

20.2. Consolidated financial statements 162

for the year ended 31 December 2014

1. Consolidated income statement	163
2. Statement of comprehensive income	164
3. Statement of consolidated financial position	165
4. Consolidated cash flow statement	166
5. Statement of changes in consolidated shareholders' equity	167

Notes to the consolidated financial statements 169

1. Information about the Company and principal accounting policies	169
1.1 Information about the Company	169
1.2 Principal accounting policies	169
1.3 Corrections of errors in previous fiscal years	178
2. Scope of consolidation	181
2.1 Transactions during 2014	181
2.2 Synovate acquisition	182
2.3 Transactions during 2013	183
2.4 Transactions during 2012	184
3. Segment reporting	185
3.1 Segment reporting as at 31 December 2014	185
3.2 Segment reporting as at 31 December 2013 published and restated	185
3.3 Reconciliation of segment assets with total Group assets	185
4. Notes to the income statement	186
4.1 Direct costs	186
4.2 Other operating income and expenses	186
4.3 Amortisation of intangible assets identified on acquisitions	186
4.4 Other non-recurring income and expenses	186
4.5 Financial income and expenses	186
4.6 Current and deferred taxation	186
4.7 Adjusted net profit	189
4.8 Earnings per share	190
4.9 Dividends paid and proposed	190

5. Notes to the statement of financial position	191
5.1 Goodwill	191
5.2 Other intangible assets	192
5.3 Property, plant and equipment	193
5.4 Investment in associates	194
5.5 Other non-current financial assets	195
5.6 Trade receivables	195
5.7 Other current assets	195
5.8 Equity	195
5.9 Financial debt	198
5.10 Current and non-current provisions	199
5.11 Pensions and similar liabilities	200
5.12 Other current and non-current liabilities	202
6. Additional information	203
6.1 Notes on the consolidated cash flow statement	203
6.2 Financial risk management: objectives and policies	203
6.3 Financial instruments	207
6.4 Off-balance sheet commitments	209
6.5 Closing headcount	211
6.6 Related-party transactions	211
6.7 Post-balance sheet events	212
6.8 Information on Ipsos SA parent company financial statements	212
7. Companies included in the scope of consolidation at 31 December 2014	213
7.1 Scope of consolidation	213

20.2. Consolidated financial statements

Year ended 31 December 2014

1 – Consolidated income statement

Year ended 31 December 2014

In thousand euros	Notes	31/12/2014	31/12/2013 published	31/12/2013 restated ¹
Revenue	3	1,669,469	1,712,403	1,695,053
Direct costs	4.1	(597,275)	(614,620)	(621,315)
Gross profit		1,072,194	1,097,783	1,073,738
Payroll - excluding share based payments		(680,017)	(690,096)	(690,096)
Staff costs - share-based payments	5.8.3	(11,998)	(11,321)	(11,321)
General operating expenses		(207,379)	(215,393)	(215,393)
Other operating income and expense	4.2	326	1,158	1,158
Operating margin	3	173,128	182,132	158,087
Amortisation of intangibles identified on acquisitions	4.3	(4,644)	(4,712)	(4,712)
Other non-recurring income and expenses	4.4	(17,172)	(18,205)	(18,985)
Income from associates	5.4	(92)	26	26
Operating profit (Before net impact of remeasurements relating to the Synovate transaction post allocation period)		151,220	159,241	134,416
Net impact of non-current items related to the Synovate transaction post allocation period	2.2.2		(71,273)	(71,273)
Operating income		151,220	87,968	63,143
Finance costs	4.5	(22,817)	(23,373)	(23,373)
Other financial income and expenses	4.5	2,788	(5,903)	(5,903)
Profit before tax		131,191	58,693	33,868
Income tax - excluding deferred tax on goodwill	4.6	(29,889)	(29,715)	(24,437)
Income tax - deferred tax on goodwill	4.6	(4,197)	(3,782)	(3,782)
Income tax	4.6	(34,086)	(33,498)	(28,220)
Net profit		97,105	25,195	5,648
Attributable to the Group		89,716	17,439	(2,108)
Attributable to Minority interests		7,388	7,756	7,756
Earnings per share Group share (in euros) – Basic	4.8	1.98	0.38	(0.05)
Earnings per share Group share (in euros) - Diluted	4.8	1.96	0.38	(0.05)

¹Restated for errors corrected in respect of fiscal year 2013 and earlier (see note 1.3)

2 – Statement of comprehensive income

Year ended 31 December 2014

In thousand euros	31/12/2014	31/12/2013 published	31/12/2013 restated ¹
Net profit	97,105	25,195	5,648
Other comprehensive income			
Hedges of net investments in a foreign subsidiary	(6,657)	(7,779)	(7,779)
Currency translation differences	27,391	(58,876)	(58,769)
Deferred tax on hedges of net investments in a foreign subsidiary	3,050	(950)	(950)
Other reclassified comprehensive income	23,784	(67,605)	(67,498)
Actuarial gains and losses	(555)	324	324
Deferred taxes on actuarial gains and losses	14	(133)	(133)
Other non-reclassified comprehensive income	(541)	191	191
Total of other comprehensive income	23,242	(67,414)	(67,307)
Comprehensive income	120,237	(42,219)	(61,659)
Attributable to the Group	111,124	(47,813)	(67,252)
Attributable to Minority interests	9,223	5,594	5,594

¹Restated for errors corrected in respect of fiscal year 2013 and earlier (see note 1.3)

3 – Statement of consolidated financial position

Year ended 31 December 2014

In thousand euros	Notes	31/12/2014	31/12/2013 published	31/12/2013 restated ¹
Assets				
Goodwill	5.1	1,198,778	1,133,006	1,133,006
Other intangible assets	5.2	85,234	87,336	87,336
Property, plant and equipment	5.3	32,425	36,154	36,154
Investment in associates	5.4	357	772	772
Other financial assets	5.5	27,407	23,832	23,832
Deferred tax assets	4.6	38,626	36,544	36,544
Non-current assets		1,382,828	1,317,644	1,317,644
Trade receivables	5.6	610,212	583,932	565,477
Current taxes	4.6	18,110	18,866	18,866
Other current assets	5.7	75,637	56,977	56,977
Derivatives financial assets	5.9	4,164	2,224	2,224
Cash and cash equivalents	5.9	149,258	148,703	148,703
Current assets		857,380	810,702	792,247
TOTAL ASSETS		2,240,208	2,128,346	2,109,891
Liabilities				
Share capital	5.8	11,334	11,334	11,334
Share premium		540,201	540,201	540,201
Treasury Shares		(763)	(686)	(686)
Other reserves		371,657	349,513	329,743
Currency translation differences		(39,217)	(61,274)	(61,166)
Shareholders' equity - attributable to the Group		883,211	839,088	819,426
Minority interests		18,079	13,409	13,409
Equity		901,290	852,497	832,835
Borrowings and other long-term financial liabilities	5.9	608,020	628,355	628,355
Non-current provisions	5.10	14,920	16,076	16,076
Retirement benefit obligations	5.11	23,890	20,997	20,997
Deferred tax liabilities	4.6	114,568	104,148	98,657
Other non-current liabilities	5.12	44,627	65,636	65,636
Non-current liabilities		806,026	835,212	835,212
Trade payables		253,040	221,600	228,298
Short-term portion of borrowings and other financial liabilities	5.9	90,782	67,397	67,397
Current taxes	4.6	11,111	10,296	4,805
Current provisions	5.10	4,860	3,941	3,941
Other current liabilities	5.12	173,100	137,403	137,404
Current liabilities		532,892	440,637	441,845
TOTAL LIABILITIES AND EQUITY		2,240,208	2,128,346	2,109,891

¹Restated for errors corrected in respect of fiscal year 2013 and earlier (see note 1.3)

4 – Consolidated cash flow statement

Year ended 31 December 2014

In thousand euros	Notes	31/12/2014	31/12/2013 published
OPERATING ACTIVITIES			
NET PROFIT*		97,105	25,195
Items with no impact on cash flow			
Amortisation and depreciation of property, plant and equipment and intangible assets		25,647	26,578
Net profit of equity associated companies - net of dividends received		92	(26)
Losses/(gains) on asset disposals		287	506
Movement in provisions and net impact of remeasurements relating to the Synovate transaction post allocation period		(2,814)	74,624
Share-based payment expense		11,349	10,814
Other non-cash income/(expenses)		2,221	(1,034)
Acquisition costs of consolidated companies		1,807	2,814
Finance costs		22,817	23,373
Income tax expense		34,086	33,498
OPERATING CASH FLOW BEFORE FINANCIAL EXPENSES AND TAX PAID		192,597	196,341
Changes in working capital requirement*	6.1	(18,724)	(54,136)
Interest paid		(21,227)	(24,699)
Income tax paid		(23,317)	(25,132)
CASH FLOW FROM OPERATING ACTIVITIES		129,330	92,374
INVESTMENT ACTIVITIES			
Acquisitions of property, plant and equipment and intangible assets	6.1.2	(14,274)	(17,186)
Proceeds from disposals of property, plant and equipment and intangible assets		101	325
Increase/(Decrease) of financial assets		(1,423)	(1,103)
Acquisition of consolidated companies and business goodwill	6.1.3	(2,534)	11,784
CASH FLOW FROM INVESTMENT ACTIVITIES		(18,130)	(6,180)
FINANCING ACTIVITIES			
Increase/(Decrease) in capital		(0)	186
(Purchase)/proceeds of treasury shares		(11,532)	(3,944)
Increase/(Decrease) in long-term borrowings		(59,398)	(28,733)
Increase/(Decrease) in bank overdrafts and short-term debt		(2,229)	3,287
Purchase of minority interests	6.1.3	(6,418)	(2,395)
Dividends paid to parent company shareholders		(31,804)	(28,996)
Dividends paid to minority shareholders of consolidated companies		(3,534)	(885)
CASH PROVIDED BY FINANCING ACTIVITIES		(114,915)	(61,480)
NET CASH FLOW		(3,715)	24,714
Impact of foreign exchange rate movements		4,270	(8,265)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		148,703	132,253
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		149,258	148,703

*Only the net profit and changes in working capital requirement lines are impacted by the correction of errors presented in note 1.3

5 – Statement of changes in consolidated shareholders' equity

Year ended 31 December 2014

In thousand euros	Share capital	Share premiums	Treasury shares	Other reserves	Currency translation differences	Equity		
						Attributable to the Company's shareholders	Minority interests	Total
Position at 1 January 2013, published	11,332	540,017	(983)	361,557	4,170	916,093	11,556	927,649
Impact of changes in method				(1,533)		(1,533)		(1,533)
Position at 1 January 2013	11,332	540,017	(983)	360,024	4,170	914,560	11,556	926,116
Change in capital	2	184	-	-	-	186	5	191
Dividends paid	-	-	-	(28,987)	-	(28,987)	(1,174)	(30,162)
Impact of acquisitions and commitments to buy out minority interests	-	-	-	2,250	-	2,250	(2,361)	(111)
Delivery of free shares related to 2011 plan	-	-	4,332	(4,332)	-	-	-	-
Other movements on treasury shares	-	-	(4,038)	94	-	(3,944)	-	(3,944)
Share-based payments taken directly to equity	-	-	-	10,814	-	10,814	-	10,814
Other movements	-	-	2	(8,202)	-	(8,200)	(209)	(8,409)
Transactions with shareholders	2	184	296	(28,363)	-	(27,891)	(3,740)	(31,631)
Profit for the year restated	-	-	-	(2,108)	-	(2,108)	7,756	5,648
Other comprehensive income	-	-	-	-	-	-	-	-
<i>Hedges of net investments in a foreign subsidiary</i>	-	-	-	-	(7,779)	(7,779)	-	(7,779)
<i>Deferred tax on hedges of net investments in a foreign subsidiary</i>	-	-	-	-	(950)	(950)	-	(950)
<i>Currency translation differences</i>	-	-	-	-	(56,607)	(56,607)	(2,162)	(58,769)
<i>Actuarial gains and losses</i>	-	-	-	324	-	324	-	324
<i>Deferred taxes on actuarial gains and losses</i>	-	-	-	(133)	-	(133)	-	(133)
Total of other comprehensive income	-	-	-	190	(65,336)	(65,146)	(2,162)	(67,308)
Comprehensive income	-	-	-	(1,918)	(65,336)	(67,254)	5,594	(61,660)
Position at 31 December 2013, restated	11,334	540,201	(686)	329,743	(61,166)	819,426	13,410	832,835
Restated 1 January 2014	11,334	540,201	(686)	329,743	(61,166)	819,426	13,410	832,835
Change in capital	-	0	-	-	-	0	-	0
Dividends paid	-	-	-	(31,720)	-	(31,720)	(5,043)	(36,764)
Impact of acquisitions and commitments to buy out minority interests	-	-	-	(15,190)	-	(15,190)	672	(14,518)
Delivery of treasury shares related to the 2012 plan to grant free shares	-	-	11,254	(11,254)	-	-	-	-
Other movements on treasury shares	-	-	(11,331)	(201)	-	(11,532)	-	(11,532)

In thousand euros	Share	Share	Treasury	Other	Currency	Equity		
Share-based payments taken directly to equity	-	-	-	11,349	-	11,349	-	11,349
Other movements	-	-	-	(353)	-	(353)	(183)	(536)
Transactions with shareholders			(77)	(47,369)	-	(47,445)	(4,555)	(52,000)
Profit for the year	-	-	-	89,716	-	89,716	7,388	97,105
Other comprehensive income	-	-	-	-	-	-	-	-
<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

¹see note 1.3

Notes to the consolidated financial statements

Year ended 31 December 2014

1 – Information about the Company and principal accounting policies

1.1 – Information about the Company

Ipsos is a global company specializing in survey-based research for brands, companies and institutions. It is currently the world's third-largest player in its market, with consolidated subsidiaries located in 87 countries as at 31 December 2014.

