**(4,742,749)**	**-**	**1,308,790,356**
Impairment losses on equity interests	(136,762)	-	-	-	(136,761)
Impairment losses on other long-term investments			-	-	-
Depreciation and impairment losses	**(136,762)**	**-**	**-**	**-**	**(136,763)**
Net value	**1,286,542,526**	**26,853,817**	**(4,742,749)**	**-**	**1,308,653,593**

[1]The amount of acquisition costs included in investment securities in 2015 amounted to €86,455.

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	36,318,109	36,318,109	
Loan			
Other long-term investments	596	596	
Total	**36,318,705**	**36,318,705**	**-**

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		Deposits and guarantees	2015 Net revenue	2015 Profit	Dividends received in 2015
					Gross	Net	Gross	Net				
Ipsos France	43,710	46,513	1,575	100.00%	65,898	65,898				102,154	1,227	219
Ipsos STAT SA	1,700	5,294	4,973	55.00%	815	815				-	(1,379)	
Ipsos Ocean Indien	50	148	112	50.40%	528	528				1,733	(15)	14
Ipsos Dom	188	320	137	100.00%	917	917				-	(5)	
STRATEGIC PULS SAS	37	25	(7)	90.80%	9,352	9,352				-	(4)	
Ipsos MORI UK Ltd	1,515	35,620	26,118	90.00%	5,765	5,765				167,329	7,987	
Price Search	172	(1,677)	(1,856)	100.00%	3,574	3,574				-	7	
Ipsos Interactive Services Ltd	320	10,189	(6,277)	100.00%	10,767	10,767				-	16,146	15,000
Ipsos EMEA Limited	120	157,435	147,112	100.00%	312,638	312,638	266	266		-	10,203	12,478
Ipsos MRBI	1,000	1,586	747	100.00%	1,564	1,564				5,765	(161)	300
Ipsos GmbH	562	13,530	12,616	100.00%	20,624	20,624				44,280	352	
Trend.test GmbH	100	293	363	100.00%	67	67				5,528	(171)	
Ipsos Srl	2,000	15,416	12,967	100.00%	27,334	27,334				43,843	449	
Ipsos Operaciones	-	-	-	100.00%	65,221	65,221				-	-	
Ipsos Holding Belgium	485,531	536,037	36,277	100.00%	485,531	485,531				-	14,229	
IPSOS HUNGARY ZRT	42	(5)	801	100.00%	6,945	6,945				4,728	(848)	
IS-Research Kutatásszervezo Kf	1	(0)	(1)	100.00%	835	835				-	-	
APEME	150	(32)	36	25.00%	586	450				-	(218)	
Ipsos America	15,059	(138,922)	(121,115)	100.00%	97,461	97,461	32,242	32,242		-	(32,867)	16,583
Ipsos CCA, Inc	2,285	6,768	3,525	100.00%	3,035	3,035				3,870	957	
Ipsos, Inc. (Puerto Rico)	22	574	740	49.00%	952	952				1,966	(188)	
Ipsos TMG SA	(15)	413	429	21.73%	477	477				-	-	
Ipsos Asia Limited	530	60,068	51,872	100.00%	54,138	54,138				-	7,665	3,984
Ipsos Pte Ltd	7,017	7,708	(1,227)	100.00%	2,131	2,131				20,719	1,459	
Ipsos Co., Ltd	2,601	1,394	(1,794)	100.00%	3,086	3,086				28,144	258	
PT. Ipsos Indonesia	76	2,801	2,165	60.00%	195	195				7,728	559	300
IPSOS SDN BHD	368	2,218	1,862	99.90%	379	379				13,192	(12)	655
Ipsos Pty Ltd	6,843	6,041	1,565	100.00%	5,741	5,741			-	19,793	(2,368)	
Ipsos Public Affairs Pty Ltd	161	1,508	612	100.00%	3,513	3,513				8,735	736	
AGB Stat-Ipsos	118	587	1,244	30.00%	42	42				654	(775)	
Ipsos Canada	194	(0)	(194)	100.00%	3,164	3,164				-	-	
Ipsos NPD Canada	4,914	3,535	(1,217)	100.00%	4,971	4,971			-	-	(162)	
Ipsos Reid Corp.	31,329	28,268	(274)	100.00%	30,251	30,251				-	(2,788)	
Ipsos Napoleon Franco&Cia SAS	4,986	4,757	(654)	10.86%	1,699	1,699				12,239	424	
Ipsos Sp. z.o.o.	2,004	1,441	(1,218)	100.00%	2,386	2,386				12,232	655	
Ipsos AB	19	583	3,220	100.00%	5,107	5,107				17,274	(27)	
Ipsos Saudi Arabia LLC	151	4,985	4,287	10.00%	334	334				12,490	547	
Ipsos Central Eastern Europe	8	147	156	100.00%	3,437	3,437				-	(17)	
Ipsos OOO	483	7,292	4,744	100.00%	492	492				15,468	2,065	2,175
IPSOS s.r.o.	777	3,860	2,053	68.20%	3,961	3,961				12,590	1,030	
IPSOS SUISSE SA	72	4,201	1,308	100.00%	65	65				29,628	2,821	5,071
Ipsos Research Pvt.Ltd	205	8,803	7,878	53.35%	7,523	7,523				18,973	720	
Ipsos	624	13,138	8,593	81.70%	17,215	17,215				35,784	3,921	1,126
Ipsos Nigeria Limited	158	2,142	1,158	60.00%	90	90				6,610	826	
Ipsos (East Africa) Limited	90	6	(83)	60.00%	79	79				-	-	
Ipsos-Opinion S.A	24	(602)	(492)	30.00%	32	32				1,678	(134)	
Others	-	-	-	-	1,552	1,552	3,810	3,810				
TOTAL					**1,272,472**	**1,272,336**	**36,318**	**36,318**	**-**			**57,905**

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	6,037,725	6,037,725	
Amounts due to employees	47,666	47,666	
State and other authorities: corporate income tax	2,993,856	2,993,856	
State and other authorities: value added tax	141,325	141,325	
Amounts due from Group companies and shareholders	34,381,059	34,381,059	
Miscellaneous receivables1	17,370,622	17,370,622	
Prepaid expenses	6,444	6,444	
Total	**60,978,697**	**60,978,697**	**-**

[1]Reinvoicing of €16,899,000 to the subsidiaries in respect of free shares granted to their employees

4.2.2 – Provision for impairment of account receivables

Amounts in euros	31/12/2014	Allowances	Releases	31/12/2015
Provision for impairment of account receivables	2,344,307	2,891,578	(2,344,307)	2,891,578
Total Provisions	**2,344,307**	**2,891,578**	**(2,344,307)**	**2,891,578**

4.3 – Marketable securities and treasury shares

At 31 December 2014 and 31 December 2015, the marketable securities item in the balance sheet broke down as follows:

Amounts in euros	Total 31/12/2014	Total 31/12/2015
Treasury Shares	762,636	1,220,429
Marketable securities	316,245	465,585
Total	**1,078,881**	**1,686,014**

- **Treasury shares held directly:**

At 31 December 2015, Ipsos SA held 25,111 treasury shares directly at an average cost of €25.81. At 31 December 2015, the Ipsos share was valued at €21.22.

Over the course of the year, Ipsos SA delivered 349,824 free shares to employees under the free share allocation plan of April 2011.

At the same time, Ipsos SA repurchased 374,500 treasury shares.

- **Treasury shares held under a market-making agreement:**

At 31 December 2015, Ipsos SA held 26,965 treasury shares acquired at an average cost of €21.22 per share under a market-making agreement.

4.4 – Prepaid expenses

Amounts in euros	31/12/2015	31/12/2014
OPERATING EXPENSES		
Other operating expenses	1,900	
Insurance	4,544	4,544
Total	**6,444**	**4,544**

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. This syndicated loan was repaid on 31 December 2015. These costs had been fully amortised at 31 December 2015.

- **Expenses on the arrangement of a €215 million credit facility:**
  In October 2015, Ipsos SA arranged a €215 million credit facility. The expenses relating to the arrangement of this facility were equal to €1,133,350.

The changes in deferred expenses during the year break down as follows:

Amounts in euros	31/12/2014	Increases	Amortisation	31/12/2015
Borrowing issuance costs	1,169,958		(1,169,959)	-
Total	**1,169,958**	**-**	**(1,169,959)**	**-**

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	921	921	41,812
Financial debts	69,582,069	69,582,069	275,029
Accounts payable	475,006	475,006	163,619
Total	**70,057,996**	**70,057,996**	**480,460**

4.7 – Shareholders' 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 – Shareholders' equity

Amounts in euros	Share capital	Share premiums	Other reserves	Prior-year earnings	Profit for the year	Total
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						-
Capital increase through issue of initial shares						-
Capital decrease through the exercise of options						
Capital increase through capitalisation of retained earnings						-
Dividends paid				(31,698,514)		(31,698,514)
Allocation of profits				22,026,819	(22,027,061)	-
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**
Capital increase through issue of shares						-
Capital increase through issue of initial shares						-
Capital decrease through the exercise of options						-
Capital increase through capitalisation of retained earnings						-
Dividends paid				(33,994,274)		(33,994,274)
Allocation of profits				31,583,021	(31,583,021)	-
Profit for the year					46,714,679	46,714,679
Balance at 31 December 2015	**11,334,059**	**540,202,205**	**1,187,275**	**32,202,403**	**46,714,679**	**631,640,624**

4.8 – Provisions for liabilities

Amounts in euros	31/12/2014	Allowances	Releases	31/12/2015
Provisions for foreign exchange losses	34,992,716	70,057,996	(34,992,716)	70,057,996
Other provisions for liabilities	572,506		(239,386)	333,120
Total provisions for liabilities and charges	**35,565,222**	**70,057,996**	**(35,232,102)**	**70,391,116**

4.9 – Bank borrowings and debts

4.9.1 – Change in bank borrowings and debts

Amounts in euros	31/12/2014	Increases	Decreases	Exchange rates	Reclassification	31/12/2015
Other bonds	366,162,137	322,827	-	35,719,045	-	402,204,008
Bank borrowings and debts	333,506,155	1,284,686,585	(1,330,457,222)	19,574,736	-	307,310,253
Miscellaneous borrowings and debt	6,494,962	3,717,230	(6,207,493)	14,817		4,019,516
Total	**706,163,254**	**1,288,726,641**	**(1,336,664,716)**	**55,308,598**	**-**	**713,533,777**

4.9.2 – Maturity of borrowings and debts

Amounts in euros	Gross	Due in 1 year or less	Over 1 year, less than 5 years	Over 5 years
Other bonds	402,204,008	3,878,712	370,769,496	27,555,800
Bank borrowings and debts	307,310,253	20,252,645	287,057,609	
Miscellaneous borrowings and debt	4,019,516	4,019,516		
Total	**713,533,777**	**28,150,873**	**657,827,105**	**27,555,800**

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	2,578,826	2,578,826		
Amounts due to employees	43,531	43,531		
Social security and other welfare agencies	118,850	118,850		
State: corporate income tax payable		-		
State: VAT payable	6,378	6,378		
State: commitments guaranteed		-		
State: other taxes payable	8,271	8,271		
Total	**2,755,856**	**2,755,856**	**-**	**-**

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	12,370,976	12,370,976		
Miscellaneous liabilities	16,936,158	16,936,158		
Total	**29,307,134**	**29,307,134**	**-**	**-**

[1]*Including an amount of €16,899,158 in respect of free shares to be granted to employees.*

5 – Financial commitments and other disclosures

5.1 – Financial commitments

Commitments given (in euros)	31/12/2015	31/12/2014
Deposits	-	3,159,743
Comfort letters	38,486,195	37,341,610
Undertakings to purchase minority interests / Shareholders	80,890,000	84,470,000
Total	**119,376,195**	**124,971,353**

Commitments received (in euros)	31/12/2015	31/12/2014
Undertaking to repay a waived loan in accordance with a return to better fortune clause	-	4,638,987
Total	**-**	**4,638,987**

5.2 – Accrued income and accrued expenses

Amounts in euros	31/12/2015	31/12/2014
TRADE RECEIVABLES	3,193	
Accrued income	*3,193*	
OTHER RECEIVABLES	451,271	595,370
Suppliers – amounts due		
Dividend receivables	*451,271*	*595,370*
Total accrued income	**454,464**	**595,370**
BANK BORROWINGS AND DEBTS	***4,118,840***	***3,942,694***
Accrued interest on debt	4,118,840	3,942,694
TRADE PAYABLES	***916,450***	***657,614***
Accrued costs	916,450	657,614
Other payables		
Accrued income		
TAX AND SOCIAL SECURITY LIABILITIES	***58,290***	***66,788***
Accrued holiday pay	30,080	25,626
Holiday bonus accrual	5,004	7,083
Provision on apprenticeship tax	5,832	8,477
Continuing professional training accrual	533	5,550
Accrued social security charges on accrued holiday pay	14,138	12,044
Accrued social security charges on holiday bonus accrual	2,352	3,329
Accrued liabilities	301	256
State: other accrued taxes		4,350
State: accrued tax on bonuses	50	71
OTHER PAYABLES	***16,936,158***	***19,496,073***
Accrued expenses1	16,936,158	19,496,073
Total accrued expenses	**22,029,739**	**24,163,168**

[1]*Including €16.9 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 interests1	Liabilities, commercial paper receivables
FIXED ASSETS			
Equity interests		1,272,471,652	
Long-term loan from equity interests	416,335	35,901,774	
Other long-term investments			
CURRENT ASSETS			
Trade receivables	5,063,973	973,751	
Other receivables	122,608	34,709,780	
LIABILITIES			
Miscellaneous borrowings and debt		4,019,516	
Trade payables	(8,682)	27,969	
Miscellaneous liabilities	9,785,357	2,582,153	
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	13,002	10,566	
Waiver of receivables			
FINANCIAL INCOME			
Interest on current accounts during the period	1,152		

[1]Subsidiaries directly held by Ipsos SA

Ipsos SA recorded a receivable of €16.9 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	31/12/2015	31/12/2014
The Company entered into interest-rate swaps to cover interest payments. At 31 December 2015, the notional amounts of the outstanding swaps stood at a market value of €3,626,487	172,372,000	165,903,000

5.5 – Average headcount

Headcount	Headcount	Temporary employees
Managerial grades	2	-
Total	**2**	**-**

5.6 – Executive compensation

In 2015, the total compensation and benefits in kind paid to senior executives amounted to €862,130.

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 – Pensions and similar liabilities

The pension liabilities of Ipsos SA amounted to €129,632 as at 31 December 2015.

20.5. Age of the latest financial information

31 December 2015

20.6. Dividend policy

It is the Company's policy to pay dividends in respect of a year, in full, in July of the following year.

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 this Reference document.

20.7. Legal and arbitration proceedings

As of the date of this Reference document, the Group is not involved in any material litigations or disputes.

The litigation between Ipsos and Aegis concerning the acquisition of the Synovate group mentioned in section 20.7 of the 2014 Reference document came to an end following one last mediation on 5 February 2016. Further details on this litigation and its settlement are presented in Note 6.7 to the consolidated financial statements for the financial year ended 31 December 2015.

20.8. Significant change in the issuer's financial or commercial position

Since 1 January 2015, the Ipsos Group has carried out the 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 31 December 2015.

