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for the year ended 31 December 2015

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20.1. 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	-	-	-	-	-	-	-	-
<i>Hedges of net investments in a foreign subsidiary</i>	-	-	-	-	(6,657)	(6,657)	-	(6,657)
<i>Deferred tax on hedges of net investments in a foreign subsidiary</i>	-	-	-	-	3,050	3,050	-	3,050
<i>Currency translation differences</i>	-	-	-	-	25,556	25,556	1,835	27,391
<i>Actuarial gains and losses</i>	-	-	-	(555)	-	(555)	-	(555)
<i>Deferred taxes on actuarial gains and losses</i>	-	-	-	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	-	-	-	-	-	-	-	-
<i>Hedges of net investments in a foreign subsidiary</i>	-	-	-	-	(17,230)	(17,230)	-	(17,230)
<i>Deferred tax on hedges of net investments in a foreign subsidiary</i>	-	-	-	-	3,938	3,938	-	3,938
<i>Currency translation differences</i>	-	-	-	-	4,398	4,398	1,754	6,152
<i>Actuarial gains and losses</i>	-	-	-	269	-	269	-	269
<i>Deferred taxes on actuarial gains and losses</i>	-	-	-	(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%	2 nd quarter 2014	USA
Ipsos Indonesia	Buy-out of minority interests	10.00%	10.00%	2 nd quarter 2014	Indonesia
Ipsos CCA	Acquisition of assets	+ 49.00%	+49.00%	3 rd 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%	3 rd 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%	4 th 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
<i>Items excluded:</i>		
- 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:

Cash generating units	2015					2014				
	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

¹Test 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:

In thousand euros	31/12/2015				31/12/2014			
	Maturity				Maturity			
	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:

In thousand euros	2015				2014			
	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

In thousand euros	31/12/2015			31/12/2014		
	< 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

¹See comments in Note 6.4.3 - Acquisition-related commitments.

²This 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

¹Excluding advances and pre-payments, other tax and social security receivables and prepaid expenses.

²Excluding 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

¹Excluding advances and pre-payments, other tax and social security receivables and prepaid expenses.

²Excluding 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					
	Interest on assets revalued at fair value	Debt at amortised cost		Loans and receivables		Change in value of derivative
		Foreign exchange gains or losses	Interest	Foreign exchange gains or losses	Impairment and other reversals	
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					
	Interest on assets revalued at fair value	Debt at amortised cost		Loans and receivables		Change in value of derivative
		Foreign exchange gains or losses	Interest	Foreign exchange gains or losses	Impairment and other reversals	
Operating profit					(118)	
Cost of net financial debt	2,167		(24,601)			(383)
Other financial income and expenses ¹	(905)			3,694		

¹Excluding 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 benefits ¹	3,077	5,968	147	3,282	6,310	105
Post-employment benefits ²						
End-of-contract indemnities ³		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.

¹Compensation and benefits, bonuses, indemnities, Directors' fees and benefits in kind paid during the year excluding employer's social security charges.

²Pension commitment (net impact on profit and loss): non-significant amount (less than €0.1 million).

³Expense recognised in profit or loss in respect of provisions for departure or end-of-contract indemnities.

⁴Expense recognised in profit or loss in respect of provisions for deferred and conditional compensation and bonuses.

⁵Expense 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	Ireland	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	Paepsemalaan 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	EODD	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, Cernovice 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 Aydınevler 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 Brasil 2011 Pesquisas de Mercado Ltda	Ltda	100	100	Brazil	Calçada Antares 264, Centro de Apoio 2 - Santana do Parnaíba, 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 Larraín 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

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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, Toranomom, 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 Asphodèles - Maârif- Casablanca 20380
MDCS	S.A.R.L	52.8	52.8	Morocco	16, Rue des Asphodèles - Maârif- Casablanca 20380
Synovate Market Research Sarl	S.A.R.L	53.4	53.4	Morocco	16, Rue des Asphodèles - 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

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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