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

On 24 February 2015, Ipsos' Board of Directors approved and authorised publication of Ipsos' consolidated financial statements for the year ended 31 December 2014. The consolidated financial statements for the year ended 31 December 2014 will be submitted to the Ipsos Shareholders for approval at the Shareholders' General Meeting on 24 April 2015.

The financial statements are presented in euros, and all values are rounded off to the nearest thousand euros (€000), unless otherwise indicated.

1.2 – Principal accounting policies

1.2.1 – Basis of preparation of the financial statements

In accordance with regulation 1606/2002 adopted on 19 July 2002 by the European Parliament and Council of Europe, Ipsos' consolidated financial statements for 2014 have been prepared in accordance with IFRS (International Financial Reporting Standards) published by the IASB (International Accounting Standards Board) at 31 December 2014 and adopted by the European Union (EU) as evidenced by publication in the Official Journal of the European Union prior to the balance sheet date.

1.2.1.1 – Standards, amendments and interpretations adopted by the European Union and effective for reporting periods beginning on or after 1 January 2014

- IFRS 10 – Consolidated financial statements and the amendment to IAS 27 – Separate financial statements, which will replace the current IAS 27 - Consolidated and separate financial statements and interpretation SIC 12 – Consolidation – Special purpose entities. These standards

introduce a new definition of control based on power, exposure (and rights) to variable returns and the ability to exercise this power in order to influence the returns.

- IFRS 11 – Partnerships and the amendment to IAS 28 – Investments in associates and joint ventures, which will replace IAS 31 – Interests in joint ventures and IAS 28 – Investments in associates, as well as interpretation SIC 13 – Jointly controlled entities – Non-monetary contributions by venturers. These standards essentially set out two distinct types of accounting treatment. Joint arrangements will be recognised in proportion to the share of assets, liabilities, income and expenses controlled by the Group. A joint arrangement may be formed via a contract or via a legal entity that is jointly controlled. Joint ventures, which only give control over net assets, will be consolidated under the equity method.

- IFRS 12 – Disclosure of interests in other entities. This standard covers all of the disclosures to be provided in the notes to the financial statements in respect of subsidiaries, joint arrangements, associates and unconsolidated structured entities.

- IAS 28 revised – Defines the notion of significant influence and describes the equity method applicable to holdings in associates and joint ventures as described in IFRS 11.

- IAS 32 – "Financial instruments: Presentation" amended for the part relating to offsetting financial assets and financial liabilities. The guide to the application of this standard has been supplemented in respect of the two cumulative criteria of offsetting a financial asset and a financial liability, i.e. the legal right to offset and the intention for the entity to settle this asset and liability by offsetting.

- Amendment to IAS 32 – Offsetting financial assets and financial liabilities. This amendment clarifies the offsetting rules of the existing IAS 32.

The application of these standards did not significantly impact the consolidated financial statements.

1.2.1.2 – Standards, amendments and interpretations published by the IASB, but not mandatory for reporting periods beginning on or after 1 January, 2014

- IFRIC 21 "Levies" published by IASB on 20 May 2013 but not yet adopted by the European Commission. This interpretation concerns the method of recognising income tax and levies not covered by IAS 12 "Income taxes". It aims to clarify the obligating event justifying the recognition of a

liability in respect of a right or a payable levy. It does deal with not the question of the counterparty to this liability.

The Group did not apply any standards or interpretations early. The Group is studying the impact of the application of these new standards on its financial statements.

1.2.2 – Use of estimates

When drawing up the consolidated financial statements, the measurement of certain balance sheet or income statement items requires the use of assumptions, estimates and assessments. These assumptions, estimates and assessments are based on information or situations existing on the date on which the financial statements were drawn up and which may in future prove to be different from the actual situation.

The main sources of estimates concern:

- the value of goodwill in respect of which the Group verifies, at least once per year, that there is no impairment to recognise, by using various methods that rely on estimates. More detailed information on this point is provided in notes 1.2.8 and 5.1.1;
- deferred tax assets related to tax loss carryforwards as described in note 1.2.24;
- unlisted financial assets as described in note 1.2.16;
- the valuation of debts relating to put options on minority interests as described in note 1.2.7;
- the fair value measurement of borrowings and hedging instruments as described in note 1.2.20;
- the valuation of the progress of surveys as described in note 1.2.25.
- the different elements involved in calculating the operating margin as described in notes 1.2.25 Revenue recognition, 1.2.26 Definition of gross profit and 1.2.27 Definition of operating margin

1.2.3 – Consolidation methods

The financial statements include the financial statements of Ipsos SA and of all its subsidiaries for the period to 31 December of each year. The financial statements of subsidiaries are prepared using the same accounting period as the parent company financial statements, and on the basis of common accounting principles.

Subsidiaries are consolidated from the date on which they are acquired i.e. from the date on which control passed to Ipsos.

The Group is considered to control companies over which it has powers to direct financial and operational policies in order to obtain benefits from their activities. Companies controlled by the Group, either as of right (i.e. through direct or indirect ownership of a majority of voting rights) or contractually, are fully consolidated. Their assets and liabilities are included in full, with adjustment for minority interests. Control also exists where Ipsos owns less than half of the voting rights but is able to influence the majority of voting rights in meetings of the Board of Directors or equivalent management body, or has the power to appoint or dismiss the majority of the members of the Board of Directors or equivalent management body.

Companies that are not exclusively controlled by the Group, but over which Ipsos exercises significant influence, are accounted for by the equity method if the percentage of control resulting from the direct or indirect ownership of voting rights is more than 20%.

1.2.4 – Segment reporting

IFRS 8 requires segment reporting in the consolidated financial statements based on the internal reporting presentation that is regularly reviewed by the Group's executive management in order to assess performance and allocate resources to the segments. The executive management represents the chief operating decision-maker pursuant to IFRS 8.

Three reportable segments have been defined, consisting of geographical regions based on internal reports used by the Group's management. The Group's three segments are:

- Europe, Middle East, Africa ;
- The Americas ;
- Asia-Pacific.

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

The accounting policies put in place by the Group for segment reporting in accordance with IFRS 8 are the same as those used for preparing the financial statements.

In addition to the three operational sectors, the Company reports for Corporate entities and eliminations between the three operating sectors classified in "Other". Corporate assets which are not directly attributable to the activities of the operating segments are not allocated to a segment.

Inter-segment commercial transactions are carried out in line with market conditions, i.e. on terms similar to those that would be proposed to third parties. Segment assets include property, plant and equipment and intangible assets (including goodwill), trade receivable and other current assets.

1.2.5 – Translation of foreign currency items

The financial statements of foreign subsidiaries whose functional currency is not the euro or the currency of a country experiencing hyperinflation are translated into euros (the currency in which Ipsos presents its financial statements) as follows:

- foreign currency assets and liabilities are translated at the closing rate;
- the income statement is translated at the average rate for the period;
- translation differences arising from application of these different exchange rates are reported as a separate component of equity under "Translation differences".

Recognising and valuing foreign currency transactions are defined by IAS 21 "Effects of changes in foreign exchange rates". In accordance with IAS 21, transactions denominated in foreign currencies are translated by the subsidiary into its operational currency on the day of the transaction.

Monetary items on the balance sheet are revalued at the period-end exchange rate at each balance sheet date. The corresponding revaluation adjustments are recorded in the income statement:

- in operating profit for commercial transactions related to client surveys;
- in other non-recurring income and expenses for commitments to buy out minority interests;
- in financial result for financial transactions and corporate costs.

By exception to the rule described above, translation differences arising on long-term intra-group financing transactions that can be considered as forming part of the net investment in a foreign subsidiary, and translation differences arising on foreign currency borrowings representing, in whole or in part, a hedge of the net investment in a foreign entity (in accordance with IAS 39), are recognised directly under translation differences as a separate component of other comprehensive income until the net investment is disposed of.

1.2.6 – Intra-group transactions

The closing balances of the following items have been eliminated, based on their impact on net profit and deferred taxation: accounts receivable and accounts payable between Group companies, income and expenses generated by transactions between consolidated

companies, and other intra-group transactions such as dividend payments, gains and losses on disposals, changes in or reversals of provisions for impairment losses on investments in consolidated companies, loans to Group companies and internal profits.

1.2.7 – Commitments to buy out minority interests

The Group has given commitments to minority shareholders in some fully consolidated subsidiaries to acquire their interests in these companies. For Ipsos, these commitments are option-like, equivalent to those arising from the sale of put options.

On initial recognition and in accordance with IAS 32, the Group records a liability with respect to put options sold to minority shareholders in fully consolidated subsidiaries. The liability is initially recognised at the present value of the put option's strike price, which on subsequent balance sheet dates is adjusted according to changes in the value of the commitment.

For acquisitions where control was gained prior to 1 January 2010, the counterparty to this liability consists partly of a deduction from minority interests, with the remainder being recorded under goodwill. Subsequently, the effect of accretion and change in value of the commitment are recognised through an adjustment to goodwill.

When the commitment expires, if the buy-out has not taken place, accounting entries previously made are reversed. If the buy-out has taken place, the amount recorded under non-current liabilities is reversed, with the balancing entry being the cash outflow arising from the purchase.

In accordance with IFRS 3 revised and IAS 27 amended, for acquisitions where control was gained since 1 January 2010, the counterpart of this liability is deducted from the related minority interests for the carrying amount of the minority interests in question, with any remainder being deducted from shareholder's equity attributable to the Group. The value of the debt is remeasured at each closing date at the current repayment value, i.e. the current value of the put exercise price.

Until 31 December 2012, any change in the value was recorded in equity. From fiscal year 2013, the Ipsos group decided to record all changes in the value of commitments to purchase minority interests and the effect of accretion under "other non-current income and expense" in the income statement as per IAS 39.

In accordance with IAS 27, the share of income or changes in equity attributable to the parent company and to minority interests is determined on the basis of current ownership percentages and does not reflect potential additional interests that may arise as a result of such commitments.

1.2.8 – Goodwill and business combinations

In accordance with IFRS 3 revised, business combinations are recognised under "Business combinations" using the purchase method from 1 January 2010. When a company is acquired, the buyer must recognise identifiable acquired assets, liabilities and contingent liabilities at their fair value on the acquisition date, if they comply with the IFRS 3 revised accounting criteria.

Goodwill, corresponding to the excess of the acquisition cost over the Group's share of the fair value of the acquired company's assets, liabilities and contingent liabilities on the acquisition date, is recognised on the asset side of the balance sheet under "Goodwill". Goodwill from the acquisition of joint ventures is included in the value of securities accounted by the equity method. It chiefly comprises non-identifiable items such as the know-how and business expertise of staff. Negative goodwill is immediately recorded in profit or loss.

Goodwill is allocated to Cash-Generating Units (CGUs) for the requirements of impairment tests. Goodwill is allocated to the CGUs liable to benefit from the synergies created by business combinations and representing for the Group the lowest level at which goodwill is measured for internal management purposes.

A CGU is defined as the smallest identifiable group of assets that generates cash and cash equivalents largely independent of cash and cash equivalents generated by other assets or groups of assets. The CGUs correspond to the geographical areas in which the Group conducts its business.

Goodwill is recorded in the operational currency of the acquired entity.

Acquisition costs are immediately charged against income when they are incurred.

On an individual transaction basis, the Group can choose to use the "full goodwill method", i.e. where the fair value of the totality of the minority interests at the acquisition date is taken into account in the goodwill calculation and not only the Group's share in the fair value of the assets and liabilities of the acquired company.

Goodwill is not amortised and is tested for impairment at least once a year by means of a comparison of the book value and the recoverable amount at the balance sheet date, on the basis of projected cash flows based on business plans covering a period of four years. Testing may be carried out more frequently if events or circumstances indicate that the book value is not recoverable. Such events or circumstances include but are not restricted to:

- a significant difference in the economic performance of the asset compared with the business plan;
- significant deterioration in the asset's economic environment;
- the loss of a major client;
- a significant rise in interest rates.

Details of impairment tests are described in Note 1.2.15 dealing with impairment. In the event of impairment, the impairment loss taken to income is irreversible.

For acquisitions realised from 1 January 2010 and in application of IFRS 3 revised, any potential earn-out is calculated at its fair value at the acquisition date. This initial value cannot be adjusted later against goodwill unless some new information linked to facts or circumstances already existing at the acquisition date are taken into account and insofar as the initial valuation has been presented on a temporary basis (12-month period limitation); any post-acquisition adjustment which does not meet these conditions is recorded in group profit or loss (with debt or receivables as a counterpart, as appropriate)

Concerning acquisitions carried out before 1 January 2010 and in respect of which the old version of IFRS 3 continues to apply, all changes on debt relating to earn-out clauses remain recorded with a balancing entry under goodwill with no impact on Group profit or loss.

IAS 27 revised introduces significant changes in the accounting treatment of transactions concerning minority interests, for which changes are now recorded in equity if no change in ownership occurs. In particular, when making a further acquisition of shares of an entity already controlled by the Group, the gap between the acquisition price of the securities and the additional share of the consolidated equity acquired is recorded in equity – Group share. The consolidated value of the identifiable assets and liabilities of the entity (including goodwill) remain unchanged.

1.2.9 – Other intangible assets

Separately acquired intangible assets are stated on the balance sheet at acquisition cost less accumulated amortisation and any impairment losses.

Intangible assets acquired as part of a business combination are booked at fair value at the date of the acquisition, separately from goodwill, where they meet one of the following two conditions:

- they are identifiable, i.e. they arise from contractual or other legal rights;
- they are separable from the acquired entity.

Intangible assets comprise chiefly brands, contractual relationships with clients, software, development costs and panels.

1.2.10 – Brands and contractual relationships with clients

No value is assigned to brands acquired as part of business combinations, which are regarded as names with no intrinsic value, unless the brand has a sufficient reputation to enable the Group to maintain a leadership position in a market and to generate profits for a lengthy period.

Brands recognised as such in connection with business combinations are regarded as having an indefinite life and are not amortised. They are tested for impairment on an annual basis, which consists of comparing their recoverable value with their book value. Impairment losses are recognised in the income statement.