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 2015 and 31 December 2014 is as follows:

Euros	31/12/2015			
	Total due	Of which due for 0 to 30 days	Of which due for 31 to 60 days	Of which due for more than 60 days
At 31 December 2015	1,681,286	1,361,040	134,894	185,352
At 31 December 2014	952,783	745,116	422	207,244

20.10. Auditors' fees

In thousand euros	GrantThornton				PricewaterhouseCoopers			
	Amount (excluding tax)		%		Amount (excluding tax)		%	
	2015	2014	2015	2014	2015	2014	2015	2014
Audit								
Statutory audit	*1,972*	*1,743*	100%	100%	2,130	1,648	100%	100%
Parent company	*387*	*283*	*16%*	*16%*	*334*	*290*	*18%*	*18%*
Subsidiaries	*1,585*	*1,461*	*84%*	*84%*	*1,796*	*1,358*	*82%*	*82%*
Other related audit works	-	-	*0%*	*0%*	-	-	*0%*	*0%*
Parent company	-	-	*0%*	*0%*	-	-	*0%*	*0%*
Subsidiaries	-	-	*0%*	*0%*	-	-	*0%*	*0%*
Sub-total	**1,972**	**1,743**	**100%**	**100%**	**2,130**	**1,648**	**100%**	**100%**
Other services								
Tax, Legal, Employment-related	-	-	*0%*	*0%*	-	-	*0%*	*0%*
Others	-	-	*0%*	*0%*	-	-	*0%*	*0%*
Sub-total	**-**	**-**	**0%**	**0%**	**-**	**-**	**0%**	**0%**
Total	**1,869**	**1,743**	**100%**	**100%**	**2,130**	**1,648**	**100%**	**100%**

Additional Information

21. Additional information

21.1. Share capital

21.1.1. Issued capital

At 31 December 2015, 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.

Between 1 January and 31 December 2015 no new shares were created.

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 2015, Ipsos SA directly held 50,918 of its own shares, with a par value of €0.25 each, representing 0.11% of the share capital including 26,965 shares held under the liquidity contract and 23,953 shares outside of the liquidity contract (for more information on the use of the liquidity agreement, please refer to Section 21.1.3.1 below. There is therefore no treasury stock.

21.1.3.1. Information on transactions involving shares held by the issuer during the 2015 financial year

A. Summary of the main characteristics of the "2015 Buyback Programme"

At the Combined Shareholders' Meeting of 24 April 2015, Ipsos SA's shareholders authorised Ipsos SA, in the nineteenth 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 "2015 Buyback Programme").

The principal characteristics of the "2015 Buyback Programme" are as follows:

- the maximum purchase price under the share buyback programme 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;
- the authorisation is valid for 18 months;
- the maximum number of shares purchased by the Company during the period of the share buyback programme may not exceed 10% of the shares comprising the Company's share capital as at 24 April 2015;
- 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 "2015 Buyback programme" 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 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 by virtue of the twentieth resolution adopted by the General Meeting of Shareholders of 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.

B. *Purchases and sales of its own shares carried out by Ipsos SA outside of the liquidity contract*

The Ipsos SA Buyback programme in force on 1 January 2015, approved by the shareholders on 25 April 2014 (the "2014 Buyback Programme"), expired on 24 April 2015.

The 2015 Buyback Programme currently in force will expire on 24 October 2016. A new Share Buyback Programme will be submitted to the shareholders at the Annual General Meeting of 28 April 2016.

On 1 January 2016, Ipsos SA held directly 23,953 of its own shares (outside of the liquidity agreement).

Under the 2014 Buyback Programme (outside of the liquidity contract), the following purchases were made between 1 January 2015 and 24 April 2015:

- between 1 January 2015 and 31 March 2015, purchase of 269,097 shares at an average price of €25.63;
- between 1 April 2015 and 24 April 2015 inclusive, purchase of 105,403 shares at an average price of €26.23.

No transactions were conducted between 24 April 2015 and 31 December 2015.

However, during the 2015 financial year, Ipsos SA transferred 350,982 treasury shares to fulfil the delivery of free shares granted by the Board of Directors at its meetings of 25 April 2013.

At 31 December 2015, Ipsos SA held 23,953 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 programmes 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 Programmes in 2015.

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 2015 and 31 December 2015:

- between 1 January 2015 and 31 March 2015, purchase of 67,561 shares at an average price of €23.11 and sale of 78,001 shares at an average price of €23.39;
- between 1 April 2015 and 30 June 2015, purchase of 57,179 shares at an average price of €25.04 and sale of 52,888 shares at an average price of €25.37;
- in the third quarter of 2015, purchase of 66,896 shares at an average price of €21.16 and sale of 56,599 shares at an average price of €21.64;
- in the fourth quarter of 2015, purchase of 40,281 shares at an average price of €19.57 and sale of 49,161 shares at an average price of €19.81.

As at 1 January 2015 and 31 December 2015, Ipsos SA held respectively 31,697 and 26,965 of its own shares under the liquidity contract.

The transaction fees amounted to €38,941 during the 2015 financial year.

Summary of the operations

Transactions in its own shares carried out during the period between 1 January 2015 and 31 December 2015 can be summarised as follows:

Ipsos SA's share capital at 1 January 2015 (number of shares)	45,336,235
Capital held in treasury at 1 January 2015	32,132
Number of shares purchased between 1 January 2015 and 31 December 2015	606,417
Weighted average price of shares purchased	24.51
Number of shares sold or transferred between 1 January 2015 and 31 December 2015	587,631
Gross weighted average price of shares sold	22.67
Number of shares cancelled during the previous 24 months	0
Ipsos SA's share capital at 31 December 2015	**45,336,235**
Capital held in treasury at 31 December 2015	**50,918 shares Or 0.11%**

D. Summary of the operations

Declaration by the issuer of transactions in its own shares at 31 December 2015	
Percentage of capital held in treasury directly and indirectly at 31 December 2015	0.11%
Number of shares cancelled during the previous 24 months	0
Number of shares held in portfolio at 31 December 2015	50,918
Accounting value of portfolio at 31 December 2015	1,220,429
Market value of portfolio at 31 December 2015	1,080,480

21.1.3.2. Buyback programme submitted to the General Meeting of 28 April 2016

A. Overview of the "2016 Buyback Programme"

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 28 April 2016 will be asked to cancel, effective immediately, the authorisation granted to the Board of Directors by the Combined General Meeting of 24 April 2015, and, in accordance with the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code, to approve a new Buyback Programme 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 "2016 Buyback Programme").

The "2016 Buyback Programme" will be activated at the meeting of the Board of Directors of Ipsos SA following the General Meeting of Shareholders on 28 April 2016.

B. Date of the General Shareholders Meeting of Ipsos SA to approve the "2016 Buyback Programme"

The General Shareholders Meeting to be held on 28 April 2016 will be asked to approve the "2016 Buyback Programme".

C. Number of Ipsos SA' shares held by Ipsos SA

At 31 December 2015, Ipsos SA held 50,918 of its own shares, representing 0.11% of the Ipsos SA's share capital.

D. Distribution by objective of the shares held

Of the 50,918 own shares held by Ipsos at 31 December 2015:

- 26,965 shares were held under the liquidity contract entered into between Ipsos SA and Exane BNP Paribas in July 2012;
- 23,953 shares were held for the purpose of allowing Ipsos SA to meet its obligations relating to free share programmes for the benefit of employees and executive officers of Ipsos SA and its subsidiaries.

It should be noted that at 31 December 2015, commitments relating to free shares granted but not yet delivered amounted to 877,865 shares. No reallocation has been made.

E. Purposes of the "2016 Buyback Programme"

- 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 Financial 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 sixteenth resolution by the General Meeting on 28 April 2016;
- 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 "2016 Buyback Programme" and maximum number of shares that can be purchased under the "2016 Buyback Programme"

The maximum percentage which Ipsos SA could purchase as part of the "2016 Buyback Programme" is 10% of Ipsos SA's share capital existing as at the General Meeting of 28 April 2016, 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 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 Programme is €250,000,000.

H. Characteristics of the shares covered by "2016 Buyback Programme"

The Ipsos shares covered by the "2016 Buyback Programme" are ordinary shares.

I. Term of the "2016 Buyback Programme"

The "2016 Buyback Programme" would be authorised for a period of 18 months following the approval date, i.e. until 28 October 2017.

J. Other terms and conditions of the "2016 Buyback Programme"

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 24 April 2015 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 24 April 2015 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 2015 financial year are set out in the table below.

The only use of the delegated powers or authorisations during the 2015 financial year concerns the delegation to freely grant existing Ipsos SA ordinary shares or to issue shares granted by the General Meeting on 24 April 2015. The Board has used this latter delegation to grant 68,918 shares to its employees and Directors or officers who are French residents at the time of its meeting on 24 April 2015.

Capital increase reserved for members of the employee savings plan of Ipsos SA

The twenty-first resolution of the Extraordinary General Meeting of 24 April 2015 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 2015.

Summary of delegations of powers covering capital increases

Description of the powers delegated	Ceiling	Date of authorisation (resolution)	Use of authorisation during the financial year	Expiry date
Authorisation 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	24/04/2015 (21st resolution)	None	24/06/2017
Delegation to award free shares of Ipsos SA	1% of the capital on the date of the decision to grant by the Board of Directors, i.e. 453,363 shares	24/04/2015 (22nd resolution)	Free allocation by the Board of Directors at its meeting of 24 April 2015 of 68,918 shares to French resident employees or corporate officers.	24/06/2018
Overall limit for the issues under resolutions 18 to 20 and 22 to 24 of the General Shareholders Meeting of 25 April 2014, and resolutions 21 and 22 of the General Shareholders Meeting of 25 April 2015.	€5,665,000	25/04/2014 (17th resolution)	-	-
Overall limit for the issues under resolutions 19, 20, and 22 to 24 of the General Shareholders Meeting of 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 right 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 right 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 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 (20th resolution)	None	25/06/2016
Authorisation to set the issue price of shares or marketable securities issued through public offering or an offering covered by Article L .411-2 II of the French Monetary and Financial Code	10% of share capital per year	25/04/2014 (21st resolution)	None	25/06/2016

without preferential subscription rights				
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 Shareholders Meeting 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 Shareholders Meeting of 25 April 2014	25/04/2014 None	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 28 April 2016 will be asked to grant the Board of Directors new delegations of powers. These delegations shall do away with the portions not used for the aforementioned authorisations.
These delegations will be described in Chapter 26 of this Reference document presenting the resolutions proposed to the Shareholders' Meeting of 28 April 2016.

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 programmes of (i) options to subscribe for or purchase Company shares and (ii) its free share program during 2015. This report appears in Section 26.2 of the 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 ten 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 ten 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 programme was implemented by the Board of Directors held on 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.

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 31/12/15	Cumulative number of options cancelled and/or expired at 31/12/15	Number outstanding at 31/12/15	Final exercise date
04/09/2012 (IPF 2020 - French plan)	04/09/2016	423,990	€24.63	-	(40,240)	383,750	04/09/2020
04/09/2012 (IPF 2020 – International plan)	04/09/2015	1,545,380	€24.63	-	(412,918)	1,132,462	04/09/2020
		1,969,370		**-**	**(453,158)**	**1,516,212**	

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 the executive officers	146,160
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[1]	24.63
Exercise terms[2]	One option gives access to one share
Number of shares subscribed for at 31 December 2015	0
Options to subscribe or purchase still to be delivered at the end of the year	**1,516,212**

[1] The Extraordinary General Meeting decided that the subscription price of the shares resulting from the exercise of options would be set by the Board of Directors, in accordance with the terms and conditions established by the current applicable laws, with no discounts. Consequently, the unit subscription price for the share options will be the greater of:

- *the average closing price for Ipsos shares during the 20 stock exchange sessions preceding the Allocation Date, i.e. €24.63;*
- *the opening price for Ipsos shares as of the Allocation Date, i.e. €23.945.*

The subscription price established by the Board is therefore €24.63, or the average of the 20 most recent closing prices for Ipsos shares.

[2] Once vested, the stock options can be exercised until the expiry date and the exercise of the stock options is not subject to any conditions or performance criteria.

Potential dilution

At 31 December 2015, if all the options under the plans described above were to be exercised, the potential dilution would be 3.34% (1,516,212 potential new shares).

	Issue/grant date	Exercise price	Exercise period	Potential dilution
Share options	04/09/2012	€24.63	04/09/15-16 to 04/09/20	1,516,212
Total				**1,516,212**

21.1.4.2.2. Free share grants

A. Annual share grant plans

Overview

The different free share plans that exist within 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 Nomination and Remuneration 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 2015, 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 24 April 2015.

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.

The variable remuneration of the Company's managers is comprised of two parts: (i) the potential annual bonus (ranging between 5% and a maximum of 52% of the base salary); and (ii) eligibility for a free share grant (ranging between 1% and a maximum of 60% 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 programme is a large plan that covers about 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 Director who is Executive Officer 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 programme, 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 2015.

Categories of recipients	Number of persons per category receiving free shares	% of the total shares granted in 2015	% of variable remuneration as compared to base salary
Executive officers	5	6.97%	Bonus: 10-52% Free shares: 1-60%
Members of the MBEC* (excluding the executive officers)	15	14.14%	
Partnership Bonus Pool (excluding the executive officers and the MBEC)	150	34.35%	
Other managers	810	44.54%	Bonus: 5-25% Free shares: 1-60%
Total	**980**	**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 2015 Plans represented 0.90% of the share capital of Ipsos at 31 December 2015.

Elements of the Free Share Plans:

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.

Additional performance criteria: The free shares granted to executive officers of the Company are also subject to additional performance criteria in accordance with the AFEP-MEDEF's Corporate Governance Code. This criteria is specifically described in Sections 15.1.2.2. and 15.3.1 (Table 10) of the Reference document.

The final grants of free shares to other recipients of the plans are only subject to the above-referenced condition of two years of service. The Company does not think 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 more than 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, and 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.

Ipsos also endeavours to mitigate the dilutive effect of the free share plans, by purchasing its own shares through its share buyback programme.

Understanding the fulfilment of the Free Share Plan's performance criteria

Each year, the Board of Directors, on the recommendation of the Nomination and Remuneration 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 specified in Section 15.3.1 (Table 10) of this Reference document.

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.

Free share plans 2013

At its meeting of 25 April 2013 the Board of Directors granted 414,155 free shares of Ipsos SA including 76,735 Ipsos shares to French residents under the French Plan (including 33,620 to executive officers of Ipsos SA) and 337,420 shares to non-French residents as part of the International Plan (including 6,838 to an executive officer of Ipsos SA).

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 2013.

Taking into account the cancellation of 14,888 shares and the delivery of 350,982 shares during the 2015 financial year, no share from these plans remained to be delivered as at 31 December 2015.

Free share plans 2014

At its meeting of 25 April 2014 the Board of Directors granted 410,135 free shares of Ipsos SA including 61,110 Ipsos shares to French residents under the French Plan (including 26,495 to executive officers of Ipsos SA) and 349,025 shares to non-French residents as part of the International Plan (including 5,299 to an executive officer of Ipsos SA).

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 60,622 shares during the 2015 financial year, 335,844 shares remained to be delivered as at 31 December 2015.

Free share plans 2015

At its meeting of 24 April 2015 the Board of Directors granted 413,179 free shares of Ipsos SA including 68,918 Ipsos shares to French residents under the French Plan (including 23,096 to executive officers of Ipsos SA) and 344,261 shares to non-French residents as part of the International Plan (including 5,774 to an executive officer of Ipsos SA).

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 24 April 2015.

Taking into account the cancellation of 17,789 shares during the 2015 financial year, 395,390 shares remained to be delivered as at 31 December 2015.

B. Long-term incentive plan: IPF 2020 programme

At its meeting of 4 September 2012 the Board of Directors, under the IPF 2020 programme (see Section 5.5.1.1 above), granted (i) 42,399 free shares to French residents under the French IPF 2020 free share plan (including 14,616 to corporate officers of Ipsos SA exercising executive functions within the Group), and (ii) 154,538 free shares (including 3,248 to corporate officers of Ipsos SA exercising executive functions within 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 authorisation made by the Extraordinary General Meeting of 5 April 2012 (22nd resolution).

Taking into account the cancellation of 18,688 shares during the 2015 financial year, 146,631 shares remained to be delivered as at 31 December 2015.

Summary table of the free share plans

	Grant date	Number of shares granted	Cumulative number of cancellations	Shares delivered	Remai-ning shares	Delivery date	Potential dilution
Shares granted in 2012	04/09/2012 (IPF 2020)	196,937	(50,306)	-	146,631	04/09/2017	0.32%
Shares granted in 2013	25/04/2013	414,155	(63,173)	(350,982)	-	25/04/2015	-
Shares granted in 2014	25/04/2014	410,135	(74,291)	-	335,844	25/04/2016	0.74%
Shares granted in 2015	24/04/2015	413,179	(17,789)	-	395,390	24/04/2017	0.87%
Total		1,434,406	(205,559)	(350,982)	877,865		**1.94%**

Potential dilution

As at 31 December 2015, 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 1.94% (877,865 potential new shares).

21.1.4.2.3. Maximum potential dilution

As at 31 December 2015, if (i) the free shares granted but not yet delivered would come to be delivered by the creation of new shares through a capital increase, and (ii) all the options from the aforementioned programme were exercised, the maximum potential dilution would be 5.28% (2,394,077 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	Recognition of 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	Recognition of the increase in share capital through the issue of 133,341 new shares following the exercise of the 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	Recognition of 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 Programme 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	Recognition of the increase in share capital through the issue of 48,299 new shares following the exercise of the 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	Recognition of the 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	Recognition of the 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	Recognition of 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	Recognition of 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	Recognition of 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 September 2011	Recognition of the increase in share capital by public offering through the issue of 10,967,552 new shares, i.e. 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. Executive Management

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 2015 financial year" in this Reference document.

21.2.3. A description of the 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 2015, 12,443,058 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 Section 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 second 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 authorised 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 Section 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" of 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.

Article 12 of the articles of association states that 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 one or two year term of office until the Shareholders' Meeting approving the 2016 financial statements." The directors may be re-elected indefinitely subject to the provisions concerning age limits. 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:

- authorisation from the Board of Directors to buy, hold or transfer Ipsos shares (granted by the Ordinary General Meeting of 24 April 2015 through the 19th resolution and to be submitted to the General Meeting of 28 April 2016 through the proposed fifteenth resolution);
- authorisation of the Board of Directors to reduce the share capital by cancelling ordinary shares (granted by the Extraordinary General Meeting of 24 April 2015 through the 20th resolution and to be submitted to the General Meeting of 28 April 2016 through the proposed 16th 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.

Didier Truchot is entitled to a severance payment in the event of dismissal in accordance with the conditions set out in Section 15.1.5 of this Reference document.

Laurence Stoclet and Carlos Harding, Pierre Le Manh and Henri Wallard benefit from a change in control clause as set out in Section 15.1.5 "Dismissal indemnities" of this Reference document.

22. Material contracts

22.1. Financial contracts

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 fixed rates of these tranches are respectively 4.46%, 5.18%, and 5.48%.

• On 2 August 2013, Ipsos entered into a variable-rate, multi-currency syndicated loan facility for a nominal amount of €150 million with a pool of banks, for a term of five years (2 August 2018).

• On 30 December 2015, Ipsos entered into a variable-rate, multi-currency syndicated loan facility for a nominal amount of €215 million with a pool of banks, for a term of five years (30 December 2020) with two one-year extension options.

• On 12 November 2013, six "Schuldscheindarlehen" (SSD) loan agreements were taken out through Private Investors (French and foreign), in euros (€52.5 million) and in USD ($76.5 million).

For financing agreements, also refer to Note 5.9 "Financial debt" to the consolidated financial statements appearing in Section 20.2, as well as Section 4.3.3 "Liquidity Risk" of this Reference document.

22.2. Operational contracts

Other than contracts entered into within the normal conduct of business, including for purchase or sale transactions or within the financing operations mentioned in this Reference document, the Group is not aware of any other significant contracts that were entered into by companies of the Group in the two years preceding the date of this Reference document, still in effect on that date, that would contain provisions conferring an obligation or commitment likely to have a significant effect on the Group's business activity or financial position.

Within the framework of the services that Ipsos is required to deliver globally to the same client, Ipsos's policy is to enter into global framework service agreements with its key clients. This type of contract includes all of the financial and legal conditions as well as the operational rules governing relations between Ipsos and its clients in all countries concerned. Based on this global framework agreement, orders for services are entered into separately between Ipsos and the Client's local subsidiaries charged with describing the services, their financial conditions, as well as the specific rules for each country. However, the principle is that the global framework agreement prevails over the service orders and governs all contractual relations between Ipsos and its client in each country. These framework agreements are often entered into for a term of three years or an automatically renewable one-year term (concerning client risk, also refer to Section 4.1.3. of this Reference document).

23. Third party information, statement by experts and declarations of any interest

N/A.

24. Publicly available documents

Person responsible for financial information:

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: 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.

2015 annual financial report :

A cross reference table between the annual financial report and this Reference document is presented in Chapter 27 of this Reference document.

2015 management report:

A cross reference table between the 2015 management report and this Reference document is presented in Chapter 27 of this Reference document.

List of press releases published over the last 12 months:

List of press releases published over the last 12 months	
Available on: www.ipsos.com	
15/01/2015	The Ipsos "New Way"
24/02/2015	Ipsos in 2014 - Stability confirmed
26/02/2015	Ipsos Launches Ipsos Connect for Brand Communication, Advertising and Media Services
22/04/2015	Ipsos: First quarter of 2015 - Sharp increase spurred by currency exchange rates
18/05/2015	Tim Farmer joins Ipsos as Global Managing Director of Ipsos MediaCell
23/06/2015	Talent Development - a Priority for Ipsos
15/07/2015	Ipsos acquires RDA Group and strengthens its leadership in Automotive Quality Tracking offer
22/07/2015	Ipsos : 2015 First-Half Results - An encouraging half year, despite its challenges
21/10/2015	Ipsos: Third quarter of 2015 - Market trend remains stable
15/12/2015	2015 Regional Elections – 2nd round: Ipsos / Sopra Steria forecasts proved extremely accurate
17/02/2016	Ipsos in 2015: Some positives, some negatives

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 has been hosting Investor Days since 2015. Thus, on 15 January 2015, an Investor Day was held at its registered office, during which "The Ipsos New Way" was presented at that meeting.

Managers of the Group frequently meet journalists, analysts and investors who request a meeting (contact: Ms Laurence Stoclet, Deputy Chief Executive Officer and Group CFO, Tel.: +33 (0)1 41 98 90 20. Email: finance@ipsos.com).

Schedule of future communications:

- 27 April 2016: publication of first quarter of 2016 revenue;
- 26 July 2016: publication of first half of 2016 results;
- 26 October 2016: publication of third quarter of 2016 revenue.

25. Information on holdings

Please refer to the note 7.1 “Consolidated group” 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.

General Meeting of Shareholders of 28 April 2016

26. General Meeting of Shareholders of 28 April 2016

26.1. Board of Directors' report to the Ordinary and Extraordinary Shareholders' Meeting of 28 April 2016

The Ordinary and Extraordinary General 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 28 April 2016 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 2015 are described under section 9.2.1 and 9.2.2 of the Company's Reference document.

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 2015, as approved by the Board of Directors.

The annual financial statements show a profit of €46,714,679.

The consolidated financial statements show a profit of €95,924,000.

We invite you to approve the resolution relating to the above.

2.2 Allocation of profits for the financial year ended 31 December 2015 and dividend distribution of €0.80 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 2015:

Origin of the profits to be allocated	
Profits from the financial year	€46,714,679
Prior retained earnings	€32,202,408
Total	**€78,917,087**

Allocation of profits	
Dividend	€36,228,254
Balance, to the retained earnings account	€42,688,833
Total	**€78,917,087**

The retained earnings account would therefore be increased to €42,688,833.

Each of the shares making up the share capital and conferring rights to dividends would be paid a dividend of €0.80. 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 1 July 2016. The payment of the dividend would take place on 5 July 2016.

Pursuant to the provisions of Article 243 bis of the French General Tax Code, the dividend would be eligible for the 40% rebate 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.

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]
2014	€0.75	100%
2013	€0.70	100%
2012	€0.64	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 the Statutory Auditors' special report and of a commitment made to Didier Truchot (fourth and fifth resolutions)

The fourth resolution relates to the approval of the Statutory Auditors' special report on related-party agreements, which does not include any new agreement or commitment entered into during the 2015 financial year.

The fifth resolution relates to the approval of commitments made towards Didier Truchot, in his capacity as Chairman and Chief Executive Officer, and corresponding to compensation or benefits due or liable to become due as a result of the termination of his duties, or subsequent to it.

This commitment consists of a termination payment that Didier Truchot may be entitled to, subject to achievement of a performance criterion, in the event the revocation of his mandate. This compensation is equal to twice the amount of gross compensation received by Didier Truchot in the year preceding the termination of his duties at Ipsos SA.

The performance criterion to which payment of this compensation is subject, and which was established by the Board of Directors, is 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 2016, the performance criterion will be met in any of the following situations: (i) revenues in 2015 are higher than in 2014, (ii) revenues in 2014 are higher than in 2013; or (iii) revenues in 2013 are higher than in 2012.

Didier Truchot's terms of office as Chairman and Chief Executive Officer will expire at the end of the General Meeting, and their renewal will be proposed to the Board of Directors that is to meet immediately afterwards.

Consequently, pursuant to Article L. 225-42-1 of the French Commercial Code, we invite you to once again approve this commitment, which has not been changed since your prior approval at the General Meeting on 7 April 2011.

We invite you to approve the resolution relating to the above.

2.4 Renewal of the terms of office of two Directors (sixth and seventh resolutions)

The terms of office for Directors Didier Truchot and Mary Dupont-Madinier will expire after this General Meeting.

Consequently, the sixth and seventh resolutions submitted for shareholders' approval relate to the renewal of these two appointments for another four years, i.e. until the General Meeting called to approve the financial statements for the financial year ending on 31 December 2019, to be held in 2020.

It is hereby stipulated that the term of office of Didier Truchot, Chairman and Chief Executive Officer, is also expiring at the end of the General Meeting, and that the Board of Directors that is to meet after the General Meeting will be called on to deliberate on this point.

Mary Dupont-Madinier has met all the relevant criteria to continue to be qualified as an Independent Director.

Detailed information on the experience, functions and mandates of both the above directors are provided in the presentation found in sections 26.3 and 14 of this Reference document.

Following these renewals, the Board of Directors will consist of 11 members, four of whom will be women (i.e., more than one-third of the Board members), with the understanding that this percentage will be increased to at least 40% at the end of the next Ordinary General Meeting to be called in 2017 to vote on the financial statements for the 2016 financial year, in compliance with applicable legal requirements in such matters. Four directors are independent directors, within the meaning of the AFEP-MEDEF Corporate Governance Code.

We invite you to approve the resolution relating to the above.

2.5 Renewal of the term of office of one Principal Statutory Auditor and appointment of a new Substitute Statutory Auditor (eighth and ninth resolutions)

The appointments of PricewaterhouseCoopers Audit, one of two Principal Statutory Auditors, and of Etienne Boris, one of two Substitute Statutory Auditors, will expire at the end of the General Meeting.

The Board of Directors, after receiving a favourable recommendation from the Audit Committee on this point, proposes to renew the appointment of PricewaterhouseCoopers Audit, and to appoint, as new Substitute Statutory Auditor, Mr. Jean-Christophe Georghiou.

PricewaterhouseCoopers Audit was first appointed on 31 May 2006.

We invite you to approve the resolution relating to the above.

2.6 Opinion on the items of remuneration and benefits due or awarded for the financial year ended on 31 December 2015 to the executive officers (tenth to fourteenth resolutions)

The tenth to fourteenth 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 2015 to the executive officers who receive remuneration and benefits as follows:

- Didier Truchot;

- Carlos Harding;

- Pierre Le Manh;

- Laurence Stoclet; and

- Henri Wallard.

The Company would like to emphasise 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 Chief Executive Officer and/or the Board of Directors bear responsibility for decisions regarding the 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.

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 2015.

Detailed information on their respective remuneration and benefits is provided under section 15 of the Reference document.

We invite you to approve the resolution relating to the above.

2.7 Authorisation 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 (fifteenth resolution)

The General Meeting of 25 April 2014 authorised, in its ninth resolution, the Board of Directors to purchase Company shares for a period of 18 months as from the date of this meeting for the purpose of complying with a certain number of objectives mentioned in the programme, including the following: to manage the secondary market and share liquidity; to cancel shares so acquired; to grant stock options or free shares to the employees or Directors or officers of the Ipsos group, or in the context of an external growth transaction.

The Company implemented its share buy-back programme during the 2015 financial year in order to cover the employees' and Directors and officers' share-based incentive programmes in force across the Ipsos group. In that respect, the Company purchased in aggregate 374,500 of its own shares at an average price of €25.81 and transferred 350,982 of its shares to grant free shares in the context of these programmes.

In addition, under its liquidity contract, the Company purchased 231,917 of its own shares at an average price of €22.41, and sold 236,649 shares at an average price of €22.67.

In total, the number of the Company's own shares purchased under these operations is 606,417 at an average price of €24.51.

Since this authorisation expires in 2016, it is proposed to the shareholders to grant a new authorisation to the Board of Directors to buy back Company shares in accordance with applicable laws and regulations and within certain limits to be set by the shareholders.

Particularly, the authorisation 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 buy-back programme (€250,000,000 after expenses) and (iii) the volume of shares which may be purchased in accordance with applicable laws and regulations (10% of the share capital of the Company as of the date of the General Meeting, it being stipulated that this ceiling is reduced to 5% when it applies to shares acquired by the Company for the purpose of their conservation and later remittance in payment or exchange in the context of an external growth transaction).

This authorisation would be granted for a period of 18 months and would supersede and cancel the authorisation given in the nineteenth resolution adopted by the General Meeting of 24 April 2015.

It should be noted that this authorisation may not be implemented while a takeover bid for the Company, submitted by a third party, is in progress.

We invite you to approve the resolution relating to the above.

3. Extraordinary Resolutions

3.1 General Meeting authorisation to the Board of Directors to cancel shares acquired by the Company under the share buy-back programme within a maximum of 10% of its share capital in any 24-month period (sixteenth resolution)

The sixteenth resolution submits to the approval of the shareholders the authorisation 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 programme to be approved under the fifteenth resolution (or under any other authorisation of a Company's share buy-back programme).