In accordance with IFRS 3 revised, contractual relationships with clients are accounted for separately from goodwill arising from a business combination where the business acquired has a regular flow of business with identified clients. Contractual relationships with clients are measured using the excess earnings method, which takes into account the present value of future cash flows generated by the clients. The parameters used are consistent with those used to measure the value of goodwill.

Contractual relationships with clients with a determinable life are amortised over their useful life, which has usually been assessed at between 13 and 17 years. They are tested for impairment whenever evidence of impairment exists.

1.2.11 – Software and development costs

Research costs are recognised as expenses when they are incurred. Development costs incurred on an individual project are capitalised when the project's feasibility and its profitability can be reasonably be regarded as assured.

In accordance with IAS 38, development costs are capitalised as intangible assets if the Group can demonstrate:

- its intention to complete the asset and its ability to use it or to sell it;
- its financial and technical ability to complete the development project;
- the availability of resources with which to complete the project;
- that it is probable that the future economic benefits associated with the development expenditure will flow to the Group;
- and that cost of the asset can be reliably measured.

Capitalised software includes software for internal use, as well as software for commercial use, measured at acquisition cost (external purchase) or at production cost (internal development).

These intangible assets are amortised on a straight-line basis over periods corresponding to their expected useful lives, i.e.:

- for software: three years;
- for development costs: varies according to the economic life of each specific development project.

1.2.12 – Panels

Special rules are applied by the Group in the case of panels: they designate the samples that are representative of private individuals or business people and are regularly surveyed on identical variables, they are treated by the Group for accounting purposes according to their nature:

- online panels: panel surveyed mainly online;
- offline panels: a panel surveyed mainly by mail or by telephone.

The costs arising from the creation and improvement of offline panels are capitalised and amortised over the estimated time spent by panellists on the panels, i.e. three years.

Costs arising from the creation and extension of online panels (purchases of databases, scanning, and panellist recruitment) are capitalised. Since these panels do not have a given useful life, in particular since they are never disbanded, the capitalised costs related to online panels are not amortised but undergo impairment tests at least once a

year and whenever there is evidence that these intangible assets may have been impaired.

Subsequent maintenance expenditure required on both types of patent are charged to expense, owing to the specific nature of these intangible assets and the difficulty of distinguishing expenses incurred to maintain or develop the Company's intrinsic business activities.

1.2.13 – Property, plant and equipment

In accordance with IAS 16 "Property, plant and equipment", these assets are stated on the balance sheet at purchase or cost price, less depreciation and any identified impairment loss.

Property, plant and equipment comprise fixtures and fittings, office and computer equipment, office furniture and vehicles.

Certain assets are leased by Ipsos. These items are therefore covered by IAS 17 "Leases".

Under IAS 17, leases are classified as finance leases whenever the terms of the lease substantially transfer the risks and rewards of ownership to the lessee.

The value of fixed assets which are the subject of a contract referred to a finance lease is charged to assets. These fixed assets are amortised using the method indicated below. The corresponding debt is recognised as a balance-sheet liability.

All other leases are classified as operating leases.

Lease payments under an operating lease are expensed on a straight-line basis over the lease term.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets:

- fixtures and fittings: fixtures and fittings: the shorter of the lease term and useful life (10 years);
- office and computer equipment the shorter of the lease term and useful life (from three to five years);
- office furniture: the shorter of the lease term and useful life (9 or 10 years);
- vehicles: fixtures and fittings: the shorter of the lease term and useful life (five years).

1.2.14 – Borrowing costs

Borrowing costs are expensed in the period in which they are incurred and are stated on the income statement under "finance costs".

1.2.15 – Impairment of fixed assets

In accordance with IAS 36 "Impairment of assets", impairment tests are carried out on property, plant and equipment and intangible assets as soon as there is evidence that an asset may be impaired and at least once per year. At Ipsos, this applies to intangible assets with an indefinite life (online panels) and goodwill.

When the net book value of these assets becomes higher than their recoverable amounts, the difference is recorded as impairment. Impairment is charged in priority to goodwill, but is recognised on a separate line of the income statement when the amounts are significant. Impairment of goodwill cannot be reversed subsequently.

Impairment tests are applied to the smallest group of cash-generating units to which goodwill can be reasonably allocated. As at 31 December 2014, for the requirements of impairment tests, the goodwill is allocated to the following cash generating units or groups of cash generating units: Continental Europe, the United Kingdom, Central and Eastern Europe, North America, Latin America, Asia-Pacific, Middle East and Sub-Saharan Africa.

The recoverable amount is the higher of the asset's fair value less costs to sell and its value in use:

- fair value is the amount that may be obtained by selling an asset through an arm's length transaction and is determined with reference to a price resulting from an irrevocable agreement to sell, or if this is not possible, with reference to prices observed in recent market transactions;
- value in use is based on the discounted value of future cash flows generated by the assets concerned. Estimates are derived from the forecasting database used for budgets and business plans drawn up by the Group's management. The discount rate applied reflects the rate of return required by investors and the risk premium specific to the Group's business and the relevant country or region. The perpetual growth rate applied depends on the geographical segment.

Cash-generating units used for impairment tests are not higher than those used according to IFRS 8 –Operating segments.

1.2.16 – Other financial assets

Financial assets are initially recognised at cost which corresponds to the fair value of the price paid and which includes the related acquisition costs. After initial recognition, financial assets classified as "available for sale" are stated at fair value. Unrealised gains and losses relative to the price of acquisition are recorded as equity until the asset is sold. However, if permanent impairment is deemed to have occurred, the amount of the impairment is transferred from equity to profit or loss, and the net book value of the financial asset after impairment replaces its cost;

For financial assets listed on a regulated market, fair value corresponds to the market closing price. For unlisted financial assets, fair value is subject to estimates. Finally, the Group, values financial assets at their historic cost less any potential impairment loss in the event that the fair value cannot be estimated reliably using another valuation technique.

1.2.17 – Treasury shares

The purchase price of Ipsos shares owned by the Group, at a spot rate and forward basis, are deducted from consolidated equity, at their acquisition cost. In the event of sale, the income from the sale is charged directly to equity for its amount net of tax, such that any capital gains or losses resulting from the sale do not affect the for profit the period. Sales of treasury shares are accounted for using the weighted average cost method.

1.2.18 – Distinction between current and non-current items

In accordance with IAS 1 "Presentation of financial statements", a distinction must be drawn between current and non-current items of an IFRS-compliant balance sheet. Assets expected to be realised and liabilities due to be settled within 12 months from the balance sheet date are classified as current, including the short-term portion of long-term debts. Other assets and liabilities are classified as non-current.

All deferred tax assets and liabilities are presented on a separate line in the balance sheet assets and liabilities, among the non-current items.

1.2.19 – Trade receivables

Receivables are carried at their fair value. A provision for impairment is made when there is an objective indication of the Group's inability to recover all of the amounts owed, after analysis within the framework of the receivables recovery process. Major financial difficulties encountered

by the debtor, the known likelihood of insolvency or financial restructuring and a failure or payment default represent evidence of impairment of a receivable. Impairment is recognised in the income statement under "Other operating income and expenses". The "receivables and related accounts" item also comprises the studies in progress valued at their recoverable value based on the percentage-of-completion method.

1.2.20 – Financial instruments

The principles for the recognition and measurement of financial assets and financial liabilities are set out by IAS 39 "Financial instruments: recognition and measurement". Information to be disclosed and presentation principles are set out by IAS 32 "Financial instruments: disclosure and presentation". The Group decided to apply these standards from 1 January 2004.

Assets and liabilities are recognised in the balance sheet when, and only when, the Group becomes a party to the contractual provisions of the instrument.

- Borrowings

On the arrangement date, borrowings are recognised at the fair value of the consideration given, which is normally the cash received less related issuance costs. Subsequently, if a hedging relationship does not exist, borrowings are measured at amortised cost using the effective interest method. Redemption premiums and issuance costs are taken to income over time according to the effective interest method.

- Derivative instruments

Derivative instruments are recognised on the balance sheet at their market value on the balance sheet date. Where quoted prices on an active market are available, as for example with futures and options traded on organised markets, the market value used is the quoted price. Over-the-counter derivatives traded on active markets are measured with reference to commonly used models and to the market prices of similar instruments or underlying assets. Instruments traded on inactive markets are measured using commonly used models with reference to directly observable parameters. In the case of hybrid instruments, the resulting value is confirmed with reference to quoted prices of third-party financial instruments. Derivative instruments with a maturity of more than 12 months are recognised as non-current assets and liabilities. Fair value variations of non-hedging instruments are directly accounted in the income statement.

- Cash and cash equivalents

Cash and cash equivalents include cash in hand and at bank, along with short-term investments in money-market instruments. These investments can be realised at any time at their face value, and the risk of a change in value is negligible. Cash equivalents are stated at their market value at the balance sheet date. Changes in value are recorded under "financial income".

1.2.21 – Provisions

In accordance with IAS 37 "Provisions, contingent liabilities and contingent assets", provisions are booked when, at the end of an accounting period, the Group has a present obligation as a result of a past event, when it is probable that an outflow of resources will be required to settle the obligation and when a reliable estimate can be made of the amount of the obligation.

This obligation may be legal, regulatory or contractual.

These provisions are measured according to their type, taking into account the most likely assumptions. Where the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax discount rate that reflects the market's current assessment of the time value of money. Where the provision is discounted, the increase in the provision linked to the passage of time is recognised as a borrowing cost under financial expenses.

The long-term portions of provisions are booked under non-current liabilities, with their short-term portion recognised under current liabilities.

If no reliable estimate of the amount of the obligation can be made, no provision is booked, and a disclosure is made in the notes.

1.2.22 – Employee benefits

The Group provides employees with pension plans according to regulations and customs in force in the countries in which it operates.

The benefits gained by these plans fall into two categories: defined contributions and defined benefits.

For defined contribution plans, the Group's sole obligation is to pay the premiums due to external organisations: the expense which corresponds to the payment of these premiums is taken into consideration in the profit (loss) for the year in "payroll costs", with no liabilities being stated in the balance sheet as the Group is not committed other than for the contributions paid.

For defined-benefit plans, the Group estimates its obligations using the projected unit credit method, in accordance with IAS 19 "Employee benefits". This method uses actuarial techniques that take into account the employee's expected length of service assuming the employee remains with the Group until retirement, along with future salary, life expectancy and staff turnover. The present value of this liability is determined using the appropriate discount rate for each of the relevant countries.

The amendment to IAS 19 – Employee benefits - removes the option, as applied by the Group, of applying the corridor method. This results in the immediate recognition of all actuarial gains and losses in equity and past service costs as liabilities on the balance sheet (see Note 5.11 – Pension and similar liabilities). Changes in actuarial gains and losses are systematically recorded under other comprehensive income, net of tax, and past service cost are recognised entirely as net income for the period. This amendment also sets a rate of return on financial assets corresponding to the discount rate used to calculate the net commitment.

1.2.23 – Share-based payments

Ipsos has a policy of giving all managers and staff an interest in the Company's success and in the creation of shareholder value through stock option and bonus free share plans.

In accordance with IFRS 2 "Share-based payment", services received that are remunerated through stock option plans are recognised under staff costs, with a balancing entry consisting of an increase in equity, over the vesting period. The expense recognised in each period corresponds to the fair value of goods and services received, measured using the Black & Scholes formula on the grant date.

All stock options granted after 7 November 2002 and non-vested at the start of the period are taken into account.

For bonus share plans, the fair value of the benefit granted is measured on the basis of the share price on the grant date, adjusted for all specific conditions that may affect fair value (e.g. dividends).

1.2.24 – Deferred taxes

Deferred taxes are recognised using the liability method, for all temporary differences existing on the balance sheet date between the tax base of assets and liabilities and their carrying amount.

Deferred tax liabilities are generally recognised for all taxable temporary differences, except where the deferred tax liability results from the initial recognition of an asset or liability as part of a transaction that is not a business combination and which, on the transaction date, does not affect accounting profits or taxable profits or losses.

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that a taxable profit will become available against which the deductible temporary difference could be charged.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and increased or reduced as appropriate, to take account of changes in the likelihood that a taxable profit will become available against which the deferred tax asset can be charged. To assess the likelihood that a taxable profit will become available, the following factors are taken into account: results in previous years, forecasts of future results, non-recurring items that are unlikely to arise again in the future and tax planning strategy. As a result, a substantial amount of judgement is involved in assessing the Group's ability to utilise its tax loss carryforwards. If future results were substantially different from those expected, the Group would have to increase or decrease the carrying amount of its deferred tax assets, which could have a material impact on its balance sheet and net income of the Group.

Deferred tax assets and liabilities are set off against each other where the Group has a legally enforceable right to offset tax assets and liabilities, and these deferred taxes relate to the same taxable entity and the same tax authority. Deferred tax assets and liabilities are not discounted.

Tax savings resulting from the tax-deductible status of goodwill in certain countries (notably in the United States) generate temporary differences which give rise to the recognition of deferred tax liabilities.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is debited from or credited to the income statement except where it relates to items taken directly to equity, in which case it is also taken to equity.

1.2.25 – Revenue recognition

Revenues are recognised using the percentage-of-completion method. Generally speaking, the percentage of

completion is determined on a straight-line basis over the period between the date on which client agrees to a project and the date on which the survey findings are presented.

If the straight line method does not reflect the percentage of completion of research at the balance sheet date, other methods may be used to estimate progress taking into account the specific features of the relevant survey.

Revenues are measured at the fair value of the consideration received or receivable taking into account the amount of any discounts and rebates granted by the Company.

1.2.26 – Definition of gross profit

Gross profit is defined as revenues less direct costs, i.e. external variable costs incurred during the data collection phase, including goods and services delivered by third-party providers, remuneration of temporary staff paid on an hourly or per task basis, and subcontractors for field work. For studies in progress, gross profit is recognised using the percentage-of-completion method, on the basis of the estimated income and costs upon completion.