This authorisation would be granted for a period of 24 months and would supersede and cancel the authorisation given in the twentieth resolution adopted by the General Meeting of 24 April 2015.

We invite you to approve the resolution relating to the above.

3.2 Authorisation to the Board of Directors to make free grants of existing or newly-issued shares to employees of the Company and/or its subsidiaries and to eligible Directors or officers of the Company, without preferential subscription rights (seventeenth resolution)

Description of the proposed resolution:

In accordance with the provisions of Articles L. 225-197-1 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 or officers 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.

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.

The Company's eligible Directors or officers, i.e. its executive officers, shall keep at least 25% of the vested shares for the duration of their employment.

This authorisation would be granted for a period of 38 months and would supersede and cancel the authorisation given in the twenty-second resolution adopted by the General Meeting of 24 April 2015.

It is also stipulated that in the event of an allocation of free shares to be issued by the Company, these issues shall not exceed the ceilings set forth in the twenty-seventh resolution that is proposed to you.

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 for the present General Meeting.

Size of the Free Share Plan:

The Company’s free share plan is a large plan that covers some 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, or to certain categories of them, as well as the Company's Directors or officers pursuant to this seventeenth resolution, which is subject to your vote, shall not exceed 1% per year of the total number of shares in the Company's share capital as of the date of the decision to award these free shares by the Board of Directors.

In light of the size of the plan, the Company believes that its decision to grant to the beneficiaries mentioned hereinabove, including those who are Directors or officers of the Company, shares representing in aggregate up to 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 summarised below. Please refer to section 21.1.4.2.2 of the Reference document for more detailed information on this plan.

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. This condition of presence will be waived in the event of death, disability or retirement of the beneficiary.

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 other beneficiaries are only subject to the above-referenced condition of presence. The Company does not think that additional performance criteria are appropriate for these beneficiaries, for the following reasons: (i) the size of the plan and the diversity of markets in which participants operate; (ii) the free shares are awarded to these beneficiaries 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 beneficiaries; 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.

Holding requirement

Executive officers of the Company are required to hold at least 25% of the vested shares for the duration of their employment.

We invite you to approve the resolution relating to the above.

3.3 Delegations of authority and financial authorisations (eighteenth to twenty-seventh resolutions)

The purpose of the delegations of authority and financial authorisations covered in the eighteenth to twenty-seventh resolutions is to allow the Board of Directors, when the time comes, enough flexibility, if needed, to have various options for carrying out capital increases in compliance with regulations in force, in order to assemble the financial resources required for the implementation of the Company's development strategy.

The Board of Directors would thereby have the option of carrying out issues of ordinary shares and/or securities giving access to shares to be issued, immediately or at maturity, by the Company, and maintaining or eliminating the shareholders' preferential subscription right, depending on the opportunities afforded by the financial markets and the interests of the Company and its shareholders. These new delegations and authorisations in financial matters would put an end to those having the same purpose granted by the General Meeting of Shareholders of 24 April 2014, and as for the twenty-sixth resolution, to the one granted by the General Meeting of Shareholders of 24 April 2015 in its 21st resolution.

The resolutions submitted to you have been adjusted compared with the ones you were proposed previously, to factor in the amendments made by Order n°2014-863 of 31 July 2014 to the French Commercial Code.

Until this order entered into force, the issue of securities giving access to the capital (existing or newly issued) or giving rights to the allocation of debt securities, came under the authority of the Extraordinary General Meeting, including when it did not involve any potential capital increase.

From now on, the intervention of the Extraordinary General Meeting is limited to issues of shares or securities giving access immediately (by the issue of a marketable security of which the primary security represents a capital security or a debt security giving access immediately to a newly-issued capital security) or at maturity to ordinary shares to be issued by the Company. The issue of marketable securities giving access to existing capital securities or to the Company's debt securities will remain under the authority of your General Meeting as long as these marketable securities are also likely to give access to capital newly issued by the Company.

Since the issue of marketable securities does not entail the issue of capital securities, either upon issue or subsequently, but gives rights only to the allocation of debt securities and/or gives access to existing capital shares in the Company, and consequently does not lead to any potential increase in the Company's capital, such issue comes under the authority of the Board of Directors, with the option to delegate as per the conditions set by the law or, in the case of an issue of marketable securities representing an unnamed debt security as set out in Article L.228-36-A of the French Commercial Code, as per the conditions set out by the articles of association or, where applicable, the issue contract.

These delegated powers and authorisations are in line with the usual practices and recommendations in this field in terms of amounts, ceilings, and durations.

Their main characteristics are as follows:

	Preferential subscription rights	Transaction	Ceiling	Overall ceiling as defined in resolution 27	Maximum discount
Resolution 18	With	Issue of ordinary shares and/or securities giving access to shares to be issued immediately or at maturity by the Company	€5,650,000 for the total nominal value of all of capital increases made under this resolution. €550,000,000 for the total in debt securities issued	Applicable	N/A
Resolution 19	Without	Issue by means of a public offer of ordinary shares and/or securities giving access to shares to be issued immediately or at maturity 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 in debt securities issued	Applicable	5%
Resolution 20	Without	Issue by means of private placement of ordinary shares and/or securities giving access to shares to be issued immediately or at maturity 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 in debt securities issued	Applicable	5%
Resolution 21	Without	Board of Directors sets the price of the securities to be issued by means of a public offer or private placement	10% of the Company's share capital per year	Applicable	10%
Resolution 22	N/A	Increase in the amount of any issue by virtue of the resolutions	15% of the initial issue	Applicable	N/A
Resolution 23	Without	Remuneration in kind	10% of the Company's share capital	Applicable	N/A
Resolution 24	Without	Remuneration of contributions made in shares 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 in debt securities issued	Applicable	N/A
Resolution 25	N/A	Capital increase by incorporation of reserves, retained earnings or additional paid-in capital	Maximum nominal amount of €100,000,000	N/A	N/A
Resolution 26	Without	Capital increase through issue of shares reserved for members of an Ipsos group savings plan	Maximum nominal amount of €500,000	Applicable	20%
Resolution 27	N/A	Overall ceiling of issues carried out by virtue of resolutions 17, 19, 20, 22, 23, 24 and 26	€5,665,000	Applicable	N/A
		Overall ceiling of issues carried out by virtue of resolutions 17, 18, 19, 20, 22, 23, 24 and 26	€1,133,000		

These powers would be delegated for another 26-month period. However, delegations granted by virtue of the eighteenth, nineteenth, twentieth, twenty-third and twenty-fourth resolutions would probably not be used during a public offer period.

3.3.1. Delegation of power to be granted to the Board of Directors for the purpose of issuing ordinary shares and/or securities giving access to shares to be issued immediately or at maturity by the Company, with maintenance of the preferential subscription right of the shareholders (eighteenth resolution)

The purpose of the eighteenth resolution is to delegate powers to the Board of Directors for the purpose of increasing the share capital with maintenance of the shareholders' subscription rights.

Transactions carried out by virtue of this resolution would relate to the issue on one or more occasions, either in euros or in foreign currencies or any unit of account established by reference to a basket of currencies, on the French and/or international markets, of ordinary shares in the Company, and/or securities giving rights to ordinary shares to be issued immediately or at maturity by the Company.

This authorisation would be granted for the maximum total amount of €5,650,000 for all capital increases that could be carried out immediately or at maturity by virtue of this authorisation, as well as the general ceiling mentioned in the twenty-seventh resolution. To these platforms should be added the nominal value of the Company's newly-issued shares, 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 the Company's capital.

The maximum nominal or liberated amount of debt securities that may be issued by virtue of this delegation, pursuant to Articles L. 228-91 and L. 228-92 of the French Commercial Code, could not exceed €550,000,000, it being specified that:

- this ceiling is common to all debt securities that could be issued as a result of this resolution, as well as the nineteenth, twentieth, and twenty-fourth resolutions;
- this ceiling shall not apply to debt securities which the Board of Directors may vote to issue or may authorise to be issued, pursuant to Article L. 228-40 of the French Commercial Code; and
- this ceiling will be increased, where applicable, by any reimbursement premium above par value.

The Board of Directors may attribute a preferential subscription right in excess of those that the shareholders may subscribe to as of right, in proportion to their subscription rights and, in all cases, within the limit of the number of securities requested.

In compliance with Article L. 225-134 of the French Commercial Code, if the amount of subscriptions in excess of those that the shareholders may subscribe to as of right, is less than the total amount of an issue of ordinary shares or securities giving access to the Company's capital issued by virtue of this resolution, the Board of Directors could, at its sole discretion and in the order that it deems most appropriate, exercise one or more of the following options:

- limit the issue to the amount of subscriptions received, provided this amount is at least three-quarters of the issue to be decided on;
- at its discretion, allocate some or all of the securities not subscribed for; and/or
- offer to the public, on the French or international market, some or all of the unsubscribed securities.

This decision would automatically entail the waiver by the existing shareholders of their preferential subscription rights to the shares to be issued pursuant to this resolution, in favour of subscribers for the securities issued pursuant to this authorisation.

The Board of Directors would be granted the necessary powers and authority to carry out this authorisation.

However, it would not have the option of making use of this delegation as from a third party's submission of a public offer on the Company's shares, and throughout the entire offer period.

This delegation of power would be granted for a period of 26 months and would supersede and cancel the authorisation given by the General Meeting of 25 April 2014 in its eighteenth resolution.

We invite you to approve the resolution relating to the above.

3.3.2. Delegation of power to be granted to the Board of Directors for the purpose of issuing, by means of a public offer, ordinary shares and/or securities giving access to shares to be issued immediately or at maturity by the Company, without preferential subscription rights for the shareholders (nineteenth resolution)

In the interest of the Company and its shareholders, the Board of Directors may carry out issues without maintaining the preferential subscription rights of the shareholders, to leverage the opportunities afforded by the financial markets in certain circumstances.

In this context, the purpose of the nineteenth resolution is to delegate to the Board of Directors the necessary power for the purpose of increasing the share capital without the preferential subscription rights of the shareholders, by means of a public offer.

The transactions would involve the issue by means of a public offer, on one or more occasions, in France or other countries, of ordinary shares in the Company and/or securities giving access to ordinary shares to be issued by the Company immediately or at maturity.

The maximum nominal amount of the immediate or future increases in share capital pursuant to this delegation would be set at €1,133,000. This cap could not exceed the overall ceiling set in the twenty-seventh resolution, to which would be added, where applicable, the nominal value of the newly-issued shares, to protect the rights of holders of securities giving access to the Company's capital.

These securities could be denominated either in euros or in foreign currencies or in any unit of account established by reference to a basket of currencies.

The maximum nominal or liberated amount of debt securities that may be issued by virtue of this delegation could not exceed €550,000,000, it being specified that:

- this ceiling would apply to this resolution and to the securities giving rights to the allocation of debt securities issued on the basis of the eighteenth, twentieth, and twenty-fourth resolutions;
- this ceiling would not apply to debt securities of which the Board of Directors might vote to issue or might authorise such issue, pursuant to Article L. 228-40 of the French Commercial Code; and
- this ceiling would be increased, where applicable, by any reimbursement premium above par.

The placement of issued shares would be done according to the customs of the relevant markets on the date of issue. Nonetheless, the Board of Directors would be authorised to organise, for the benefit of the shareholders, if circumstances permit, a priority right to some or all of the issue of these shares and securities giving access to ordinary shares in the Company, and to set the conditions of its exercise in compliance with the law.

If the subscriptions did not absorb all of an issue of shares or securities giving rights to the Company's capital issued by virtue of this resolution, the Board of Directors could use the options offered by Article L. 225-134 of the French Commercial Code, in the order of its choosing.

The price of the ordinary shares issued, or of the shares to which the securities conferring access to the Company's capital may give rights, issued in compliance with this authorisation, should be equal to or greater than the average weighted price of the Company's shares during the three trading days preceding the date on which the price is set. This price could be reduced, where applicable, by a maximum discount of 5%.

The Board of Directors would be granted all powers and authority to implement this authorisation.

However, the Board of Directors would not have the option of making use of this delegation as from the time of a third party's submission of a public offer on the Company's shares, and throughout the entire offer period.

This delegation of power would be granted for a period of 26 months and would supersede and cancel the authorisation given by the General Meeting of 25 April 2014 in its nineteenth resolution.

We invite you to approve the resolution relating to the above.

3.3.3. Delegation of power to be granted to the Board of Directors for the purpose of issuing, by means of a private placement, ordinary shares and/or securities giving access to shares to be issued immediately or at maturity by the Company, without preferential subscription rights for the shareholders (twentieth resolution)

In addition to the nineteenth resolution and for the purpose of allowing a separate shareholder vote, in keeping with the recommendations of the French Financial Market Authority (AMF), the purpose of the twentieth resolution is to grant the Board of Directors a delegation of powers for the purpose of increasing the share capital without preferential subscription rights for shareholders, by means of an offer as set out in Article L.411-2 II of the French Monetary and Financial Code, on one or more occasions, in France or in other countries.

Transactions under this resolution would be carried out by means of private placements, pursuant to the provisions of Article L. 411-2 II of the French Monetary and Financial Code, with persons providing portfolio management investment services on behalf of third parties, qualified investors, or a limited circle of investors, provided these investors are acting on their own behalf. They would involve the issue of ordinary shares and/or securities giving access to ordinary shares to be issued immediately or at maturity by the Company. These securities could be denominated either in euros or in foreign currencies or in any unit of account established by reference to a basket of currencies.

This authorisation would be granted under the same conditions and according to the same terms as those addressed in the eighteenth resolution, i.e.:

- the maximum nominal amount of the immediate or future increases in share capital pursuant to this delegation would be set at €1,133,000. This cap could not exceed the overall ceiling set in the seventeenth resolution, to which would be added, where applicable, the nominal value of the newly-issued shares, to protect the rights of holders of securities giving access to the Company's capital;
- the maximum nominal or liberated amount of securities giving rights to the allocation of debt securities that may be issued by virtue of this

authorisation could not exceed €550,000,000, it being specified that:

- this ceiling would apply to this resolution and to other debt securities issued on the basis of the eighteenth, nineteenth and twenty-fourth resolutions,
- this ceiling would not apply to debt securities of which the Board of Directors might vote to issue or might authorise such issue, pursuant to Article L. 228-40 of the French Commercial Code, and
- this ceiling would be increased, where applicable, by any reimbursement premium above par.

The price of the ordinary shares issued, or of the shares to which the securities conferring access to the Company's capital may give rights, issued in compliance with this authorisation, should be equal to or greater than the average weighted price of the Company's shares during the three trading days preceding the date on which the price is set. This price could be reduced, where applicable, by a maximum discount of 5%.

If the subscriptions did not absorb all of an issue of shares or securities giving rights to the Company's capital issued by virtue of this resolution, the Board of Directors could use the options offered by Article L. 225-134 of the French Commercial Code, in the order of its choosing.

The Board of Directors would be granted all powers and authority to implement this authorisation.

However, the Board of Directors would not have the option of making use of this delegation as from the time of a third party's submission of a public offer on the Company's shares, and throughout the entire offer period.

This authorisation would be granted for a period of 26 months and would supersede and cancel the authorisation given by the General Meeting of 25 April 2014 in its twentieth resolution.

We invite you to approve the resolution relating to the above.