1.2.27 – Definition of operating margin

Operating margin reflects profit generated from ordinary operations. It consists of gross profit less administrative and commercial expenses, pension costs and share-based payment costs.

Amortisation of intangible assets is included in operating expenses and features under "general operating expenses" on the income statement, except for amortisation of intangible assets identified on acquisitions (notably customer relationships).

1.2.28 – Definition of other non-recurring income and expenses

Other non-recurring income and expenses include the components of earnings that because of their nature, their amount or frequency cannot be considered as being part of the Group's operating profit, such as non-recurring restructuring costs and other non-recurring income and expenses, representing major events, which are very few in number and unusual.

1.2.29 – Definition of net impact of remeasurements relating to the Synovate transaction post allocation period

This income statement item includes the re-estimated fair value of assets and liabilities relating to the Synovate transaction after the definitive goodwill allocation period, which would have been recognised against goodwill if it

had fallen within the 12-month allocation period provided under IFRS 3 revised. The Company has opted for presentation on a net basis with regard to adjustments of assets and liabilities that all originate from the Synovate acquisition.

1.2.30 – Definition of other financing expenses

Financing expenses include interest on debt, changes in the fair value of interest-rate financial instruments and income from ordinary cash management. Interest expenses are recognised according to the effective interest method, under which interest and transaction costs are spread over the borrowing term.

1.2.31 – Definition of other financial income and expenses

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

1.2.32 – Earnings per share

The Group reports basic earnings per share, diluted earnings per share and adjusted earnings per share.

Earnings per share is calculated by dividing the net profit attributable to equity holders of the Group by the weighted average number of shares outstanding during the period, minus the Ipsos treasury shares stated as a reduction in consolidated equity.

The number of shares used to calculate diluted earnings per share is the number used to calculate basic earnings per share plus the number of shares that would result from the exercise of all existing options to subscribe new shares during the period.

Diluted earnings per share is calculated using the treasury stock method, taking into account the share price at each balance sheet date. Owing to the price applied, earnings-enhancing instruments are excluded from this calculation. The total issue price of potential shares includes the fair value of the services to be provided to the Group in the future within the framework of stock option plans, stock purchase plans or free share allocation plans. When basic earnings per share are negative, diluted earnings per share are equal to basic earnings per share.

Adjusted earnings per share are calculated before non-cash items linked to IFRS 2 (share-based payments), before the Amortisation of intangible assets identified on acquisitions (customer relationships), before deferred tax liabilities related to goodwill on which the amortisation is deductible for tax purposes in certain countries and before the impact net of tax of other non-recurring income and expenses and other non-operating income and expenses.

1.3 – Corrections of errors in previous fiscal years

The Group's revenues are recognised using the percentage-of-completion method (see note 1.2.25). In this respect, the estimated revenue, estimated costs and the progress of the surveys in the Group's portfolio are reviewed and confirmed at each year-end.

In 2014 and on the closing of accounts, given the stiffening of controls for the valuation of surveys in all countries where the Group operates and following the final deployment of its global ERP ("Symphony"), it was noted that the information available for prior account closing operations had not been taken into consideration in the estimation of certain countries' revenue, estimated costs or survey progress (mainly 8 countries out of the 87 countries where the Group operates).

These anomalies correspond to the definition of an error under IAS 8; they result from the non-use of reliable information:

- which was available when publication of the financial statements of this period was authorised; and
- in respect of which it could be reasonably expected that this information was obtained and taken into consideration for preparing and presenting the financial statements.

The Group is unable to determine with certainty the fiscal years during which these different errors were made (2013, 2012 or earlier). In particular, the Synovate entities acquired in October 2011 did not have a unified accounting system and the quality of information concerning projects in progress was sometimes poor.

The Synovate entities' migration to the Ipsos ERP gradually made it possible to identify anomalies on certain projects created in the past, yet without being able to pinpoint which years were involved prior to 2012 as the list of projects under way did not necessarily comprise the required information concerning their creation date at the time of the migration, which took place between 2012 and 2014 depending on the countries. In consequence and in accordance with IAS 8 paragraph 47, the cumulated amount of these errors was allocated and corrected in the financial statements of fiscal year 2013 only.

Given the new system set up in 2014 to monitor studies under way, the Group deems that such errors should not recur in the future. In particular, the Group has set up a system which automatically detects projects which may present anomalies (Jobs Under Review). This system is used for each closing and 96% of countries currently use Symphony.

The corrections detected and corrected have the following impacts on the consolidated financial statements as at 31 December 2013:

Consolidated financial position of which equity as at 31 December 2013:

In thousand euros	31/12/2013 published	Corrections of errors in fiscal year 2013 and prior years	Restated for errors corrected in respect of fiscal year 2013 and earlier
Assets			
Goodwill	1,133,006	-	1,133,006
Other intangible assets	87,336	-	87,336
Property, plant and equipment	36,154	-	36,154
Investment in associates	772	-	772
Other financial assets	23,832	-	23,832
Deferred tax assets	36,544	-	36,544
Non-current assets	1,317,644	-	1,317,644
Trade receivables	583,932	(18,455)	565,477
Current taxes	18,866	-	18,866
Other current assets	56,977	-	56,977
Derivatives financial assets	2,224	-	2,224
Cash and cash equivalents	148,703	-	148,703
Current assets	810,702	(18,455)	792,247
TOTAL ASSETS	2,128,346	(18,455)	2,109,891
Liabilities			
Share capital	11,334	-	11,334
Share premium	540,201	-	540,201
Treasury Shares	(686)	-	(686)
Other reserves	332,074	-	332,074
Currency translation differences	(61,274)	(84)	(61,358)
Adjusted net profit attributable to equity holders of the Parent	17,439	(19,578)	(2,139)
Shareholders' equity - attributable to the Group	839,088	(19,662)	819,426
Minority interests	13,409	-	13,409
Equity	852,497	(19,662)	832,835
Borrowings and other long-term financial liabilities	628,355	-	628,355
Non-current provisions	16,076	-	16,076
Retirement benefit obligations	20,997	-	20,997
Deferred tax liabilities	104,148	-	98,657
Other non-current liabilities	65,636	-	65,636
Non-current liabilities	835,212	-	835,212
Trade payables	221,600	6,698	228,298
Short-term portion of borrowings and other financial liabilities	67,397	-	67,397
Current taxes	10,296	(5,491)	4,805
Current provisions	3,941	-	3,941
Other current liabilities	137,404	-	137,404
Current liabilities	440,638	1,207	441,845
TOTAL LIABILITIES AND EQUITY	2,128,346	(18,455)	2,109,891

Consolidated profit for fiscal year 2013

In thousand euros	31/12/2013 published	Corrections of errors in fiscal year 2013 and prior years	Restated for errors corrected in respect of fiscal year 2013 and earlier
Revenue	1,712,403	(17,350)	1,695,053
Direct costs	(614,620)	(6,695)	(621,315)
Gross profit	1,097,783	(24,045)	1,073,738
Payroll - excluding share-based payments	(690,096)	-	(690,096)
Payroll - share based payments*	(11,321)	-	(11,321)
General operating expenses	(215,393)	-	(215,393)
Other operating income and expense	1,158	-	1,158
Operating margin	182,132	(24,045)	158,087
Amortisation of intangible assets identified on acquisitions*	(4,712)	-	(4,712)
Other non-current income and expense*	(18,205)	(780)	(18,985)
Income from associates	26	-	26
Operating income (excluding net impact of the non-current items related to the Synovate transaction)	159,241	(24,825)	134,416
Net impact of non-current items related to the Synovate* transaction	(71,273)		(71,273)
Operating income	87,968	(24,825)	63,143
Finance costs	(23,373)	-	(23,373)
Other financial income and expenses	(5,903)	-	(5,903)
Profit before tax	58,693	(24,825)	33,868
Income tax - excluding deferred tax on goodwill	(29,715)	5,278	(24,437)
Income tax - deferred tax on goodwill*	(3,782)	-	(3,782)
Income tax	(33,498)	5,278	(28,220)
Net profit	25,195	(19,547)	5,648
Attributable to the Group	17,439	(19,547)	(2,108)
Attributable to Minority interests	7,756	-	7,756
Earnings per share - Group share (in euros) – Basic	0.38		(0.05)
Earnings per share - Group share (in euros) - Diluted	0.38		(0.05)

2013 - Consolidated cash flow statement

These error corrections have an impact on net profit and changes in working capital requirement presented in the consolidated cash flow statement. No other cash and cash equivalents item is impacted by these error corrections in prior years.

2 – Scope of consolidation

2.1 – Transactions during 2014

Changes in the scope of consolidation in 2014 are shown in the following table:

Name of the entity concerned	Type of transaction	Change in % of voting rights	Change in % stake	Date of inclusion or exclusion from scope of consolidation	Country
Ipsos Stat	Buy-out of minority interests	4.01%	4.01%	1 January 2014	France
Ipsos Sal	Buy-out of minority interests	2.89%	2.89%	1 January 2014	Lebanon
AGB Stat Ipsos	Buy-out of minority interests	0.10%	0.10%	1 January 2014	Lebanon
Ipsos Mena Offshore	Buy-out of minority interests	2.89%	2.89%	1 January 2014	Lebanon
Ipsos Stat Jordan	Buy-out of minority interests	2.95%	2.95%	1 January 2014	Jordan
Ipsos Stat Kuwait	Buy-out of minority interests	4.00%	4.00%	1 January 2014	Kuwait
Ipsos Stat Emirates	Buy-out of minority interests	1.96%	1.96%	1 January 2014	United Arab Emirates
Ipsos Stat FZ	Buy-out of minority interests	4.00%	4.00%	1 January 2014	United Arab Emirates
Ipsos Stat Bahrain	Buy-out of minority interests	3.96%	3.96%	1 January 2014	Bahrain
Ipsos Egypt	Buy-out of minority interests	4.01%	4.01%	1 January 2014	Egypt
Ipsos Iraq	Buy-out of minority interests	2.81%	2.81%	1 January 2014	Iraq
Synovate The Egyptian Market Research Company LLC	Disposal of minority interests	-42.75%	-42.75%	1 January 2014	Egypt
Marocstat	Buy-out of minority interests	3.45%	3.45%	1 January 2014	Morocco
Maghreb Data Services	Buy-out of minority interests	3.45%	3.45%	1 January 2014	Morocco
Synovate Market Research Sarl	Disposal of minority interests	-45.00%	-45.00%	1 January 2014	Morocco
EURL Synovate Algeria	Disposal of minority interests	-45.00%	-45.00%	1 January 2014	Algeria
Ipsos Qatar	Buy-out of minority interests	3.80%	3.80%	1 January 2014	Qatar
Ipsos Pakistan	Buy-out of minority interests	2.80%	2.80%	1 January 2014	Pakistan
Synovate Management Analytics Inc	Buy-out of minority interests	2.55%	2.55%	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 Market Watch	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)	-16.3%	-16.3%	9 December 2014	Turkey
PT Field Force Indonesia	Sale of assets	-30%	-30%	4 nd quarter 2014	Indonesia

2.2 – Synovate acquisition

2.2.1 – Goodwill allocation on 31 December 2012

On the 26th of July 2011, Ipsos signed an agreement with Aegis Group plc concerning the acquisition of 100% of Synovate, with the exception of Aztec. This agreement resulted in a takeover on 12th of October 2011 for an enterprise value of 525 million pounds sterling on a cash free/debt free basis, with a minimum working capital requirement for Synovate. This amount is therefore subject to the usual adjustments in order to take account of actual levels of cash, debt and similar items, as well as the actual working capital requirement as at 30th of September 2011. The acquisition was recognised in the Ipsos group's consolidated financial statements as at 1st of October 2011.

The definitive allocation of goodwill was finalised in the financial statements to 31 December 2012 on the basis of fair value of the acquired assets and liabilities as at the date of acquisition, and an acquisition value of Synovate of £416.9 million (€481.1 million) broken down into £528.8 million (€615.1 million after factoring in currency hedging) paid to Aegis Group PLC in cash at the time of taking control and an adjustment of the price to the benefit of Ipsos of £111.9 million (€134 million) determined by Ipsos based on Synovate's completion accounts.

After finalisation of the allocation of the purchase price of Synovate, goodwill amounted to €468.4 million on 31 December 2012.

The impact of these acquisitions on the Group's financial position is summarised in the table below:

In millions of euros	1 October 2011
Assets	
Property, plant and equipment and intangible assets	27.1
Customer relationships	51.1
Non-current assets	13.4
Current income tax assets	3.3
Current assets	189.8
Cash and cash equivalents	24.4
Total assets	309.1
Liabilities	
Put options on minority interests	
- ComCon	-27.2
- SMA/MMA	-26.5
Bank debt	-2
Pension provision	-6.2
Provision for tax and social security risks	-11.6
Provision for rental costs and other risks	-17.6
Non-current liabilities	-30.2
Current income tax liabilities	-5.7
Current liabilities	-169.3
Total liabilities	-296.4
Fair value of net assets acquired	12.7
Goodwill	468.4
Acquisition Price	481.1
<i>o/w paid out as at 12 October 2011</i>	<i>615.1</i>
<i>o/w initial price adjustment post-closing</i>	<i>-134</i>

2.2.2 – Remeasurements post allocation period of the goodwill

In accordance with the terms of the acquisition contract, a receivable on "Aegis Group Plc" was reported under other non-current financial assets on the consolidated balance sheet at 31 December 2012, related to the adjustment to the initial acquisition price of Synovate. This adjustment was based on "completion accounts" of Synovate and stood at £111.9 million (i.e. €137.1 million at the closing price as of December 2012).

Aegis Group Plc had contested these contractual adjustments to the reference value, and the independent expert who had been appointed submitted his report on 12 July 2013. Following the expert's conclusions, on 19 July 2013, Aegis paid Ipsos an amount of €15.4 million. Ipsos disagrees with this calculation and some of the positions of the expertise, but considers that at this stage, the amount received corresponds to the final adjustment of the initial acquisition price with regard to contractual post-closing adjustment clauses. Coming a year and nine months after taking control of Synovate, this €117.6 million change in the amount of the contractual post-closing adjustments of the initial acquisition price was reported as an exceptional charge on the income statement. Under IFRS 3, the final allocation of goodwill and the appraisal of the fair value of assets and liabilities of the target company must be completed within 12 months, which has already been exceeded.

At the same time, a number of other revaluations of Synovate's assets and liabilities were made in 2013, now that Ipsos has a better grasp of the company, leading notably to the write back of provisions or debt reduction linked to commitments to buy out minority interests corresponding to exceptional items amounting to €46.3 million.

All in all, the net impact of remeasurements relating to the Synovate transaction post allocation period amount to an exceptional charge of €71.3 million. These accounting adjustments do not impact the Ipsos cash flow.

The table below summarises the impact of these adjustments on the various balance sheet items and on the income statement:

In millions of euros	31 December 2013
Remeasurements of asset items	
Property, plant and equipment and intangible assets	3,321
Non-current assets	8,187
Difference in valuation of the purchase price adjustment	(117,550)
Total change in assets	(106,042)
Remeasurements of liability items	
Debt on commitments to buy minority interests (note 1.2.1.3)	16,149
Change in provisions for liabilities and debt payables	18,620
TOTAL CHANGE IN LIABILITIES	34,769
Net impact of remeasurements relating to the Synovate transaction post allocation period	(71,273)

2.3 – Transactions during 2013

The main changes in the scope of consolidation in 2013 are summarised in the following table:

Name	Type	Change in % of voting rights	Change in % stake	Date of inclusion or exclusion from scope of consolidation	Country
Ipsos DOM	Buy-out of minority interests	+49.00%	+49.00%	1 January 2013	France
Ipsos Antilles	Buy-out of minority interests	+54.10%	+49.00%	1 January 2013	France
Ipsos Océan Indien	Buy-out of minority interests	+28.30%	+28.30%	1 January 2013	France
Maghreb Data Collection Services	Buy-out of minority interests	+30%	+15.30%	1 January 2013	Morocco
Ipsos Sro	Acquisition of assets	+2.20%	+2.20%	1 January 2013	Czech Republic
Ipsos Tambor Sro	Acquisition of	+2.20%	+2.20%	1 January 2013	Slovakia

Name	Type	Change in % of voting rights	Change in % stake	Date of inclusion or exclusion from scope of consolidation	Country
	assets Ipsos sro				
Synovate Management Analytics, Inc.	Buy-out of minority interests	+3.50%	+3.50%	1 January 2013	USA
Consultor Apoyo Ecuador	Acquisition	+65.40%	+60.75%	1 January 2013	Ecuador
Division Motion Picture Group (OTX US)	Disposal	-	-	2nd quarter 2013	France
Ipsos – Opinion S.A	Creation of a joint venture	+30.00%	+30.00%	3rd quarter 2013	Greece
Ipsos – Herrarte	Acquisition	+26.00%	+26.00%	3rd quarter 2013	Salvador
Ipsos Strategic Puls and its subsidiaries	Buy-out of minority interests	+30.80%	+30.80%	31-December-13	France
Ipsos Egypt	Buy-out of minority interests	+20%	+10.20%	31-December-13	Egypt

2.4 – Transactions during 2012

The main changes in the scope of consolidation in fiscal year 2012 are shown in the following table:

Name	Type	Change in % of voting rights	Change in % stake	Date of inclusion or exclusion from scope of consolidation	Country
Maghreb Data Services	Buy-out of minority interests	+ 20%	+10.20%	30 June 2012	Morocco
Markinor Pty Ltd	Buy-out of minority interests	+ 25.9%	+ 25.9%	1 November 2012	South Africa
Consumer Behavior & Insight (CBI) ¹	Acquisition of assets	+100%	+100%	1 January 2012	Vietnam
Synovate Management Analytics Inc	Buy-out of minority interests	+1%	+1%	30 September 2012	USA

¹Consumer Behavior & Insight (CBI): On 16 December 2011, Ipsos announced the signature of an agreement concerning the acquisition of one of Vietnam's leading research companies, Consumer Behavior & Insight (CBI). The acquisition was finalised during 2012. CBI's activities were consolidated into Synovate Vietnam in 2012 to create Ipsos Vietnam. Founded in 1998, CBI offers a comprehensive range of services to local and international clients. A member of ESOMAR, CBI currently has 70 employees at its offices in Ho Chi Minh City and Hanoi.

3 – Segment reporting

3.1 – Segment reporting as at 31 December 2014

In thousand euros	Europe, Middle East, Africa	Americas	Asia-Pacific	Others	Total
Revenue	786,698	658,908	297,117	(73,254)	1,669,469
Sales to external clients	762,420	632,533	274,452	(31)	1,669,373
Inter-segment sales	24,278	26,375	22,666	(73,223)	96
Operating margin	90,236	77,018	17,748	(11,873)	173,128
Depreciation and amortisation	(13,436)	(8,159)	(4,052)	0	(25,647)
Segment assets ⁽¹⁾	885,736	866,539	333,392	(83,382)	2,002,286
Segment Liabilities	273,757	145,039	101,029	(127,077)	392,747
Capital expenditure for the period	8,949	3,092	2,234	(0)	14,275

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

3.2 – Segment reporting as at 31 December 2013 published

In thousand euros	Europe, Middle East, Africa	Americas	Asia-Pacific	Others	Total
Revenue	781,010	704,524	308,978	(82,108)	1,712,403
Sales to external clients	752,203	675,568	284,630	(0)	1,712,401
Inter-segment sales	28,807	28,956	24,348	(82,108)	2
Operating margin	88,891	81,515	19,880	(8,154)	182,132
Depreciation and amortisation	(10,683)	(9,256)	(4,915)	(1,724)	(26,578)
Segment assets	852,670	795,855	313,645	(64,765)	1,897,405
Segment Liabilities	250,787	143,820	92,390	(136,295)	350,701
Capital expenditure for the period	7,279	4,571	1,246	4,106	17,202

Segment reporting as at 31 December 2013 restated

In thousand euros	Europe, Middle East, Africa	Americas	Asia-Pacific	Others	Total
Revenue	774,239	697,739	305,183	(82,108)	1,695,053
Sales to external clients	745,433	668,782	280,836	(0)	1,695,051
Inter-segment sales	28,807	28,956	24,348	(82,108)	2
Operating margin	79,964	71,139	15,138	(8,154)	158,087
Depreciation and amortisation	(10,683)	(9,256)	(4,915)	(1,724)	(26,578)
Segment assets	845,981	788,212	309,522	(64,765)	1,878,949
Segment Liabilities	249,681	143,373	92,735	(136,295)	349,494
Capital expenditure for the period	7,279	4,571	1,246	4,106	17,202

3.3 – Reconciliation of segment assets with total Group assets

In thousand euros	31/12/2014	31/12/2013 published	31/12/2013 restated
Segment assets	2,002,810	1,897,405	1,878,950
Financial assets	27,764	24,604	24,604
Tax assets	57,356	55,410	49,919
Derivatives financial assets	4,164	2,224	2,224
Cash and cash equivalents	149,786	148,703	148,703
Total Group assets	2,241,880	2,128,346	2,104,400

4 – Notes to the income statement

4.1 – Direct costs

In thousand euros	31/12/2014	31/12/2013 published	31/12/2013 restated
Interviewer payroll costs	(105,734)	(123,816)	(130,507)
Other direct costs	(491,541)	(490,803)	(490,803)
Total	(597,275)	(614,620)	(621,311)

4.2 – Other operating income and expenses

This item primarily includes gains and losses from currency transactions related to commercial operations.

4.3 – Amortisation of intangible assets identified on acquisitions

Amortisation of intangible assets identified on acquisitions amounting to €4.6 million and €4.7 million at 31 December 2014 and 31 December 2013 respectively corresponds to amortisation of contractual relationships with clients.

4.4 – Other non-recurring income and expenses

In thousand euros	31/12/2014	31/12/2013 published	31/12/2013 restated
Acquisition costs ¹	(1,835)	(2,814)	(2,814)
Reorganisation and streamlining costs	(15,533)	(15,771)	(16,551)
Bad debt expenses prior to 2012	(2,282)		
Change in commitments to buy out minority interests (see note 1.2.7)	2,478	943	943
Adjustment of business tax in France		(563)	(563)
Total	(17,172)	(18,205)	(18,985)

¹Including Synovate acquisition costs for €1.5 million in 2014 and €2.7 million in 2013

4.5 – Financial income and expenses

In thousand euros	31/12/2014	31/12/2013 published
Interest expenses on borrowings and bank overdrafts	(24,601)	(26,830)
Change in the fair value of derivatives	(383)	1,209
Interest income from cash and cash equivalents	2,167	2,248
Finance costs	(22,817)	(23,373)
Currency translation gains and losses	3,693	(5,100)
Other financial income and expenses	(905)	(802)
Other financial income and expenses	2,788	(5,903)
Total financial result	(20,028)	(29,276)

4.6 – Current and deferred taxation

In France, Ipsos SA elected for tax consolidation through membership of a group for a period of five years from 30 October 1997, which has since been renewed. This tax consolidation scope covers the following companies: Ipsos SA (head of the tax consolidation group), Ipsos France, Ipsos Observer, IMS, Synovate France and Espaces TV Communications. The profits of all the companies included in this tax consolidation group are taxed together in terms of corporate income tax.

In addition, the Group has elected to use the optional national tax consolidation regimes in Spain, the United Kingdom, the United States, Italy and Australia.

4.6.1 – Current and deferred tax expenses

In thousand euros	31/12/2014	31/12/2013 published	31/12/2013 restated
Current taxes	(27,149)	(25,234)	(19,956)
Deferred taxes	(6,937)	(8,264)	(8,264)
Income tax	(34,086)	(33,498)	(28,220)

4.6.2 – Changes in balance sheet items

In thousand euros	01/01/2014 restated	Income statement	Equity	Payments	Translation adjust. and other changes	31/12/2014
Current taxes						
Assets	18,865	1,790			(2,545)	18,110
Liabilities	(4,805)	(28,939)	(5,491)	23,317	4,806	(11,111)
Total	14,060	(27,149)	(5,491)	23,317	2,261	6,999
Deferred taxes						
Assets	36,545	422	14		1,645	38,626
Liabilities	(104,147)	(7,360)	-	-	(3,076)	(114,568)
Total	(67,602)	(6,938)	14	-	(1,417)	(75,942)

4.6.3 – Reconciliation between the statutory tax rate in France and the Group's effective tax rate

The basic rate of income tax for companies in France is 33.33%. The Social Security Financing Act no. 99-1140 of 29 December 1999 introduced a social solidarity contribution corresponding to 3.3% of the basic tax owed. This surtax had the effect of raising the French corporate income tax rate by 1.1% and consequently amounts to 34.43%. The Amending Finance Act of 21 December 2011 introduced an exceptional contribution of corporation tax with its rate increasing to 10.7% in 2014. This exceptional contribution is based on the tax rate of 33.33% and it applies to companies whose turnover is above €250 million in France. The turnover of Ipsos in France is less than this threshold. The Group is therefore not subject to this outstanding contribution. The additional 3% tax on dividends introduced by the Finance Act 2012 in France is similar to income tax and is recognised in the income statement at the date of approval of the distribution decision by the Shareholders' General Meeting and is incorporated in the calculation of the projected tax rate.

The reconciliation between the statutory tax rate in France and Ipsos' effective tax rate is as follows:

In thousand euros	31/12/2014	31/12/2013 published	31/12/2013 restated
Profit before tax	131,191	58,693	33,868
Less the share of profit of associates	95	(26)	(26)
Profit before tax of consolidated companies	131,286	58,667	33,842
Net impact of remeasurements relating to the Synovate transaction post allocation period	0	71,273	71,273
Profit before tax of consolidated companies (before Net impact of remeasurements relating to the Synovate transaction post allocation period)	131,286	129,940	105,115
Statutory tax rate applicable to French companies	34.43%	34.43%	34.43%
Theoretical tax charge	(45,202)	(44,738)	(36,191)
Impact of different tax rates and specific contributions	9,928	8,356	6,706
Permanent differences	2,273	5,696	5,696
Utilisation of tax losses not previously recognised as assets	5,194	1,405	1,405
Impact of tax losses of the year not recognised as assets	(5,588)	(2,900)	(2,900)
Others	(691)	(1,317)	(2,935)
Total tax recognised	(34,086)	(33,498)	(28,220)
Effective tax rate	26.0%	25.8%	26.8%

4.6.4 – Change in net balance of deferred tax

In thousand euros	31/12/2014	31/12/2013 published	31/12/2013 restated
Deferred tax on:			
Revenue and costs recognition method	(10,520)	(10,193)	(10,193)
Provisions	321	517	517
Fair value of derivative instruments	(3,290)	(2,722)	(2,722)
Deferred rent payments	(89)	1,516	1,516
Goodwill	(71,560)	(60,694)	(60,694)
Non-current assets (including customer relationships)	(18,304)	(17,398)	(17,398)
Pension provisions	3,658	3,080	3,080
Accrued staff costs	2,779	1,343	1,343
Tax loss carryforwards(1)	17,640	14,451	14,451
Translation differences	125	118	118
Non-current financial assets	-	-	-
Acquisition costs	676	1,048	1,048
Other elements	2,623	1,336	1,336
Net balance of deferred tax assets and liabilities	(75,942)	(67,599)	(67,599)
Deferred tax assets	38,626	36,548	36,548
Deferred tax liabilities	(114,568)	(104,147)	(104,147)
Net balance of deferred tax	(75,942)	(67,599)	(67,599)

¹The deferred tax assets recognised on tax loss carryforwards will be used within a period of one to five years.