3.3.4. Authorisation to be granted to the Board of Directors for the purpose of setting the issue price of ordinary shares and/or securities issued by means of a public offer or private placement, without preferential subscription rights, up to a limit of 10% of the share capital per year (twenty-first resolution)

Pursuant to Article L. 225-136 of the French Commercial Code, the purpose of the twenty-first resolution is to authorise the Board of Directors to set the issue price of ordinary shares and/or securities giving access, immediately or at maturity, to the Company's capital, performed by means of a public offer or private placement, by virtue of the nineteenth and twentieth resolutions and in compliance with the following conditions:

- the issue price of the shares would be equal to the average share price during the twenty trading days preceding the date on which the price is set, potentially less a maximum discount of 10%;
- for securities giving access to the Company's capital, the issue price would be set in such a way that the funds immediately collected by the Company, plus, where applicable, the sum that is likely to be collected subsequently by it, for each share in the Company issued as a result of the issuance of these securities, would be equal to or greater than the issue price defined in the sub-paragraph hereinabove.

The nominal amount of any capital increase resulting from the implementation of this authorisation could not exceed 10% of the share capital per year (said share capital being appraised on the date of the Board of Director's decision setting the issue price), it being stipulated that this cap shall not exceed (i) the ceiling set by the eighteenth and nineteenth resolutions hereinabove, as the case may be, and (ii) the overall ceiling set in the twenty-seventh resolution hereinunder.

The Board of Directors would be granted the necessary powers and authority to carry out this authorisation.

This delegation of power would be granted for a period of 26 months and would supersede and cancel the authorisation given by the General Meeting of 25 April 2014 in its twenty-first resolution.

We invite you to approve the resolution relating to the above.

3.3.5. Authorisation to be granted to the Board of Directors for the purpose of increasing the amount of any issue that is oversubscribed (twenty-second resolution)

Pursuant to the option offered by Article L. 225-135-1 of the French Commercial Code, the purpose of the twenty-second resolution is to grant the Board of Directors an authorisation for the purpose of increasing the number of securities initially offered by virtue of the eighteenth, nineteenth and twentieth resolutions hereinabove under the same conditions, with or without preferential subscription rights.

This authorisation would allow the Company to meet excess demand in the event of an issue of securities.

Transactions carried out in the context of this authorisation could not exceed 15% of the initial issue. The amounts involved in the transactions carried out by virtue of this authorisation would be charged against the ceiling applicable to the initial issue.

This authorisation would be granted for a period of 26 months and would supersede and cancel the authorisation given by the General Meeting of 25 April 2014 in its twenty-second resolution.

We invite you to approve the resolution relating to the above.

3.3.6. Authorisation to issue shares that will be used to remunerate one or more contributions in kind, without preferential subscription rights for the shareholders (twenty-third resolution)

Pursuant to the option offered by Article L. 225-147 of the French Commercial Code, the purpose of the twenty-third resolution is to authorise the Board of Directors to carry out the issue of ordinary shares, to remunerate the contributions in kind made to the Company and consisting of capital shares or securities giving access to capital, if and when the provisions of Article L. 225-148 of the French Commercial Code are not applicable (i.e. outside the context of a public exchange offer).

Shares issued by virtue of this authorisation would be subject to a cap of 10% of the Company's share capital, as well as the general ceiling covered in the twenty-seventh resolution.

The Company's existing shareholders would have no preferential subscription right to the shares issued by virtue of this authorisation, since the sole purpose of those issues is to remunerate contributions in kind.

The Board of Directors would be granted all powers and authority to implement this authorisation.

This authorisation would be granted for a period of 26 months and would supersede and cancel the authorisation given by the General Meeting of 25 April 2014 in its twenty-third resolution.

We invite you to approve the resolution relating to the above.

3.3.7. Delegation of power to be granted to the Board of Directors for the purpose of issuing ordinary shares and/or securities giving access to shares to be issued immediately or at maturity by the Company, in remuneration of contributions made in shares as part of a public exchange offer initiated by the Company (twenty-fourth resolution)

In compliance with Article L. 225-148 of the French Commercial Code, the purpose of the twenty-fourth resolution is to delegate to the Board of Directors the authority required to carry out the issue of ordinary shares and/or securities giving access to shares to be issued immediately or at maturity by the Company, in remuneration of shares contributed to a public offer comprising one exchange component (primarily or alternately) initiated in France or abroad, according to local rules, by the Company on shares in a company whose shares are traded on the regulated market of a Member State of the European Economic Area or the OECD.

This capital increase would be implemented without the preferential subscription right of existing shareholders in the Company, with this issue having the sole purpose of remunerating contributions of securities made in the context of public exchange offers, or comprising an exchange component, initiated by the Company.

This delegation would be granted for a maximum nominal amount of €1,133,000 for all capital increases that could thus be carried out, immediately or at maturity, by virtue of this delegation, beyond the general ceiling mentioned in the twenty-seventh resolution.

To these platforms should be added the nominal value of the newly-issued shares, where necessary, under any additional issues carried out in order to maintain the rights of the holders of securities conferring access to the Company's capital.

The maximum nominal amount of debt securities that may be issued by virtue of this authorisation could not exceed €550,000,000, it being specified that:

- this ceiling would apply to this resolution and to other debt securities issued on the basis of the eighteenth, nineteenth and twentieth resolutions;
- this ceiling would not apply to debt securities of which the Board of Directors may vote to issue or may authorise such issue, pursuant to Article L. 228-40 of the French Commercial Code; and
- this ceiling would be increased, where applicable, by any reimbursement premium above par.

The Board of Directors would be granted all powers and authority to implement this delegation.

However, the Board of Directors would not have the option of making use of this delegation as from the time of a third party's submission of a public offer on the Company's shares, and throughout the entire offer period.

This delegation would be granted for a period of 26 months and would supersede and cancel the one given by the General Meeting of 24 April 2015 in its twenty-fourth resolution.

We invite you to approve the resolution relating to the above.

3.3.8. Delegation of authority to the Board of Directors to increase the share capital by incorporation of reserves, retained earnings or additional paid-in capital for which capitalisation would be allowed (twenty-fifth resolution)

The purpose of the twenty-fifth resolution, which should be accepted by your General Meeting in accordance with the quorum and majority rules for ordinary general meetings, is to grant the Board of Directors a delegation of powers to decide on an increase in the Company's capital by incorporation of reserves, retained earnings or additional paid-in capital from issues.

The nominal amount of the capital increase that can be achieved pursuant to this authorisation could not exceed €100,000,000.

In accordance with the law, full powers to implement this authorisation, specifically, to determine the nature and amount of funds to be incorporated, as well as the process or processes for carrying out such increase, raise in the nominal amount of pre-existing shares and/or allocation of new shares, and amend the articles of association as a result, would be granted to the Board of Directors or any person duly authorised.

This delegation of power would be granted for a period of 26 months and would supersede and cancel the authorisation given by the General Meeting of 24 April 2015 in its twenty-fifth resolution.

We invite you to approve the resolution relating to the above.

3.3.9. Delegation of powers to be given to the Board of Directors for the purpose of increasing the share capital by issuing shares reserved for members of an Ipsos group employee profit savings plan, after cancellation of the shareholders' preferential subscription rights (twenty-sixth resolution)

The purpose of the twenty-sixth resolution is to grant the Board of Directors a delegation of powers for the purpose of increasing the share capital under the provisions of the French Commercial Code (Articles L.225-129-2, L.225-129-6 and L.225-138-1) and the French Labour Code (Article L.3332-1 et seq.), via the issue of shares, and, where applicable, the allocation of free shares or securities giving access to existing shares or newly-issued shares in the Company, reserved for employees and former employees who are members of the Company's Group Savings Plan and/or of companies that are associated with it, within the meaning of Article L.225-180 of the French Commercial Code.

The maximum amount of the immediate or future increases in the Company's capital that may result from the issues carried out pursuant to this delegation is set at €550,000, which issues shall be charged against the ceilings mentioned in the twenty-seventh resolution. These ceilings are set without regard for the nominal amount of the Company's newly-issued shares, as the case may be, pursuant to the adjustments made to maintain the rights of the holders of securities conferring access to shares, in keeping with the law and with any contractual stipulations.

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 regulations. 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 authorised 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 authorisation, 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 delegation of power would be granted for a period of 26 months and would supersede and cancel the delegation having the same purpose given by the General Meeting of 24 April 2015 in its twenty-first resolution.

We invite you to approve the resolution relating to the above.

3.3.10. Setting of the overall ceiling for issues of securities giving access, immediately or at maturity, to the Company's capital, without a preferential subscription right for shareholders, or of securities reserved for remunerating contributions in kind (twenty-seventh resolution)

The purpose of the twenty-seventh resolution is to set an overall ceiling on capital increases that may arise from the use of the delegations granted to the Board of Directors, except for the twenty-fifth resolution relating to capital increases by incorporation of reserves, retained earnings, additional paid-in capital, or others for which capitalisation would be allowed, which has an independent, separate ceiling that is not covered by the ceilings defined hereinafter.

The total nominal amount (excluding the issue premium) of capital increases that may be carried out without preferential subscription rights pursuant to the seventeenth, nineteenth, twentieth, twenty-second, twenty-third, twenty-fourth and twenty-sixth resolutions shall not exceed €1,133,000 (i.e., for information, about 10% of the share capital as recorded on 1 March 2016); and

The total nominal amount (excluding the issue premium) of capital increases that may be carried out with or without preferential subscription rights pursuant to the 17th, 18th, 19th, 20th, 22nd, 23rd, 24th and 26th resolutions shall not exceed €5,665,000 (i.e., for information, about 50% of the share capital as recorded on 1 March 2016).

We invite you to approve the resolution relating to the above.

3.4 Powers to carry out all legal formalities required for implementing the decisions of the General Meeting of Shareholders (twenty-eighth resolution)

The twenty-eighth resolution aims at granting the bearer of a copy or extract of the minutes of the General Meeting all the powers needed to carry out any and all legal and administrative formalities, and to carry out any and all filings and declarations 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

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.

In accordance with Article L.225-197-4 of the same Code, they must also be informed annually of all transactions carried out by Ipsos SA under the provisions of Articles L.225-197-1 to L.225-197-3 of the French Commercial Code relating to allocations of free shares.

1. Stock option programmes over the course of 2015

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 2015

No stock options were granted by Ipsos SA or any other company of the Ipsos group in 2015.

1.2. Exercise of stock subscription options and stock purchase options in 2015

No stock subscription options were exercised in 2015.

1.3. Directors and officers and key employees

1.3.1. Allocation of stock options in 2015

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 2015.

No other company in the Ipsos group granted stock options in 2013.

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 2015.

No other company in the Ipsos group granted stock options in 2013.

1.3.2. Exercise of stock options in 2015

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.

1.3.3. Summary table

1.3.3.1. Stock options granted to and exercised by each Ipsos SA Director and officer

N/A

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

N/A

2. Free shares grants in 2015

2015 free share plans - The different free share plans existing within the Ipsos group are as follows: (i) the France 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 the 2015 plan, this limit was set at 1% of the share capital of the Company on the date of allocation by the Board of Directors on 24 April 2015.

More detailed information on these Plans is provided in section 21.1.4.2 of this Reference document.

International Plan - At its meeting of 24 April 2015, the Board of Directors granted 344,261 free shares of Ipsos SA under the International Plan to non-French residents (including 5,774 to an executive officer of Ipsos SA).

These shares will not vest until the expiry of a two-year period on 24 April 2017 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.

Further to the cancellation of 16,509 shares and the reclassification of 1,732 shares, 329,484 shares remained deliverable as at 31 December 2015.

France Plan - At its meeting of 24 April 2015, the Board of Directors granted 68,918 free shares in Ipsos SA to French residents under the France Plan (including 23,096 to executive officers of Ipsos SA.

These shares will not vest until the expiry of a two-year period on 24 April 2017, 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.

Taking into account the cancellation of 1,280 shares during the financial year and the reclassification of 1,732 shares, 65,906 shares remained deliverable as at 31 December 2015.

	Number of shares	IFRS value (in euros)
French residents excluding Directors and officers	45,822	1,108,434
Directors and officers	23,096	558,692
Total French residents	68,918	1,667,126
Non-French residents excluding Directors and officers	338,487	8,245,543
Directors and officers	5,774	140,655
Total Non-French residents	344,261	8,386,198

N.B. The value of the shares allocated the French residents is €24.19 per share and the value of the shares allocated the non-French residents is €24.36 per share.

No other company within the Ipsos group made any grant of free shares during 2015.

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 24 April 2015:

Name	Number of shares granted	IFRS value (in euros)
Didier Truchot (Chairman and Chief Executive Officer)	5,774	139,673
Carlos Harding (Deputy Chief Executive Officer)	5,774	139,673
Laurence Stoclet (Deputy Chief Executive Officer and Director)	5,774	139,673
Henri Wallard (Deputy Chief Executive Officer)	5,774	139,673
Total	**23,096**	**558,692**

N.B. It should be noted that a non-French resident company officer was awarded free shares under the 2015 International Plan, Pierre Le Manh: 5,774 shares (representing a value of €140,655).

The free shares granted to Messrs. Didier Truchot, Carlos Harding, Pierre Le Manh, Henri Wallard and Laurence Stoclet are subject to the following two cumulative performance criteria, with 50% of vesting conditional on each:

1. Organic growth criteria

50% of the shares granted will be vested if the cumulative growth rate over two years reaches a minimum of 3.02%.

If the average organic growth rate of Ipsos during the two-year period of the plan is between 2% and 3.02%, the number of shares vested would be between 80% and 100% of the number of shares allocated according to a linear progression.

For a cumulative organic growth rate of less than 2% at end 2016, the criterion will not be met.

2. Operating margin criteria

50% of the shares granted will be vested if the Ipsos operating margin:

- is greater than or equal to 10% in 2015;
- for 2016, is up in relation to 2015.

If only one of the two criteria is reached under the conditions described above, 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.