At 31 December, deferred tax assets not recognised on tax loss carryforwards are as follows:

In thousand euros	31/12/2014	31/12/2013 published	31/12/2013 restated
Losses carried forward in between 1 and 5 years	3,019	6,131	6,131
Losses carried forward more than 5 years	1,023	3,913	3,913
Losses carried forward indefinitely	8,544	2,555	2,555
Tax assets not recognised on tax loss carryforwards	12,585	12,598	12,598

4.7 – Adjusted net profit

In thousand euros	31/12/2014	31/12/2013 published	31/12/2013 restated
Revenue	1,669,469	1,712,403	1,695,053
Direct costs	(597,275)	(614,620)	(621,315)
Gross profit	1,072,194	1,097,783	1,073,738
Payroll - excluding share based payments	(680,017)	(690,096)	(690,096)
Payroll - share based payments*	(11,998)	(11,321)	(11,321)
General operating expenses	(207,379)	(215,393)	(215,393)
Other operating income and expense	326	1,158	1,158
Operating margin	173,128	182,132	158,087
Amortisation of intangible assets identified on acquisitions*	(4,644)	(4,712)	(4,712)
Other non-current income and expense *	(17,172)	(18,205)	(18,985)
Income from associates	(92)	26	26
Operating profit (Before net impact of remeasurements relating to the Synovate transaction post allocation period)	151,220	159,242	134,416
Net impact of remeasurements relating to the Synovate transaction post allocation period*		(71,273)	(71,273)
Operating income	151,220	87,968	63,143
Finance costs	(22,817)	(23,373)	(23,373)
Other financial income and expenses	2,788	(5,903)	(5,903)
Net profit (excluding net impact of remeasurements relating to the Synovate transaction post allocation period)	131,191	129,965	33,868
Profit before tax	131,191	58,963	58,963
Income tax - excluding deferred tax on goodwill	(29,889)	(29,715)	(24,437)
Income tax - deferred tax on goodwill*	(4,197)	(3,782)	(3,782)
Income tax	(34,086)	(33,498)	(28,220)
Net profit	97,105	25,195	5,648
Attributable to the Group	89,716	17,439	(2,108)
Attributable to Minority interests	7,388	7,756	7,756
Earnings per share (in euros) – Basic	1.98	0.38	(0.05)
Earnings per share (in euros) - Diluted	1.96	0.38	(0.05)
Net profit (excluding net impact of remeasurements relating to the Synovate transaction post allocation period)	97,105	96,468	76,921
Attributable to the Group (excluding net impact of remeasurements relating to the Synovate transaction post allocation period)	89,716	88,712	69,165
Attributable to minority interests (excluding net impact of remeasurements relating to the Synovate transaction post allocation period)	7,388	7,756	7,756
Earnings per share (in euros) - Basic (excluding net impact of remeasurements relating to the Synovate transaction post allocation period)	1.98	1.96	1.53
Earnings per share (in euros) - Diluted (excluding net impact of remeasurements relating to the Synovate transaction post allocation period)	1.96	1.93	1.50
Adjusted net profit*	128,857	129,685	111,770
Attributable to the Group	120,767	120,950	103,035
Attributable to Minority interests	8,090	8,735	8,735
Adjusted earnings per share (in euros) - Basic	2.67	2.67	2.27
Adjusted earnings per share (in euros) - Diluted	2.63	2.63	2.24

* Adjusted net profit is calculated before non-cash items related to IFRS 2 (share-based compensation), before amortisation of acquisition-related intangible assets (customer relationships), before deferred tax liabilities related to goodwill for which amortisation is deductible in some countries, before the impact net of tax of other non-current income and expense and before the net impact of remeasurements relating to the Synovate transaction post allocation period.

4.8 – Earnings per share

4.8.1 – Earnings per share

The income statement shows two earnings per share figures: basic and diluted. The number of shares used in the calculations is determined as follows:

Weighted average number of shares	31/12/2014	31/12/2013 published	31/12/2013 restated
Figure at previous year end	45,336,235	45,326,587	45,326,587
Capital increase	-	-	-
Exercise of options	-	8,129	8,129
Treasury Shares	(43,284)	(30,022)	(30,022)
Number of shares used to calculate basic earnings per share	45,292,951	45,304,694	45,304,694
Number of additional shares potentially resulting from dilutive instruments (see note 6.3)	574,042	749,897	749,897
Number of shares used to calculate diluted earnings per share	45,866,993	46,054,591	46,054,591
Net profit attributable to equity holders of the Parent (in thousand euros)	89,716	17,439	(2,108)
Earnings per share Group share (in euros) – Basic	1.98	0.38	(0.05)
Earnings per share Group share (in euros) - Diluted	1.96	0.38	(0.05)

4.8.2 – Adjusted earnings per share

Weighted average number of shares	31/12/2014	31/12/2013 published	31/12/2013 restated
Adjusted net profit - Group share			
Net profit - Group share	89,716	17,439	(2,108)
<i>Items excluded:</i>			
- Staff costs (share-based payments)	11,998	11,321	11,321
- Amortisation of intangible assets identified on acquisitions	4,644	4,712	4,712
- Non-recurring operating expenses	17,172	89,478	89,478
- Deferred tax on goodwill amortisation	4,197	3,782	3,782
- Income tax on excluded items	(6,259)	(4,803)	(4,803)
- Minority interests on excluded items	(702)	(979)	(979)
Adjusted net profit	120,767	120,950	103,035
Average number of shares	45,292,951	45,304,694	45,304,694
Average diluted number of shares	45,866,993	46,054,591	46,054,591
Adjusted earnings per share Group share (in euros) – Basic	2.67	2.67	2.27
Adjusted earnings per share Group share (in euros) - Diluted	2.63	2.63	2.24

4.9 – Dividends paid and proposed

It is the Company's policy to pay dividends in respect of a year, in full, in July of the following year. The amounts per share paid and proposed are as follows:

In respect of the fiscal year:	Net dividend per share (in euros)
2014 ¹	0.75
2013	0.70
2012	0.64

¹Total dividend payment of €34 million (after elimination of dividends linked to treasury shares as at 31 December 2014) to be proposed to the Shareholders' General Meeting on 24 April 2015. Dividends will be paid on 3 July 2015.

5 – Notes to the statement of financial position

5.1 – Goodwill

5.1.1 – Goodwill impairment tests

Goodwill is allocated to groups of cash generating units (CGU), namely the following eight regions or sub-regions: Continental Europe, the United Kingdom, Central and Eastern Europe, North America, Latin America, Asia-Pacific, Middle East and Sub-Saharan Africa.

Goodwill is allocated to cash generating units (UGT), themselves brought together in one of the operating sectors presented in note 3 Segment reporting, as recommended by IFRS 8.

Impairment tests are conducted using the DCF (discounted cash flow) method based on the following assumptions:

- the four-year post-tax cash flow projections, calculated on the basis of the business plans of these CGUs over the period 2015- 2018 excluding external growth operations and restructuring. These business plans are based, for 2015, on the budgetary data approved by the Board of Directors;
- after these four years, the terminal value of cash flow is obtained by applying a long-term growth rate to the end of period normative flow. This long-term growth rate is estimated for each geographical area. This growth rate does not exceed the regional segment's average rate of long-term growth;
- future cash flows are discounted using weighted average cost of capital (WACC) after tax determined individually for each CGU.

At 31 December 2014, on the basis of measurements carried out in-house, Ipsos' management concluded that the recoverable value of goodwill allocated to each group of cash-generating units exceeded its carrying amount.

The principal assumptions used for the goodwill impairment tests conducted on each group of cash-generating units were as follows:

Cash generating units	2014					2013				
	Goodwill	Growth rate for 2015	Growth rate for 2016-2018	Perpetual growth rate beyond 2018	Discount rate after tax	Goodwill	Growth rate for 2014	Growth rate for 2015-2017	Perpetual growth rate beyond 2017	Discount rate after tax
Continental Europe	143,983	0.6%	1.0%	2.0%	8.4%	144,019	2.1%	2.0%	2.0%	8.3%
United Kingdom	173,975	1.5%	1.0%	2.0%	8.3%	163,198	3.5%	2.0%	2.0%	8.6%
Central and Eastern Europe	76,971	4.4%	5.0%	2.0%	9.0%	89,726	9.6%	5.0%	2.5%	10.9%
Latin America	69,216	1.9%	4.0%	3.0%	11.6%	69,380	7.8%	5.0%	2.8%	11.6%
North America	503,774	0.2%	2.0%	2.0%	7.4%	455,157	3.3%	3.0%	2.0%	7.8%
Asia-Pacific	195,033	0.7%	4.5%	3.0%	10.0%	178,391	3.7%	6.0%	2.8%	10.1%
Middle East	15,428	7.9%	5.0%	2.5%	12.1%	13,880	13.2%	6.0%	2.5%	12.6%
Sub-Saharan Africa	19,934	9.9%	7.0%	3.0%	11.5%	19,255	14.6%	8.0%	3.0%	11.1%
Sub-total	1,198,778					1,133,006				

Sensitivity of values in use of goodwill

The sensitivity of the impairment test to changes in the assumptions used to determine the value in use of goodwill at end-2014 is illustrated in the table below:

In thousands	Test margin ¹	Discount rate (WACC) applied to cash flows +0.5%	Perpetual growth rate -0.5%	Terminal recurring operating margin - 0,5%
Continental Europe	218,680	189,652	194,509	198,713
United Kingdom	100,287	76,196	80,164	88,657
Central and Eastern Europe	65,883	54,169	56,277	59,109
Latin America	6,507	363	1,472	411
North America	447,097	355,782	368,843	419,067
Asia-Pacific	3,509	(14,527)	(11,366)	(11,615)
Middle East	36,462	32,571	33,477	33,503
Sub-Saharan Africa	10,051	7,695	8,186	8,152
Sub-total	888,476	701,901	731,562	795,997

¹Test margin = value in use - carrying amount

The declines in values in use that would result from the above simulations would not affect the amount at which the goodwill is carried in the balance sheet.

5.1.2 – Changes during 2014

In thousand euros	01/01/2014	Increases	Decreases	Change in commitments to buy out minority interests	Exchange rates	31/12/2014
Goodwill	1,133,006	399	-	379	64,994	1,198,778

5.2 – Other intangible assets

In thousand euros	01/01/2014	Increases	Decreases	Exchange rates	Changes in scope of consolidation and other movements	31/12/2014
Trademark	1,937	2	0	77	0	2,016
Online panels	19,981	2,291	(90)	1,294	2	23,477
Offline panels	5,966	0	0	668	1	6,635
Customer relationships	68,568	0	0	4,297	0	72,865
Other intangible assets	84,591	5,072	(9,068)	3,914	238	84,747
Gross value	181,043	7,365	(9,158)	10,250	241	189,740
Trademark	(288)	(128)	0	(8)	(7)	(431)
Online panels	(12,053)	(1,842)	90	(840)	(434)	(15,079)
Offline panels	(4,584)	0	0	(522)	0	(5,106)
Customer relationships	(16,094)	(4,516)	0	(1,272)	0	(21,882)
Other intangible assets	(60,689)	(7,705)	9,053	(2,508)	(159)	(62,007)
Amortisation and depreciation	(93,708)	(14,191)	9,143	(5,150)	(600)	(104,506)
Net value	87,335	(6,826)	(14)	5,100	(360)	85,234

In thousand euros	01/01/2013	Increases	Decreases	Exchange rates	Changes in scope of consolidation and other movements	31/12/2013
Trademark	1,784	4	0	(36)	184	1,937
Online panels	21,567	2,271	(620)	(1,054)	(2,183)	19,982
Offline panels	6,948	0	0	(354)	(628)	5,966
Customer relationships	72,500	0	0	(3,932)	0	68,568
Other intangible assets ¹	79,323	8,837	(4,494)	(2,348)	3,274	84,591
Gross value	182,123	11,112	(5,114)	(7,723)	647	181,043
Trademark	(162)	(127)	0	3		(288)
Online panels	(14,202)	(1,552)	602	543	2,555	(12,053)
Offline panels	(5,468)	0	0	255	628	(4,584)
Customer relationships	(12,503)	(4,586)	0	995	0	(16,094)
Other intangible assets ¹	(59,338)	(6,714)	4,210	1,858	(705)	(60,689)
Amortisation and depreciation	(91,672)	(12,978)	4,812	3,655	2,475	(93,708)
Net value	90,451	(1,866)	(302)	(4,068)	3,122	87,335

¹This essentially concerns software and development costs. Development costs activated in 2013 and 2014 amounted to €1 million and €2.9 million respectively for an overall R&D budget of €37.9 million in 2013 and €38.5 million in 2014.

5.3 – Property, plant and equipment

In thousand euros	01/01/2014	Increases	Decreases	Exchange rates	Changes in scope of consolidation and other movements	31/12/2014
Land and buildings	6,993	11	0	31	(59)	6,976
Other property, plant and equipment	155,873	6,871	(22,774)	8,055	(433)	147,592
Gross value	162,866	6,882	(22,774)	8,086	(492)	154,568
Land and buildings	(4,579)	(413)	0	(158)	(1)	(5,151)
Other property, plant and equipment	(122,133)	(11,043)	22,395	(6,527)	316	(116,991)
Amortisation and depreciation	(126,712)	(11,456)	22,395	(6,685)	315	(122,143)
Net value	36,154	(4,573)	(379)	1,401	(177)	32,425

In thousand euros	01/01/2013	Increases	Decreases	Exchange rates	Changes in scope of consolidation and other movements	31/12/2013
Land and buildings	7,041	29	(23)	(1,027)	974	6,993
Other property, plant and equipment ¹	186,091	6,396	(25,646)	(11,030)	62	155,873
Gross value	193,132	6,425	(25,669)	(12,057)	1,036	162,866
Land and buildings	(1,241)	(390)	1,315	219	(4,482)	(4,579)
Other property, plant and equipment ¹	(144,447)	(13,209)	23,557	8,429	3,537	(122,133)
Amortisation and depreciation	(145,687)	(13,599)	24,872	8,648	(945)	(126,712)
Net value	47,444	(7,174)	(797)	(3,409)	91	36,154

¹See note 1.2.13 on other property, plant and equipment

The net value of non-current assets held under finance leases came to €2.6 million at 31 December 2014 and €3.6 million at 31 December 2013.