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 24 April 2015 on the basis of the authorisation granted to it by the twenty-second resolution of the the Extraordinary General Meeting of 24 April 2015, as well as the number and value of these shares. The below table contains the name of the 13 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)
Xiaonong (Alick) Zhou	6,967	169,716
Brian Gosschalk	5,774	140,655
Yannick Carriou	5,774	139,673
Lifeng Liu	5,774	140,655
Shane Farrell	5,774	140,655
Stewart Jones	4,811	116,378
Ralf Ganzenmüller	4,619	112,519
Carlo Stokx	3,849	93,762
Judith Passingham	3,849	93,762
Michael Spedding	3,849	93,762
Alex Grönberger	3,849	93,762
Lauren Demar	3,849	93,762
Neville Rademeyer	3,849	93,762
Total	62,587	1,522,823

26.3. Draft resolutions submitted to the Ordinary and Extraordinary Shareholders' Meeting to be held on 28 April 2016

Agenda

Ordinary Resolutions

1 Approval of the Company's financial statements for the financial year ended 31 December 2015

2 Approval of the consolidated financial statements for the financial year ended 31 December 2015

3 Allocation of profit for the financial year ended 31 December 2015 and setting a dividend of 0.80 € per share

4 Approval of the statutory auditors' the special report on the related-party agreements ("conventions réglementées")

5 Approval of related-party commitments as per article L. 225-42-1 of the Commercial Code in favor of Mr. Didier Truchot

6 Re-election of Mr. Didier Truchot as Director

7 Re-election of Mrs. Mary Dupont-Madinier as Director

8 Renewal of the term of office of PricewaterhouseCoopers Audit as statutory auditor

9 Appointment of Mr. Jean-Christophe Georghiou as substitute statutory auditor

10 Opinion on the elements of remuneration and benefits due or awarded for the financial year ended on 31 December 2015 to Mr. Didier Truchot, Chairman and Chief Executive Officer

11 Opinion on the elements of remuneration and benefits due or awarded for the financial year ended on 31 December 2015 to Mrs. Laurence Stoclet, Deputy Chief Executive Officer (also Director)

12 Opinion on the elements of remuneration and benefits due or awarded for the financial year ended on 31 December 2015 to Mr. Carlos Harding, Deputy Chief Executive Officer

13 Opinion on the elements of remuneration and benefits due or awarded for the financial year ended on 31 December 2015 to Mr. Pierre Le

Manh, Deputy Chief Executive Officer

14 Opinion on the elements of remuneration and benefits due or awarded for the financial year ended on 31 December 2015 to Mr. Henri Wallard, Deputy Chief Executive Officer

15 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 10% of its share capital

Extraordinary Resolutions

16 Authorization to the Board of Directors to cancel shares acquired by the Company under the share buy-back program within the limit of 10% of its share capital in any 24-month period

17 Authorization to the Board of Directors to make free grants of existing or newly-issued shares to employees and Directors of the Company and/or its affiliated companies within the Ipsos group, without preferential subscription rights

18 Delegation of authority granted to the Board of Directors to issue ordinary shares and/or securities giving access, immediately or in the future, to the Company's share capital and/or to debt instruments, with preferential subscription rights

19 Delegation of authority to the Board of Directors to issue, by way of public offering, ordinary shares and/or securities giving access, immediately or in the future, to the Company's share capital and/or to debt instruments, without preferential subscription rights

20 Delegation of authority granted to the Board of Directors to issue, by way of a private placement, ordinary shares and/or securities giving access, immediately or in the future, to the Company's share capital, without preferential subscription rights

21 Authorization to the Board of Directors to determine the issuance price of ordinary shares and/or securities made by way of public offering or private placement, without preferential subscription rights, within the limit of 10% of the share capital per year

22 Authorization granted to the Board of Directors to increase the amount of any issue that is oversubscribed

23 Authorization to issue, without preferential subscription rights, shares that will be used to remunerate one or more assets contributions

24 Delegation of authority granted to the Board of Directors to issue ordinary shares and/or securities giving access, immediately or in the future, to the Company's share capital and/or to debt instruments as payment for shares tendered to any public exchange offer made by the Company

25 Delegation of authority granted to the Board of Directors to increase the share capital through the capitalization of reserves, profits, premiums or other eligible amounts for which capitalization is permitted

26 Delegation of authority granted to the Board of Directors to increase the Company's share capital, without preferential subscription rights, through the issuance of shares reserved to the members of an Ipsos group savings plan

27 Overall limit to the issuance of the Company's shares

28 Powers to carry out legal formalities relating to the decisions of the Shareholders' Meeting

Proposed Resolutions

Ordinary Resolutions are proposed to the General Meeting of Shareholders. The dividend will be paid on 5 July 2016.

1st resolution:

APPROVAL OF THE COMPANY'S ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

The General Meeting, voting in accordance with the quorum and majority rules for ordinary general 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 annual financial statements for the financial year ended 31 December 2015, approves the Company's annual financial statements for such financial year as presented, as well as the transactions reflected in such statements or summarised in such reports.

2nd resolution:

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

The General Meeting, voting in accordance with the quorum and majority rules for Ordinary General 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 2015, approves the consolidated financial statements for such 274 financial year as presented, as well as the transactions reflected in said statements or summarised in such reports.

3rd resolution:

ALLOCATION OF PROFIT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 AND SETTING OF A DIVIDEND OF €0.80 PER SHARE

The General Meeting, voting in accordance with the quorum and majority rules for ordinary general 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 2015, which amounts to €46,714,679, as follows:

Origin of the income to be allocated:	
Profits from the financial year	€46,714,679
Prior retained earnings	€32,202,408
Total	**€78,917,087**

Allocation of profit:	
Dividend	€36,228,254
Balance, to the retained earnings account	€42,688,833
Total	**€78,917,087**

The General Meeting resolves that a dividend of €0.80 per share be paid in respect of the financial year ended 31 December 2015, and attached to each of the shares conferring rights thereto.

The dividend to be distributed will be detached from the shares on 1 July 2016. The dividend payment shall take place on 5 July 2016.

The aggregate amount of dividend of €36,228,254 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 2015 and a number of shares held by the Company equal to 50,918 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]
2014	€0.75	100%
2013	€0.70	100%
2012	€0.64	100%

[1]40% tax allowance referred to in Paragraph 3, Subsection 2 of Article 158 of the French General Tax Code.

4th resolution

APPROVAL OF THE STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS

The General Meeting, voting in accordance with the quorum and majority rules for ordinary general meetings, having considered the special report of the Statutory Auditors on agreements referred to into Article L.225-38 of the French Commercial Code, approves said report which does not mention any new agreement or commitment that would fit into the scope of the aforementioned Article L.225-38, entered into during the past financial year or that was not previously approved.

5th resolution

APPROVAL OF RELATED-PARTY AGREEMENTS COVERED IN ARTICLE L. 225-42-1 OF THE FRENCH COMMERCIAL CODE MADE IN FAVOUR OF DIDIER TRUCHOT

The General Meeting, voting in accordance with the quorum and majority rules for ordinary general meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors on related-party agreements covered in Article L.225-38 of the French Commercial Code made in favour of Didier Truchot in the event of the termination of his duties as a company officer, approves said agreements.

6th resolution

RENEWAL OF THE TERM OF OFFICE OF DIDIER TRUCHOT AS DIRECTOR

The General Meeting, voting in accordance with the quorum and majority rules for ordinary general meetings, noting that the term of office as Director of Didier Truchot expires at the end of this General Meeting, re-elects Didier Truchot to a new four-year term of office, which shall expire at the close of the General Meeting called to vote on the Company's financial statements for the financial year ending 31 December 2019.

7th resolution

RENEWAL OF THE TERM OF OFFICE OF MARY DUPONT-MADINIER AS DIRECTOR

The General Meeting, voting in accordance with the quorum and majority rules for ordinary general meetings, noting that the term of office as Director of Mary Dupont-Madinier expires at the end of this General Meeting, reappoints Mary Dupont-Madinier as Director of the Company for a new four-year term of office, which shall expire at the close of the Ordinary General Meeting called to vote on the Company's financial statements for the financial year ending 31 December 2019.

8th resolution

RENEWAL OF THE TERM OF OFFICE OF PRICEWATERHOUSECOOPERS AUDIT AS ONE OF THE TWO PRINCIPAL STATUTORY AUDITORS

The General Meeting, voting in accordance with the quorum and majority rules for ordinary general meetings, re-appoints PricewaterhouseCoopers Audit, whose term of office as Principal Statutory Auditor has expired on this date, to a new term of six financial years. This appointment shall expire at the end of the Ordinary General Meeting approving the consolidated financial statements for the financial year ending 31 December 2021.

9th resolution

APPOINTMENT OF JEAN-CHRISTOPHE GEORGHIOU AS ONE OF THE TWO SUBSTITUTE STATUTORY AUDITORS

The General Meeting, voting in accordance with the quorum and majority rules for ordinary general meetings, after having acknowledged the end of the term of office of Mr. Etienne Boris, appoints Jean-Christophe Georghiou as Substitute Statutory Auditor to a term of six financial years. This appointment shall expire at the end of the Ordinary General Meeting approving the consolidated financial statements for the financial year ending 31 December 2021.

10th resolution

OPINION ON THE ITEMS OF REMUNERATION AND BENEFITS DUE OR AWARDED FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2015 TO DIDIER TRUCHOT, CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The General Meeting, voting in accordance with the quorum and majority rules for ordinary general meetings, and consulted in compliance with the recommendations included in paragraph 24.3 of the AFEP-MEDEF Corporate Governance Code, votes favourably on the remuneration due or awarded for the financial year ended 31 December 2015 to Didier Truchot, Chairman and and CEO of the Company, as described under section 15.4.1 of the Reference document.

11th resolution

OPINION ON THE ITEMS OF REMUNERATION AND BENEFITS DUE OR AWARDED FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2015 TO LAURENCE STOCLET, DIRECTOR AND DEPUTY CHIEF EXECUTIVE OFFICER

The General Meeting, voting in accordance with the quorum and majority rules for ordinary general meetings, and consulted pursuant to the recommendations in paragraph 24.3 of the AFEP-MEDEF Corporate Governance Code, votes in favour of the items of remuneration due or awarded for the financial year ended 31 December 2015 to Laurence Stoclet, Deputy Chief Executive, as shown in section 15.4.4 of the Reference document.

12th resolution

OPINION ON THE ITEMS OF REMUNERATION AND BENEFITS DUE OR AWARDED FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2015 TO CARLOS HARDING, DEPUTY CHIEF EXECUTIVE OFFICER

The General Meeting, voting in accordance with the quorum and majority rules for ordinary general meetings, and consulted pursuant to the recommendations in paragraph 24.3 of the AFEP-MEDEF Corporate Governance Code, votes in favour of the items of remuneration due or awarded for the financial year ended 31 December 2015 to Carlos Harding, Deputy Chief Executive, as shown in section 15.4.2 of the Reference document.

13th resolution

OPINION ON THE ITEMS OF REMUNERATION AND BENEFITS DUE OR AWARDED FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2015 TO PIERRE LE MANH, DEPUTY CHIEF EXECUTIVE OFFICER

The General Meeting, voting in accordance with the quorum and majority rules for ordinary general meetings, and consulted pursuant to the recommendations in paragraph 24.3 of the AFEP-MEDEF Corporate Governance

Code, votes in favour of the items of remuneration due or awarded for the financial year ended 31 December 2015 to Pierre Le Mahn, Deputy Chief Executive, as shown in section 15.4.3 of the Reference document.

14th resolution

OPINION ON THE ITEMS OF REMUNERATION AND BENEFITS DUE OR AWARDED FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2015 TO HENRI WALLARD, DEPUTY CHIEF EXECUTIVE OFFICER

The General Meeting, voting in accordance with the quorum and majority rules for ordinary general meetings, and consulted pursuant to the recommendations in paragraph 24.3 of the AFEP-MEDEF Corporate Governance Code, votes in favour of the items of remuneration due or awarded for the financial year ended 31 December 2015 to Henri Wallard, Deputy Chief Executive, as shown in section 15.4.5 of the Reference document.

15th resolution

AUTHORISATION TO BE GRANTED 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

The General Meeting, voting in accordance with the quorum and majority rules for ordinary general meetings and after having considered the report by the Board of Directors, authorises the Company, pursuant to Articles L. 225-209 et seq. of the French Commercial Code, Regulation no. 2273/2003 of the European Commission dated 22 December 2003, and market practices approved by the French Financial Market Authority (AMF), 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 recognised by the AMF;

(ii) award, sell, allocate or transfer shares to employees and/or Directors or officers of the Company and/or its affiliated companies;

(iii) in accordance with applicable regulations, in particular in connection with company or 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 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 and seq. of the French Commercial Code), as well as providing cover for such transactions in accordance with applicable regulations;

(iv) 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;

(v) deliver in the future the shares so purchased in exchange or payment for potential external growth transactions;

(vi) cancel the shares so purchased, subject to adoption of the sixteenth resolution of this General Meeting;

(vii) 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 authorisation 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 buy-back programme shall not exceed 10% of the shares comprising the Company's capital as at the date of this General Meeting of Shareholders, it being clearly stated that this ceiling is lowered to 5% for shares acquired by the Company for the purpose of their conservation and subsequent remittance in payment or exchange in the context of an external growth transaction;

- the aggregate amount of such purchases, after expenses, may not exceed €250,000,000;

- the maximum purchase price under the share buy-back programme may not exceed €65 per share, with a par value of €0.25 excluding transaction costs;

- in no case shall any acquisitions made by the company cause the Company to retain more than 10% of the ordinary shares comprising its share capital at any time.

The purchase, sale or transfer of shares may be performed at any time, except during a public tender offer for the Company's shares filed by a third party, 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 authorisation;
- 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 authorisation. This authorisation is granted for a period of 18 months as from the date of this General Meeting. This authorisation supersedes and cancels as from the date hereof the authorisation given by the General Meeting of 24 April 2015 in its nineteenth resolution.

Extraordinary Resolutions

16th resolution

AUTHORISATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO CANCEL SHARES ACQUIRED BY THE COMPANY UNDER ITS SHARE BUY-BACK PROGRAMME WITHIN A CEILING OF 10% OF ITS SHARE CAPITAL IN ANY 24-MONTH PERIOD

The General Meeting, voting in accordance with the quorum and majority rules required for extraordinary general meetings, and after having considered the report prepared by the Board of Directors and the special report of the Statutory Auditors, authorises the Board of Directors, in accordance with Article L. 225-209 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 authorisation is used.

This authorisation is granted for a period of 24 months as from the date of this General Meeting and supersedes and cancels as from the date hereof the authorisation given in the twentieth resolution adopted by the General Meeting of 24 April 2015.

17th resolution

AUTHORISATION TO THE BOARD OF DIRECTORS TO MAKE FREE GRANTS OF EXISTING OR NEWLY-ISSUED COMPANY SHARES TO EMPLOYEES OF THE COMPANY AND OF GROUP COMPANIES AND TO ELIGIBLE DIRECTORS OR OFFICERS OF THE COMPANY, WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS

The General Meeting, voting in accordance with the quorum and majority rules for extraordinary general 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:

- authorises 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, as well as to the Company's eligible Directors and officers;
- decides that the total number of free shares under this authorisation shall not exceed 1% per year of the total number of shares comprising the Company's share capital as of the date of the vote to award these free shares by the Board of Directors, it being stipulated that in the scenario of the award of newly-issued free shares from the Company, these issues shall be deducted from the ceilings mentioned in the twenty-seventh resolution;
- decides that shares shall vest for their beneficiaries only after a vesting period, which shall be set by the Board of Directors, but may not be less than two years, in compliance with the minimum vesting and/or lock-up periods stipulated by legal and regulatory provisions in force as at the date of award;
- decides that 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 vesting 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 (i) that this authorisation may be used to allocate free shares to the Company's eligible Directors or officers, and, by virtue of this authorisation, expressly makes such allocation of shares to executive officers conditional on the achievement of two performance conditions decided on by the Board of Directors when it makes its decision at the proposal of the Nomination and Remuneration Committee, (ii) that the shares allocated to each of these officers shall not represent a percentage greater than 0.03% of the company's share capital, as recorded on the date of the Board's decision to allocate shares, which shall be deducted from the limit of 1% of the aforementioned share capital, and (iii) that these executives shall retain at least 25% of the shares vested under this authorisation for the duration of their employment;

- acknowledges that this authorisation 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 General Meeting grants full powers and authority to the Board of Directors, with the right to sub-delegate as provided by law, to use this authorisation 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 authorisation, (iii) amend the articles of association 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 authorisation is granted for a period of 38 months as from the date of this General Meeting. It supersedes and cancels as from the date hereof the authorisation given in the twenty-second resolution adopted by the General Meeting of Shareholders of 24 April 2015.

18th resolution

DELEGATION OF POWER TO BE GRANTED TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF ISSUING ORDINARY SHARES AND/OR SECURITIES GIVING ACCESS TO SHARES TO BE ISSUED IMMEDIATELY OR AT MATURITY BY THE COMPANY, WITH PREFERENTIAL SUBSCRIPTION RIGHTS FOR SHAREHOLDERS

The General Meeting, voting in accordance with the quorum and majority rules required for extraordinary general meetings, and after having considered the report prepared by the Board of Directors and the special report of the Statutory Auditors, in accordance with Articles L. 225-129-2, L. 228-91, and L. 228-92 of the French Commercial Code:

- delegates its power to the Board of Directors to decide, on one or more occasions, in the proportions and at the times that it deems appropriate, either in euros or in foreign currencies or in any unit of account established by reference to a basket of currencies, on the French and/or international markets, with preferential subscription rights for shareholders, to issue ordinary shares and/or securities giving access to shares to be issued immediately or at maturity by the Company, by means of subscription, conversion, exchange, reimbursement, presentation of a subscription warrant, or any other method;

- decides that the total nominal amount of capital increases that may be carried out immediately or at maturity under this delegation shall not exceed €5,650,000, beyond the general ceiling mentioned in the twenty-seventh resolution; this ceiling is set without regard for the nominal amount of the Company's shares to be issued, where necessary, pursuant to the adjustments made to maintain the rights of the holders of securities conferring access to shares, in keeping with the law and with any contractual stipulations;

- decides that the nominal or liberated amount of debt securities that may be issued under this delegation, pursuant to Articles L. 228-90 and L. 228-92 of the

French Commercial Code, shall not exceed €550,000,000, it being specified that:

- this ceiling is common to all debt securities that could be issued as a result of this resolution, as well as the nineteenth, twentieth and twenty-fourth resolutions,
- this ceiling shall not apply to debt securities which the Board of Directors may vote to issue or may authorise to be issued, pursuant to Article L. 228-40 of the French Commercial Code, and
- this ceiling will be increased, where applicable, by any reimbursement premium above par value.

Pursuant to applicable law, shareholders may exercise their preferential subscription rights as of right. In addition, the Board of Directors may attribute a preferential subscription right in excess of those that the shareholders may subscribe to as of right, in proportion to their subscription rights and, in all cases, within the limit of the number of securities requested.

In compliance with Article L. 225-134 of the French Commercial Code, if the amount of subscriptions in excess of those that the shareholders may subscribe to as of right, is less than the total amount of an issue of ordinary shares or securities giving access to the Company's capital issued by virtue of this resolution, the Board of Directors may, at its sole discretion and in the order that it deems most appropriate, exercise one or more of the following options:

- limit the issue to the amount of subscriptions received, provided this amount is at least three-quarters of the issue to be decided on;
- at its discretion, allocate some or all of the securities not subscribed for; and/or
- offer to the public, on the French or international market, some or all of the unsubscribed securities.

This decision automatically entails the waiver, by shareholders, of their preferential subscription rights to the shares to which these securities give right, in favour of subscribers for the securities issued under this authorisation.

Unless previously authorised by the General Meeting, the Board of Directors shall not make use of this delegation of power as from a third party's submission of a public offer on the Company's shares, throughout the entire offer period.

The General Meeting gives full powers to the Board of Directors, including the power of delegation subject to applicable regulations, to:

- determine the form and features of the newly-issued securities, which may or may not take the form of subordinate instruments, and may or may not have a fixed maturity, as well as the dates and procedures of issue, and the amounts to be issued;
- if debt securities are issued, decide whether these will be subordinated (and, if so, their subordination rank, pursuant to Article L. 228-97 of the French Commercial Code), set their interest rate, duration, fixed or variable reimbursement price (with or without premium), the other issuing procedures (including whether or not to pair these securities with guarantees or other sureties), and amortisation according to market conditions and the circumstances in which the securities may give rights to newly-issued shares in the Company;
- set the date, including with retroactive effect, as from which new shares shall give rights to dividends;
- decide, if appropriate, pursuant to Article L. 225-130 of the French Commercial Code, that the rights that form fractional shares will not be eligible for trading and that the corresponding shares will be sold, with the funds generated by this sale being allotted to rights holders no later than 30 days after the date on which the number of full shares allotted is entered in their account;
- determine the procedures that will make it possible, if appropriate, to protect the rights of holders of securities giving rights to shares, at its sole discretion and, if the Board of Directors deems it appropriate, charge the costs, rights and fees engendered by the issues against the amount of corresponding premiums, and deduct from this amount the funds required to bring the legal reserve to one-tenth of the new share capital after each issue;
- have the newly-issued securities listed; and
- in general, take all measures, enter into all agreements and carry out all formalities for the purpose of successfully carrying out the issues in question, place the resulting capital increases on record, and amend the articles of association as a result.

The Board of Directors will report to shareholders on how it uses this delegation under the conditions set out by Article L. 225-100, sub-paragraph 4, of the French Commercial Code.

This delegation is granted for a period of 26 months as from the date of this General Meeting; it supersedes and cancels, as from the date hereof, the delegation given in the eighteenth resolution adopted by the General Meeting of 25 April 2014.

19th resolution

DELEGATION OF POWER TO BE GRANTED TO THE BOARD OF DIRECTORS TO ISSUE, BY MEANS OF A PUBLIC OFFER, ORDINARY SHARES AND/OR SECURITIES GIVING ACCESS TO SHARES TO BE ISSUED IMMEDIATELY OR AT MATURITY BY THE COMPANY, WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS FOR SHAREHOLDERS

The General Meeting, voting in accordance with the quorum and majority rules required for extraordinary general meetings, and after having considered the report prepared by the Board of Directors and the special report of the Statutory Auditors, in accordance with Articles L. 225-129-129, L. 225-129-2, and L. 225-135, L. 225-136, L. 228-91 and L. 228-92 of the French Commercial Code:

- delegates its power to the Board of Directors to decide to issue ordinary shares in the Company and/or securities giving access to ordinary shares to be issued immediately or at maturity by the Company, by means of a public offer, on one or more occasions, according to the methods and under the terms that it deems appropriate, in France or in other countries. These securities may be denominated either in euros or in foreign currencies or in any unit of account established by reference to a basket of currencies;

- decides that the total nominal amount of capital increases that may be carried out immediately or at maturity under this delegation shall not exceed the following ceiling, beyond the general ceiling mentioned in the twenty-seventh resolution:

  - the total nominal value (excluding issue premiums) of all capital increases that may be carried out thereby under this delegation shall not exceed €1,133,000, plus, if need be, the nominal value of the shares to be issued to protect the rights of holders of securities giving access to the Company's capital. In the event of a capital increase by incorporation of reserves, retained earnings, additional paid-in capital, or other amounts in the form of free shares during the period of validity of this delegation of power, the maximum nominal value (excluding issue premiums) covered hereinabove shall be adjusted on the basis of the ratio between the number of shares issued and in circulation before and after the transaction;

- decides that the nominal or liberated amount of debt securities that may be issued under this delegation, pursuant to Articles L. 228-91 and L. 228-92 of the French Commercial Code, shall not exceed €550,000,000, it being specified that:

  - this ceiling is common to all debt securities that could be issued as a result of this resolution, as well as the eighteenth, twentieth and twenty-fourth resolutions,

  - this ceiling shall not apply to debt securities which the Board of Directors may vote to issue or may authorise to be issued, pursuant to Article L. 228-40 of the French Commercial Code, and

  - this ceiling will be increased, where applicable, by any reimbursement premium above par value;

- decides to cancel the preferential subscription right of shareholders to these shares and securities giving access to the Company's capital which may be issued under this delegation of power, nonetheless granting the Board of Directors the power to provide a priority right in favour of shareholders to some or all of the issue, during the period and according to the methods it deems appropriate;

- acknowledges that this authorisation entails the waiver by existing shareholders of their preferential subscription rights to ordinary shares in the Company to which the securities that would be issued pursuant to this delegation may give rights;

- decides that the price of the ordinary shares issued, or of the shares to which the securities conferring access to the Company's capital may give rights, issued in compliance with this authorisation, shall be equal to or greater than the average weighted price of the Company's shares during the three trading days preceding the date on which the price is set. This price could be reduced by a maximum discount of 5%;

- decides that the price of issue for securities giving access to the Company's capital shall be such that the funds immediately collected by the Company, plus the sum that is likely to be collected subsequently by it, is, for each share in the Company issued as a result of the issuance of these securities, equal to or greater than the issue price defined in the preceding sub-paragraph;

- decides that if the subscriptions did not absorb all of an issue of shares or securities giving rights to the Company's capital issued pursuant to this resolution, the Board of Directors may use the options offered by Article L. 225-134 of the French Commercial Code, in the order of its choosing; unless previously authorised by the General Meeting, the Board of Directors shall not use this delegation of power as from the time of filing by a third party of a public offer on the shares of the Company, until the end of the offer period.

The General Meeting gives full powers to the Board of Directors, including the power of delegation subject to applicable regulations, to:

- determine the form and features of the newly-issued securities, which may or may not take the form of subordinate instruments, and may or may not have a fixed maturity, as well as the dates and procedures of issue, and the amounts to be issued;

- if debt securities are issued, decide whether these will be subordinated (and, if so, their subordination rank, pursuant to Article L. 228-97 of the French Commercial Code), set their interest rate, duration, fixed or variable reimbursement price (with or without premium), the other issuing procedures (including whether or not to pair these securities with guarantees or other sureties), and amortisation according to market conditions and the circumstances in which the securities may give rights to newly-issued shares in the Company;

- set the date, including with retroactive effect, as from which new shares shall give rights to dividends;

- determine the procedures that will make it possible, if appropriate, to protect the rights of holders of securities giving rights to shares, at its sole discretion and, if the Board of Directors deems it appropriate, charge the costs, rights and fees engendered by the issues against the amount of corresponding premiums, and deduct from this amount the funds required to bring the legal reserve to one-tenth of the new share capital after each issue;

- offset the cost of issuing the shares from the correlated premiums, and deduct from these issue premiums the amount the funds required to bring the legal reserve to one-tenth of the new share capital;

- have the newly-issued securities listed; and

- in general, take all measures, enter into all agreements and carry out all formalities for the purpose of successfully carrying out the issues in question, place the resulting capital increases on record, and amend the articles of association as a result.

This delegation is granted for a period of 26 months as from the date of this General Meeting.

It supersedes and cancels, as from the date hereof, the delegation given in the nineteenth resolution adopted by the General Meeting of 25 April 2014.

20th resolution

DELEGATION OF POWER TO BE GRANTED TO THE BOARD OF DIRECTORS TO ISSUE, BY MEANS OF A PRIVATE PLACEMENT, ORDINARY SHARES AND/OR SECURITIES GIVING ACCESS TO SHARES TO BE ISSUED IMMEDIATELY OR AT MATURITY BY THE COMPANY, WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS FOR SHAREHOLDERS

The General Meeting, voting in accordance with the quorum and majority rules required for extraordinary general meetings, and after having considered the report prepared by the Board of Directors and the special report of the Statutory Auditors, and recorded that the share capital is fully paid up, and in accordance with Articles L. 225-129-2, L. 225-135, and L. 225-136, L. 228-91 and L. 228-92 of the French Commercial Code:

- delegates its power to the Board of Directors to decide to issue ordinary shares in the Company and/or securities giving access to ordinary shares to be issued immediately or at maturity by the Company, by means of an offer as covered in paragraph II of Article L. 411-2 of the French Monetary and Financial Code, on one or more occasions, in France or in other countries. These securities may be denominated either in euros or in foreign currencies or in any unit of account established by reference to a basket of currencies;

- decides that the total nominal amount of capital increases that may be carried out immediately or at maturity under this delegation shall not exceed the following ceiling, beyond the general ceiling mentioned in the twenty-seventh resolution:

    - the total nominal value (excluding issue premiums) of all capital increases that may thus be carried out thereby under this delegation shall not exceed €1,133,000, plus, if need be, the nominal value of the shares to be issued to protect the rights of holders of securities giving access to the Company's capital. In the event of a capital increase by incorporation of reserves, retained earnings, additional paid-in capital, or other amounts in the form of free shares during the period of validity of this delegation of power, the maximum nominal value (excluding issue premiums) covered hereinabove shall be adjusted on the basis of the ratio between the number of shares issued and in circulation before and after the transaction;

- decides that the nominal or liberated amount of debt securities that may be issued under this delegation, pursuant to Articles L. 228-90 and L. 228-92 of the French Commercial Code, shall not exceed €550,000,000, it being specified that:

    - this ceiling is common to all debt securities that could be issued as a result of this resolution, as well as the 18th, 19th and 24th resolutions;

    - this ceiling shall not apply to debt securities which the Board of Directors may vote to issue or may authorise to be issued, pursuant to Article L. 228-40 of the French Commercial Code; and

  - this ceiling will be increased, where applicable, by any reimbursement premium above par value;

- decides to cancel the preferential subscription right of shareholders to these shares and securities which may be issued under this delegation of power;

- acknowledges that this authorisation entails the waiver by existing shareholders of their preferential subscription rights to ordinary shares in the Company to which the securities that would be issued pursuant to this delegation may give rights;

- decides that the price of the ordinary shares issued, or of the shares to which the securities conferring access to the Company's capital may give rights, issued in compliance with this authorisation, shall be equal to or greater than the average weighted price of the Company's shares during the three trading days preceding the date on which the price is set. This price may be reduced by a maximum discount of 5%;

- decides that the price of issue for securities giving access to the Company's capital shall be such that the funds immediately collected by the Company, plus the sum that is likely to be collected subsequently by it, is, for each share in the Company issued as a result of the issuance of these securities, equal to or greater than the issue price defined in the preceding sub-paragraph;

- decides that if the subscriptions did not absorb all of an issue of shares or securities giving rights to the Company's capital issued pursuant to this resolution, the Board of Directors may use the options offered by Article L. 225-134 of the French Commercial Code, in the order of its choosing; unless previously authorised by the General Meeting, the Board of Directors shall not use this delegation of power as from the time of filing by a third party of a public offer on the shares of the Company, until the end of the offer period.

The General Meeting gives full powers to the Board of Directors, including the power of delegation subject to applicable regulations, to:

- determine the form and features of the newly-issued securities, which may or may not take the form of subordinate instruments, and may or may not have a fixed maturity, as well as the dates and procedures of issue, and the amounts to be issued;

- if debt securities are issued, decide whether these will be subordinated (and, if so, their subordination rank, pursuant to Article L. 228-97 of the French Commercial Code), set their interest rate, duration, fixed or variable reimbursement price (with or without premium), the other issuing procedures (including whether or not to pair these securities with guarantees or other sureties), and amortisation according to market conditions and the circumstances in which the securities may give rights to newly-issued shares in the Company;

- set the date, including with retroactive effect, as from which new shares shall give rights to dividends;

- determine the procedures that will make it possible, if appropriate, to protect the rights of holders of securities giving rights to shares, at its sole discretion and, if the Board of Directors deems it appropriate, charge the costs, rights and fees engendered by the issues against the amount of corresponding premiums, and deduct from this amount the funds required to bring the legal reserve to one-tenth of the new share capital after each issue;

- offset the cost of issuing the shares from the correlated premiums, and deduct from these issue premiums the amount the funds required to bring the legal reserve to one-tenth of the new share capital;

- have the newly-issued securities listed; and

- in general, take all measures, enter into all agreements and carry out all formalities for the purpose of successfully carrying out the issues in question, place the resulting capital increases on record, and amend the articles of association as a result.