5.4 – Investment in associates

This item saw the following changes during 2014:

In thousand euros	31/12/2014	31/12/2013
Gross value at beginning of period	772	478
Share of profit	(91)	27
Dividends paid		
Change in scope of consolidation	(324)	267
Gross value at end of period	357	772
Contribution to equity (including profit)	(282)	695

The principal balance sheet and income statement items of Apeme (Portugal), 25%-owned, and Ipsos Opinion SA (Greece) 30%-owned are summarised below at 31 December:

In thousand euros	31/12/2014		31/12/2013	
	Ipsos Opinion SA	Apeme	Ipsos Opinion SA	Apeme
Current assets	764	696	478	765
Non-current assets	9	599	2	627
Total assets	774	1,295	480	1,392
Current liabilities	628	652	331	706
Non-current liabilities	614	457	300	513
Total liabilities	1,242	1,109	631	1,219
Net assets	(468)	186	(151)	173

In thousand euros	31/12/2014		31/12/2013	
	Ipsos Opinion SA	Apeme	Ipsos Opinion SA	Apeme
Revenue	1,628	1,898	406	2,046
Operating profit	(275)	51	(171)	118
Net profit	(316)	13	(175)	65
Percentage ownership	30%	25%	30%	25%
Share of profit of associates	(95)	4	(53)	17

5.5 – Other non-current financial assets

In thousand euros	01/01/2014	Increases	Decreases	Changes in scope of consolidation, reclassifications and translation differences	31/12/2014
Loan	358	947	(655)		650
Other financial assets ¹	23,492	2,976	(1,595)	1,902	26,774
Gross value	23,850	3,923	(2,250)	1,902	27,425
Impairment of other financial assets	(18)		-		(18)
Impairment	(18)		-		(18)
Net value	23,832	3,923	(2,250)	1,902	27,407

5.6 – Trade receivables

In thousand euros	31/12/2014	31/12/2013 published	31/12/2013 restated
Gross value*	617,336	591,419	572,963
Impairment	(7,125)	(7,486)	(7,486)
Net value	610,212	583,932	565,477

*The item comprises €186.3 million of surveys in progress as at 31 December 2014 (€167 million at 31 December 2013 restated)

In 2014, the impairment losses recognised in trade receivables amounted to €0.9 million and reversals of impairment losses in trade receivables came to €1.3 million.

5.7 – Other current assets

In thousand euros	31/12/2014	31/12/2013
Advances and payments on account	1,919	3,512
Social security receivables	5,529	6,056
Tax receivables	34,891	23,909
Prepaid expenses	19,931	18,046
Other receivables and other current assets	13,367	5,453
Total	75,637	56,977

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

5.8 – Equity

5.8.1 – Share capital

At 31 December 2014, the share capital of Ipsos SA was €11,334,058.75 made up of 45,336,235 shares with a nominal value of €0.25 each. The number of shares making up the share capital and holdings in treasury of the Company's own shares changed as follows during 2014:

Number of shares (€0.25 nominal value)	Shares issued	Treasury Shares	Shares in issue
As at 31 December 2013	45,336,235	(22,029)	45,314,206
Exercise of options	-	-	-
Treasury shares:			
Purchase	-	(385,831)	(385,831)
Transfer (delivery of free share allocation plan of April 2012 and 2012 July 2012)	-	385,451	385,451
Changes under the liquidity contract	-	(31,697)	(31,697)
As at 31 December 2014	45,336,235	(54,106)	45,282,129

The Ipsos SA capital is made up of a single class of ordinary shares with a nominal value of €0.25 each. Registered shares held for more than two years carry double voting rights.

Treasury shares held at the close of the financial year, including those held as part of the liquidity contract, are deducted from equity. These treasury shares held do not carry dividend rights.

Ipsos has set up several stock option plans, which are described below.

5.8.2 – Share allocation plan

5.8.2.1 – Share subscription option plans

Since 1998, the Ipsos SA Board of Directors has set up several share subscription option plans at a specified price, for certain employees and all directors and officers of the Company. The current terms of plans outstanding at year opening are as follows:

Grant date	Vesting date	Expiry date	Exercise price	Number of grantees	Number of options granted by the Board of Directors	Number of options outstanding at 01/01/2014	Number of free shares granted during the year	Number of free shares cancelled during the year	Number of options exercised during the year	Number of options expired during the year	Number of options outstanding 31/12/2014
04/09/2012	04/09/2015	04/09/2020	24.63	129	1,545,380	1,497,460	-	(179,580)	-	-	1,317,880
04/09/2012	04/09/2016			27	423,990	398,370	-	(21,930)	-	-	376,440
Sub-Total Plan IPF 2012-2020				156	1,969,370	1,895,830	-	201,510	-	-	1,694,320

5.8.2.2 – Free share plans

Each year since 2006, the Board of Directors of Ipsos SA has set up free share allocation plans for the benefit of French residents and French non-residents, who are employees, officers and directors of the Ipsos group. These shares will vest with the beneficiaries only after a period of two years, provided that the beneficiary is still an employee, officer or director of the Ipsos group at the end of this period. At the end of the vesting period, the free shares will remain unavailable for French residents for a further two year period.

The free share allocation plans which remain outstanding at 1 January 2014 were set up with the following characteristics:

Grant date	Type of plan	Number of grantees	Number of free shares initially attributed	Expiry date of the vesting period	Number of free shares outstanding at 01/01/2014	Number of free shares granted during the year	Number of free shares cancelled during the year	Number of free shares reclassified during the year	Number of free shares vested during the year	Number of free shares outstanding at 31/12/2014
05/04/2012	Abroad	837	336,920	05/04/2014	308,064		(7,927)	4,749	(304,886)	-
25/07/2012	France	72	84,190	25/07/2014	81,727		(1,164)	-	(80,563)	-
Sub-Total 2012 Plan		909	421,110		389,791		(9,091)	4,749	(385,449)	-
04/09/2012	IPF Rest of the world	129	154,538	04/09/2017	144,278		(15,734)	-	-	128,544
04/09/2012	IPF France	27	42,399	04/09/2017	38,237		(1,462)	-	-	36,775
Sub-Total Plan IPF 2012-2020		156	196,937		182,515		(17,196)	-	-	165,319
25/04/2013	France	77	76,735	25/04/2015	75,217		(4,860)	-	-	70,357
25/04/2013	Abroad	889	337,420	25/04/2015	331,116		(35,603)	-	-	295,513
Sub-Total 2013 Plan		966	414,155		406,333		(40,463)	-	-	365,870
25/04/2014	France	72	61,110	25/04/2016	-	61,110	-	-	-	61,110
25/04/2014	Abroad	958	349,025	25/04/2016	-	349,025	(13,670)	-	-	335,355
Sub-Total 2014 Plan		1,030	410,135		-	410,135	(13,670)	-	-	396,465
Total free share allocation plan					978,639	410,135	(80,420)	4,749	(385,449)	927,654

5.8.3 – Analysis of share-based payment costs

In accordance with IFRS 2, only stock options granted after 7 November 2002 are taken into account in determining staff costs relating to stock options grants.

To assess the staff costs deriving from the options, the following assumptions are used:

Date on which the Board of Directors granted the stock options to the beneficiaries		17/12/2009	08/04/2010	07/04/2011	05/04/2012	25/07/2012	04/09/2012	25/04/2013	25/04/2014
Share price on grant date		20.6	26.06	35.68	25.76	21.5	23.95	26.00	28.40
Option fair value	France	18.95	24.64	33.98	-	19.89	20.36	24.34	26.59
	Abroad	19.1	24.83	34.24	24.09	-	20.48	24.52	26.80
Risk-free interest rate		2.51%	2.12%	2.99%	0.43%	0.40%	0.40%	0.61%	0.63%
Dividends		0.50-0.60	0.50-0.60	0.60-0.62	0.62-0.65	0.62-0.65	0.79-0.82	0.64	0.70%

Ipsos uses the Black & Scholes model to measure the staff costs relating to stock options, which has the following main assumptions:

Date on which the Board of Directors granted the stock options to the beneficiaries		04/09/2012
Option fair value	France	4.67-4.71
	Abroad	4.57-4.66
Implied market volatility		25%

During 2014 and 2013, the expense recognised, in respect of stock option and free share allocation plans, was calculated as follows:

In thousand euros	31/12/2014	31/12/2013
Free share allocation plan of 7 April 2011		682
Free share allocation plan of 5 April 2012 and 25 July 2012	1,452	4,432
Plan Ipsos Partnership Funds 2020 of 4 September 2012	2,276	2,590
Free share allocation plan of 25 April 2013	4,295	3,110
Free share allocation plan of 25 April 2014	3,326	
Total (excluding contributions)	11,349	10,814
Employer contribution 30% France	452	507
Social security contribution United Kingdom	162	
Total (with contributions)	11,963	11,320

5.9 – Financial debt

5.9.1 – Net financial debt

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

In thousand euros	31/12/2014				31/12/2013			
	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⁾	358,360	-	171,778	186,582	318,911	-	155,013	163,898
Bank borrowings	332,036	82,559	249,477	-	366,295	57,299	308,996	-
Derivatives financial assets	969	969	-	-	733	733	-	-
Debt linked to finance leases	416	294	122	-	649	267	381	-
Other financial liabilities	143	96	31	16	246	179	64	3
Accrued interest on financial liabilities	3,997	3,983	14	-	3,943	3,943	-	-
Bank overdrafts	2,881	2,881	-	-	4,976	4,976	-	-
Borrowings and other financial liabilities (a)	698,802	90,782	421,422	186,598	695,752	67,397	464,454	163,901
Derivatives financial assets (b)	4,164	4,164			2,224	2,224	-	-
Marketable securities	337	337			10,054	10,054	-	-
Cash	148,920	148,920			138,649	138,649	-	-
Cash and cash equivalents (c)	149,258	149,258	-	-	148,703	148,703	-	-
Net debt (a - b - c)	545,380	(62,640)	421,422	186,598	544,825	(83,530)	464,454	163,901

(1) In May 2003, Ipsos issued an initial \$90 million of 10-year bonds, at a fixed rate of 5.88% through a private placement with US insurance companies. Interest-rate swaps with the same maturity were arranged to partly hedge the semi-annual interest payments relating to these bonds. In September 2010, a new bond amounting to \$300 million was issued through a private placement with US insurance companies. It is split according to 3 tranches: 7-year bond amounted to \$85 million (fixed rate of 4.46%), 10-year bond amounted to \$185 million (fixed rate of 5.18%), 12-year bond amounted to \$30 million (fixed rate of 5.48%). Interest-rate swaps amounting to \$100 million with a 10-year maturity were arranged.

(2) In November 2013, the Company issued a "Schuldschein" bond on the German private market, divided into four fixed and variable-rate tranches in euros for a total of €52.5 million, with maturities of three, five and seven years, and two variable-rate tranches in US dollars for a total of \$76.5 million dollars with maturities of three and five years.

5.9.2 – Breakdown of financial liabilities (excluding derivative instruments)

The breakdown of financial liabilities excluding derivative instruments at 31 December 2014 is as follow:

In thousand euros	2015	2016	2017	2018	2019	> 2019	Total
Bond issue	-	40,404	70,404	60,970	-	186,582	358,360
Bank borrowings	82,559	84,136	39,762	125,579	-		332,036
Debt linked to finance leases	294	97	20	5	()		416
Other financial liabilities	96	8	8	8	7	16	143
Accrued interest on financial liabilities	3,983	7	7		-	-	3,997
Bank overdrafts	2,881	-	-	-	-	-	2,881
Borrowings and other financial liabilities (a)	89,813	124,652	110,201	186,562	7	186,598	697,833

The breakdown of financial liabilities excluding derivative instruments at 31 December 2013 is as follow:

In thousand euros	2014	2015	2016	2017	018	> 2018	Total
Bond issue	-	-	35,908	59,965	59,140	163,898	318,911
Bank borrowings	57,299	76,605	53,041	29,762	149,588	-	366,295
Debt linked to finance leases	267	340	20	16	5	-	648
Other financial liabilities	179	2	42	18	1	3	247
Accrued interest on financial liabilities	3,943	-	-	-	-	-	3,942
Bank overdrafts	4,976	-	-	-	-	-	4,975
Borrowings and other financial liabilities	66,664	76,947	89,012	89,761	208,735	163,901	695,019

5.9.3 – Financial debt by currency (excluding derivative instruments)

In thousand euros	31/12/2014	31/12/2013
US Dollar (USD)	408,892	423,930
Euro (EUR)	180,941	165,672
Canadian Dollars (CAD)	-	-
Pound Sterling (GBP)	76,192	71,275
Japanese yens (JPY)	31,214	31,330
Other currencies	595	2,812
TOTAL	697,834	695,019

5.10 – Current and non-current provisions

In thousand euros	Amount at 01/01/2014	Allowances	Reversals of provisions used	Reversals of provisions not used	Changes in scope of consolidation and other reclassifications	Exchange rates	Amount at 31/12/2014
Provisions for litigations and other risks	4,036	902	(249)	0	(2,965)	28	1,753
Provisions for other liabilities and charges	15,982	1,118	(2,090)	0	2,004	1,012	18,027
Total	20,018	2,020	(2,339)	0	(961)	1,040	19,780
o/w current provisions	3,941						4,860
o/w non-current provisions	16,077						14,920

Provisions for litigation concern primarily commitments relating to legal disputes with employees.

Provisions for other charges comprise commitments for rents above the market value or unoccupied premises, as well as tax and social security risks. These commitments were recognised on the occasion of the acquisition of Synovate on the fair value measurement of their respective assets and liabilities.