This delegation is granted for a period of 26 months as from the date of this General Meeting.

It supersedes and cancels, as from the date hereof, the delegation given in the 20th resolution adopted by the General Meeting of 25 April 2014.

21st resolution

AUTHORISATION TO BE GRANTED TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF SETTING THE ISSUE PRICE FOR ORDINARY SHARES AND/OR SECURITIES ISSUED BY MEANS OF PUBLIC OFFER OR PRIVATE PLACEMENT, WITHOUT THE PREFERENTIAL SUBSCRIPTION RIGHT FOR SHAREHOLDERS, WITHIN THE LIMIT OF 10% OF THE SHARE CAPITAL PER YEAR

The General Meeting, voting in accordance with the quorum and majority rules required for extraordinary general meetings, and after having considered the report prepared by the Board of Directors and the special report of the Statutory Auditors, in accordance with Article L. 225-136 of the French Commercial Code:

- authorises the Board of Directors, with the option to sub-delegate pursuant to the law, in relation with the issues of ordinary shares and/or securities giving access, immediately and/or at maturity, to the

Company's capital, carried out under the nineteenth and twentieth resolutions submitted to the General Meeting, to wave the conditions to which the pricing is subject, as mentioned in the aforementioned nineteenth and twentieth resolutions, pursuant to Article L. 225-136 1° § 2 of the French Commercial Code, and to set this price pursuant to the following conditions:

- the issue price of the shares shall be equal to the opening share price during the twenty trading days preceding the date on which the price is set, potentially less a maximum discount of 10%,
- for securities giving access to the Company's capital, the issue price shall be set in such a way that the funds immediately collected by the Company, plus, where applicable, the sum that is likely to be collected subsequently by it, for each share in the Company issued as a result of the issuance of these securities, shall be equal to or greater than the issue price defined in the sub-paragraph hereinabove.

The nominal amount of any capital increase resulting from implementation of this authorisation shall not exceed 10% of the share capital per year (said share capital being appraised as of the date of the decision by the Board of Directors setting the issuing price), it being stipulated that this ceiling shall be deducted from (i) the ceiling set by the nineteenth and twentieth resolutions hereinabove, as the case may be, and (ii) the overall ceiling set in the twenty-seventh resolution hereinunder.

The Board of Directors shall have full powers, with the option to sub-delegate to any duly empowered person, to the full extent permitted by laws and regulations, for the purpose of entering into any agreements thereunder, particularly with a view to the success of any issue, to place such completion on record, to amend the articles of association as a result, to accomplish all formalities, to make all declarations and to seek all authorisations necessary for the full completion of this issue.

This authorisation is granted for a period of 26 months as from the date of this General Meeting and supersedes and cancels as from the date hereof the authorisation given in the 21st resolution adopted by the General Meeting of 25 April 2014.

22nd resolution

AUTHORISATION TO BE GRANTED TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF INCREASING THE AMOUNT OF ANY ISSUE THAT IS OVERSUBSCRIBED

The General Meeting, voting in accordance with the quorum and majority rules required for extraordinary general meetings, and after having considered the report prepared by the Board of Directors and the special report of the Statutory Auditors, in accordance with Article L. 225-135-1 of the French Commercial Code:

Authorises the Board of Directors, with the option to sub-delegate under the conditions set out by law, in the context of the issues carried out with or without preferential subscription rights, and decided on pursuant to the eighteenth, nineteenth and twentieth resolutions, to increase the number of securities initially offered under the conditions and limits set out by Articles L. 225-135-1 and R. 225-118 of the French Commercial Code (currently, within thirty (30) days following the close of subscriptions and within the limit of 15% of the initial issue), and within the limit of the ceilings set out in these resolutions.

This authorisation is granted for a period of 26 months as from the date of this General Meeting.

This authorisation supersedes and cancels as from the date hereof the authorisation given by the General Meeting of 25 April 2014 in its twenty-second resolution.

23rd resolution

AUTHORISATION TO ISSUE SHARES THAT WILL BE USED TO REMUNERATE ONE OR MORE CONTRIBUTIONS IN KIND, WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS FOR THE SHAREHOLDERS

The General Meeting, voting in accordance with the quorum and majority rules required for extraordinary general meetings, and after having considered the report prepared by the Board of Directors and the special report of the Statutory Auditors, in accordance with Article L. 225-147 of the French Commercial Code:

- authorises the Board of Directors to carry out the issue of ordinary shares in the Company, in order to remunerate the contributions in kind made to the Company and consisting of capital shares or securities giving access to capital, if and when the provisions of Article L. 225-148 of the French Commercial Code are not applicable;
- decides that the total nominal amount of the capital increases that may be carried out under this authorisation shall be subject to a ceiling of 10% of the Company's share capital, as it exists on the date of this General Meeting, beyond the general ceiling covered in the twenty-seventh resolution;
- acknowledges that the Company's existing shareholders would have no preferential subscription right to the shares issued by virtue of this authorisation, since the sole purpose of those issues is to remunerate contributions in kind;

- authorises the Board of Directors to use this authorisation, approve the valuation of contributions, issue these shares, charge the costs incurred by the issues against the amount of corresponding premiums, and carry out the correlating amendments to the articles of association of the Company.

Unless previously authorised by the General Meeting, the Board of Directors shall not make use of this authorisation as from a third party's submission of a public offer on the Company's shares, throughout the entire offer period.

This authorisation is granted for a period of 26 months as from the date of this General Meeting.

This authorisation supersedes and cancels as from the date hereof the authorisation given by the General Meeting of 25 April 2014 in its twenty-third resolution.

24th resolution

DELEGATION OF POWER TO BE GRANTED TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF ISSUING ORDINARY SHARES AND/OR SECURITIES GIVING ACCESS TO SHARES TO BE ISSUED IMMEDIATELY OR AT MATURITY BY THE COMPANY, IN REMUNERATION OF CONTRIBUTIONS OF SHARES CARRIED OUT FOR A PUBLIC EXCHANGE OFFER INITIATED BY THE COMPANY

The General Meeting, voting in accordance with the quorum and majority rules required for extraordinary general meetings, and after having considered the report prepared by the Board of Directors and the special report of the Statutory Auditors, in accordance with Articles L. 225-129-2, L. 225-148, L. 228-91, and L. 228-92 of the French Commercial Code:

- delegates its power to the Board of Directors to decide, on one or more occasions, on the issue of ordinary shares in the Company and/or securities giving access to ordinary shares to be issued immediately or at maturity by the Company, in remuneration of the securities contributed to a public offer comprising an exchange component (primarily or alternately) initiated in France or abroad, according to local rules, by the Company on shares in a company whose shares are traded on one of the regulated markets covered in Article L. 225-148 of the French Commercial Code;

- decides that the total nominal amount of capital increases that may be carried out immediately or at maturity under this delegation shall not exceed the following ceiling, beyond the general ceiling mentioned in the twenty-seventh resolution:

    - the total nominal value (excluding issue premiums) of all capital increases that may be carried out thereby under this delegation shall not exceed €1,133,000, plus, if need be, the nominal value of the shares to be issued to protect the rights of holders of securities giving access to the Company's capital. In the event of a capital increase by incorporation of reserves, retained earnings, additional paid-in capital, or other amounts in the form of free shares during the period of validity of this delegation of power, the maximum nominal value (excluding issue premiums) covered hereinabove shall be adjusted on the basis of the ratio between the number of shares issued and in circulation before and after the transaction;

- decides that the nominal or liberated amount of debt securities that may be issued under this delegation, pursuant to Articles L. 228-90 and L. 228-92 of the French Commercial Code, shall not exceed €550,000,000, it being specified that:

    - this ceiling is common to all debt securities that could be issued as a result of this resolution, as well as the eighteenth, nineteenth and twentieth resolutions,

    - this ceiling shall not apply to debt securities which the Board of Directors may vote to issue or may authorise to be issued, pursuant to Article L. 228-40 of the French Commercial Code, and

    - this ceiling will be increased, where applicable, by any reimbursement premium above par value;

- acknowledges that the Company's existing shareholders will have no preferential subscription right to the shares or other securities issued by virtue of this authorisation, since the sole purpose of those issues is to remunerate contributions made in shares as part of a public exchange offer initiated by the Company ;

- acknowledges that this authorisation entails the waiver by existing shareholders of their preferential subscription rights to ordinary shares in the Company to which the securities that would be issued pursuant to this delegation may give rights;

- acknowledges that the price of the shares and/or other securities issued under this authorisation will be set on the basis of the laws applicable to public exchange offers;

- authorises the Board of Directors, or a duly authorised representative in compliance of applicable law, to use this authorisation and charge the costs incurred by the issues against the amount of the corresponding premiums.

Unless previously authorised by the General Meeting, the Board of Directors shall not make use of this delegation of power as from a third party's submission of a public offer on the Company's shares, throughout the entire offer period.

This delegation is granted for a period of 26 months as from the date of this General Meeting; it supersedes and cancels, as from the date hereof, the delegation given in the 24th resolution adopted by the General Meeting of 25 April 2014.

25th resolution

DELEGATION OF COMPETENCE TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF INCREASING THE CAPITAL BY INCORPORATION OF RESERVES, RETAINED EARNINGS OR PAID-IN CAPITAL FOR WHICH CAPITALISATION WOULD BE ALLOWED

The General Meeting, voting in accordance with the quorum and majority rules required for ordinary general meetings, and after having considered the report prepared by the Board of Directors, pursuant to Articles L. 225-129-2 and L. 225-130 of the French Commercial Code:

- delegates its authority to decide on one or more capital increases, in the proportions and at the times it deems appropriate, by incorporation of reserves, retained earnings, paid-in capital, or other funds for which capitalisation is allowed;
- decides that the nominal amount of the capital increase that can be achieved pursuant to this authorisation shall not exceed €100,000,000;
- decides that the Board of Directors has all powers, with the option to sub-delegate under the conditions set out by law, for the purpose of implementing this delegation and, in particular, for the purpose of:
  - determining all procedures for the authorised transactions and, in particular, setting the amount and type of reserves and paid-in capital to be capitalised, setting the number of new shares to be issued or the amount by which the nominal value of existing shares is raised, setting the date, including with retroactive effect, as from which new shares shall give rights to dividends or the date on which the increase in the nominal value shall take effect, with the stipulation that all new shares created under this authorisation shall confer the same rights as the existing shares, subject to the date on which the new shares will give right to dividends, and the Board of Directors may, where necessary, charge the costs incurred by these issues against the paid-in capital from issues,
  - deciding, if appropriate, pursuant to Article L. 225-130 of the French Commercial Code, that the rights that form fractional shares will not be eligible for trading and that the corresponding shares will be sold, with the funds generated by this sale being allotted to rights holders no later than 30 days after the date on which the number of full shares allotted is entered in their account; and
  - taking all necessary measures destined to protect the rights of holders of securities or other rights giving access to capital, in compliance with laws and regulations, and, where applicable, contractual stipulations setting out other cases of adjustment,
  - taking all measures, entering into all agreements and carrying out all formalities for the purpose of successfully carrying out the issues in question, and, more generally, taking all required measures, accomplishing all acts and formalities to finalise the capital increase or increases that may be carried out pursuant to this delegation, and make all amendments correlating to the articles of association of the Company.

This delegation is granted for a period of 26 months as from the date of this General Meeting; it supersedes and cancels, as from the date hereof, the delegation given in the twenty-fifth resolution adopted by the General Meeting of 25 April 2014.

26th resolution

DELEGATION OF POWERS TO BE GIVEN TO THE BOARD OF DIRECTORS TO CARRY OUT THE CAPITAL INCREASE BY MEANS OF ISSUING SHARES RESERVED FOR MEMBERS OF AN IPSOS GROUP EMPLOYEE PROFIT SAVINGS PLAN, AFTER CANCELLATION OF THE SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS

The General Meeting, deciding under the quorum and majority requirements for extraordinary general 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, and L.225-138-1 of the French Commercial Code, as well as Articles L.3332-1 et seq. of the French Labour Code:

- delegates its powers to the Board of Directors to decide on a capital increase, on one or more occasions, at the times and according to the procedures that it determines, through the issuance of shares in the Company and, as the case may be, the allocation of free shares or securities giving access, immediately or at maturity, to existing or newly-issued shares in the Company, reserved for members of an Ipsos group savings plan. This decision entails the express waiver by the shareholders of their preferential subscription rights to the shares that will be issued under this resolution, in favour of the beneficiaries.

- 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;

- decides that the maximum amount of the immediate or future increases in the Company's capital that may result from the issues carried out pursuant to this delegation is set at €550,000, which issues shall be deducted from the ceilings mentioned in the twenty-seventh resolution; these ceilings are set without regard for the nominal amount of the Company's newly-issued shares, as the case may be, pursuant to the adjustments made to maintain the rights of the holders of securities conferring access to shares, in keeping with the law and with any contractual stipulations;

- 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;

- 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 General Meeting decides that, with the option to sub-delegate such powers to any duly empowered person to the full extent permitted by laws and regulations, the Board of Directors shall have full powers to implement this resolution, including:

- to determine the characteristics, amount and terms of any issue or free allocation of shares;

- 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 that the issues shall take place directly in favour of the beneficiaries and/or through collective organisations acting as intermediaries;

- to determine the nature and terms of the increase in the share capital and the terms of the issue or 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;

- set the deadline granted to subscribers for paying up their shares;

- setting the date, including with retroactive effect, as from which new shares shall give rights to dividends;

- to determine, if applicable, the amounts to be capitalised 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 delegation is granted for a period of 26 months as from the date of this General Meeting. This delegation shall cancel and supersede the delegation having the same purpose granted in the twenty-first resolution of the Combined General Meeting of 24 April 2015.

27th resolution

SETTING THE COMPANY'S OVERALL CEILING FOR SHARE ISSUES

The General Meeting, voting in accordance with the quorum and majority rules for extraordinary general meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors,
Decides that the total nominal amount of capital increases that may be carried out, pursuant to the resolutions voted on by the shareholders and presented in this General Meeting, shall not exceed:

(i) €1,133,000 (i.e. for information only, about 10% of the share capital as recorded on 1 March 2016) pursuant to the seventeenth, nineteenth, twentieth, twenty-second, twenty-third, twenty-fourth and twenty-sixth resolutions;
(ii) €5,665,000 (i.e. for information only, about 50% of the share capital as recorded on 1 March 2016) pursuant to the seventeenth, eighteenth, nineteenth, twentieth, twenty-second, twenty-third, twenty-fourth and twenty-sixth resolutions.

It should be noted that these ceilings are set without regard for the nominal amount of the Company's newly-issued shares, as the case may be, pursuant to the adjustments made to maintain the rights of the holders of securities conferring access to shares, in keeping with the law and with any contractual stipulations.

28th resolution

POWERS TO CARRY OUT LEGAL FORMALITIES REQUIRED TO IMPLEMENT THE DECISIONS OF THE GENERAL MEETING OF SHAREHOLDERS

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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20.6.2	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	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	240
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35, rue du Val de Marne
75013 Paris – France
www.ipsos.com