5.11 – Pensions and similar liabilities

Group commitments for pension and similar liabilities mostly concern the following defined benefit plans that follow:

- retirement indemnities (France, Italy, Japan);
- long service leave indemnities (Australia, Turkey, Middle East);
- supplementary pensions (Germany, United Kingdom) which are added to state pensions;
- coverage of certain medical expenses for pensioners (South Africa).

Pension and similar liabilities are recognized in accordance with the method described in note 1.2.22. Employee benefits. For defined contribution plans, the Group's sole obligation is to pay the premiums due. The expense corresponding to the contributions paid is recognised through profit or loss for the financial year.

5.11.1 – Actuarial assumptions

Actuarial assumptions, used for the pension liabilities valuation, take in account demographic and financial conditions specific to each country or entity of the Group.

For the period ended at 31 December 2014, the Group kept the same assumptions that were used in previous years to determine the discount rates. For the most important countries, the principal actuarial assumptions used were as follows:

	Euro zone	United Kingdom
Discount rate		
2014	1.49%	3.70%
2013	3.17%	4.70%
Future salary increases		
2014	1%- 4%	3.00%
2013	1%- 4%	3.00%
Expected return on plan assets		
2014	-	3.70%
2013	-	4.70%

At each period-end, the discount rate is determined based on the most representative returns on high quality corporate bonds with a life that approximates the duration of the benefit obligation. For the Euro zone, the Group used the IBOXX € Corporate AA. Mortality and staff turnover assumptions take into account the economic conditions specific to each country or Group company.

5.11.2 – Comparison between value of liabilities and provisions

	31/12/2014				31/12/2013			
In thousand euros	France	United Kingdom	Other companies outside France	Total	France	United Kingdom	Other companies outside France	Total
Present value of the liability	(5,657)	(13,559)	(17,588)	(36,804)	(5,054)	(11,302)	(15,460)	(31,816)
Fair value of financial assets	-	12,914	-	12,914	-	10,819	-	10,819
Surplus or (deficit)	(5,657)	(645)	(17,588)	(23,890)	(5,054)	(482)	(15,460)	(20,996)
Unrecognised actuarial gains and losses	-	-	-	-	-	-	-	-
Net assets/(provisions) recognised on the balance sheet	(5,657)	(645)	(17,588)	(23,890)	(5,054)	(482)	(15,460)	(20,996)

5.11.3 – Change in liabilities during the year

In thousand euros	31/12/2014				31/12/2013			
	France	United Kingdom	Other companies outside France	Total	France	United Kingdom	Other companies outside France	Total
Benefit obligation, beginning of year	5,054	11,302	15,460	31,816	4,950	12,176	17,570	34,697
Supplementary rights acquired	367	-	1,501	1,868	397	-	2,347	2,744
Interest on benefit obligation	160	529	90	779	133	517	65	715
Fund Performance		(506)		(506)		(498)		(498)
Change in plan type	-	-	-	-	-	-	-	-
Actuarial gains and losses	48	100	577	726	(426)	33	66	(327)
Benefits paid out	28	1,288	(1,206)	110	-	(658)	(3,484)	(4,142)
Employer contributions	-	-	-	-	-	-	-	-
Translation differences	-	845	1,192	2,037	-	(268)	(1,156)	(1,424)
Change in scope of consolidation	-	-	(19)	(19)	-	-	52	52
Benefit obligation, end of year	5,657	13,559	17,595	36,811	5,054	11,302	15,460	31,816
Financial coverage	(5,657)	(13,559)	(17,588)	(36,804)	(5,054)	(11,302)	(15,460)	(31,816)
Fair value of financial assets	-	12,914	-	12,914	-	10,819	-	10,819
Provision	(5,657)	(645)	(17,588)	(23,890)	(5,054)	(482)	(15,460)	(20,996)

5.11.4 – Change in fair value of plan assets

In thousand euros	United Kingdom	Other companies outside France	Total
Assets as at 1 January 2013	11,738	(0)	11,738
Expected return on plan assets	(764)	-	(764)
Contributions by the Company	-	-	-
Benefits paid out	(426)	-	(426)
Actuarial differences	697	-	697
Currency translation differences	(425)	-	(425)
Assets as at 31 December 2013	10,819	(0)	10,819
Expected return on plan assets	506	-	506
Contributions by the Company		-	-
Benefits paid out	(836)	-	(836)
Actuarial differences	1,618	-	1,618
Currency translation differences	807	-	807
Assets as at 31 December 2014	12,914	-	12,914

5.11.5 – Allocation of plan assets

In thousand euros	United Kingdom	Other companies outside France	Total	%
Corporate bonds	10,711	-	10,711	99.0%
Cash	108	-	108	1.0%
Assets as at 31 December 2012	10,819	-	10,819	100.0%
Corporate bonds	12,817	-	12,817	99.2%
Cash	98	-	98	0.8%
Invested assets as at 31 December 2014	12,914	-	12,914	100.0%

5.11.6 – Pension expenses recognised during the year

Expenses linked to defined-benefit pension plans are an integral part of the Group's personnel expenses. They are broken down for each financial year as follows:

In thousand euros	2014				2013			
	France	United Kingdom	Other companies outside France	Total	France	United Kingdom	Other companies outside France	Total
Supplementary rights acquired	(367)	-	(1,501)	(1,868)	(397)	-	(2,347)	(2,744)
Interest on benefit obligation	(160)	(529)	(90)	(779)	(133)	(517)	(65)	(715)
Amortisation of past service cost	-	-	-	-	-	-	-	-
Amortisation of actuarial gains and losses	-	-	-	-	-	-	-	-
Fund Performance		506				498		
Benefits paid out	28	-	1,217	1,245	-	-	3,347	3,347
Total	(499)	(24)	(374)	(896)	(530)	(19)	935	386

Expenses related to defined-benefit plans are recognised in personnel costs and amounted to €12 million in 2013 and €15.7 million in 2014. The Group does not anticipate any significant change in terms of expenses related to defined-benefit plans in 2014.

The information required by IAS 19 over four years was not repeated here for fiscal years 2011 and 2012. It appears in the 2012 Reference document, incorporated by reference.

5.12 – Other current and non-current liabilities

In thousand euros	31/12/2014			31/12/2013		
	< 1 year	>1 year	Total	< 1 year	1 year	Total
Purchase price and earn-out payments ¹	515	480	995	435	43	478
Purchase of minority interests ¹	37,448	43,969	81,417	9,895	65,593	75,488
Advances and progress payments from customers	13,234	-	13,234	13,439	-	13,439
Tax and social security liabilities	111,535	-	111,535	105,069	-	105,069
Pre-paid income ²	7,273	-	7,273	5,644	-	5,644
Other debt and other liabilities	3,095	178	3,277	2,921	-	2,921
Total	173,100	44,627	217,731	137,403	65,636	203,039

¹See 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	31/12/2014	31/12/2013
Decrease/(increase) in trade receivables	(12,127)	(26,276)
Increase/(decrease) in trade payables	9,589	(20,355)
Change in other receivables and payables	(16,186)	(7,504)
Changes in working capital requirement	(18,724)	(54,136)

6.1.2 – Cash relating to investing activities

In thousand euros	31/12/2014	31/12/2013
Acquisitions of intangible assets	(7,365)	(11,112)
Acquisitions of property, plant and equipment	(6,869)	(6,154)
Total acquisitions during the period	(14,235)	(17,266)
Deferred disbursement	(39)	81
Payments made on acquisitions of intangible assets and property, plant and equipment	(14,274)	(17,186)

6.1.3 – Cash relating to acquisitions and consolidated activities

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

In thousand euros	31/12/2014	31/12/2013
Payments for acquisitions during the year	(962)	(307)
Cash acquired / made over	378	141
Payment for buy-out of minority interests	(6,418)	(2,395)
Payment for previous years acquisitions	(1,950)	11,950
Acquisitions of companies and consolidated activities, net of acquired cash	(8,952)	9,390

6.2 – Financial risk management: objectives and policies

6.2.1 – Interest rate risk

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

The Group's policy is not to deal in financial instruments for the purpose of speculation. The interest rate swap to cover one-third of the 300 million dollar bond issue meets the criteria for fair value hedge accounting within the meaning of IAS 39. The swap is recognised on the balance sheet at its market value against the risk covered.

Other derivative instruments (interest rate swaps) and tunnels bought by Ipsos SA do not fulfil the conditions of IAS 39 and are not recognised as hedging instruments, even though they correspond on an economic level to hedging of interest rate risk relating to debt.

Interest rate hedges

In thousand euros	Financial assets ¹ (a)		Financial liabilities ² (b)		Net risk before hedging (c) = (a) + (b)		Rate hedging instruments 3 (d)		Net risk after hedging (e) = (c) + (d)	
	Fixed rate	Floating rate	Fixed rate	Floating rate	Fixed rate	Floating rate	Fixed rate	Floating rate	Fixed rate	Floating rate
2015	-	(149,258)	4,228	81,605	4,228	(67,653)	-	-	4,228	(67,653)
2016	-	-	40,509	84,136	40,509	84,136	-	-	40,509	84,136
2017	-	-	70,432	39,762	70,432	39,762	71,183	(71,183)	70,432	39,762
2018	-	-	60,983	125,579	60,983	125,579	-	-	132,166	54,396
2019	-	-	7	-	7	-	-	-	7	-
> 2019	-	-	186,598	-	186,598	-	(70,011)	70,011	116,587	70,011
Total	-	(149,258)	362,757	331,082	362,757	181,824	1,172	(1,172)	363,929	180,652

¹Financial assets correspond to cash and cash equivalents

²Financial 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

³Interest rate swaps and tunnels covering the USPP 2003 and 2010 bond issues, and the syndicated floating-rate credit facilities of €150 and €250 million.

Around 65% of the €696 million in gross bank borrowings at 31 December 2014 (excluding accrued interest and the fair value of derivative instruments) was floating rate loans (after taking into account swap contracts and tunnels). A 1% increase in short-term interest rates would have a negative impact of €3.5 million on the Group's financial expense, equivalent to a 14% rise in finance costs for 2014. Within the framework of the May 2003 and September 2010 bond issues, and the October 2005, April 2009 and September 2012 syndicated credit facilities, interest rate swaps have been taken out. Interest rate risk management is centralised at the headquarters under the responsibility of the Group cash manager.

6.2.2 – Exchange rate risk

The Group is active, via consolidated subsidiaries, in 87 countries and carries out projects in more than 100 countries. Ipsos records its financial position and its income in the relevant local currency, and then converts these figures into euros at the applicable exchange rates for the purposes of consolidation in the Group's financial statements.

The share of the main currencies in consolidated revenue is the following:

	31/12/2014	31/12/2013
Euro (EUR)	17.7%	17.7%
US Dollar (USD)	25.9%	24.9%
Pound Sterling (GBP)	11.7%	10.2%
Canadian Dollars (CAD)	4.5%	4.7%
Brazilian Real (BRL)	2.9%	3.7%
Yuan (CNY)	5.4%	4.7%
Other currencies	31.9%	34.1%
TOTAL	100%	100%

The Group has little exposure to transaction-related exchange rate risk, since its subsidiaries almost always invoice in their local currency, and since operating costs are also denominated in the local currency. As a result, the Group does not usually hedge its exchange rate exposure.

The transactional exchange rate risk for the Ipsos group is limited primarily to trademark licence royalties and payments for services or technical assistance charged by Ipsos SA or Ipsos Group GIE to subsidiaries in local currencies.

Where possible, the Group covers the financing requirements of subsidiaries in the operating company of the subsidiary concerned. Around 75 % of debt is denominated in currencies other than the euro.

Hedging exchange rate risk

Borrowings by Ipsos SA in currencies other than the euro are generally covered by assets in the same currency. Exchange rate gains on net investments abroad, taken to equity in accordance with IAS 21 and IAS 39, came to €7 million at 31 December 2014.

The table below shows the details of the net asset position as at 31 December 2014 (trade receivables net of trade payables in currencies and bank accounts) of the entities bearing the main exchange rate risks: Ipsos SA, Ipsos Group GIE and Ipsos Holding Belgium. It presents transactional foreign exchange gains or losses recognised in financial result:

In thousand euros	USD	CAD	GBP	JPY	BRL	Others
Financial assets	6,003	-	5	7	1,800	18,712
Financial liabilities	(170)	4	(700)	-	-	(662)
Net position before hedging	5,833	4	(695)	7	1,800	18,050
Derivative instruments	-	-	-	-	-	-
Net position after hedging	5,833	4	(695)	7	1,800	18,050

A 5% decrease in the value of the euro against the US dollar, Canadian dollar, British Pound, Brazilian Real and Japanese yen would result in a gain on translation of around €0.3 million, which would be recorded as financial income.

Sensitivity to changes in exchange rates for the main exposure

As of December 31, 2014, the sensitivity of the Group operating margin, net income and equity to a change in the exchange rates of each country against the euro was as follows for the Group's main exposures:

In thousand euros	2014		
	USD	CAD	GBP
	5% increase	5% increase	5% increase
Impact on operating margin	2,197	483	707
Impact on profit before tax	806	227	454
Impact on equity Group share	10,253	2,093	(3,057)

6.2.3 – Exposure to client counterparty risk

The Group analyses its trade receivables, paying particular attention to improving recovery times, as part of the overall management of its working capital requirements, backed by the "Max Cash" programme.

Any impairment is assessed on an individual basis and takes account of various criteria such as the client's situation and payment delays. No charge to impairment is recorded on a statistical basis.

The tables below show the age of trade receivables at 31 December 2014 and 31 December 2013:

In thousand euros		31 December 2014					
		Receivables due					
Net trade receivables	Receivables not due	Total	less than 1 month	1 to 3 months	3 to 6 months	more than 6 months	Impairment
610,212	509,934	100,277	51,665	28,837	9,584	17,317	(7,125)

In thousand euros		31 December 2013					
		Receivables due					
Net trade receivables	Receivables not due	Total	Less than 1 month	1 to 3 months	3 to 6 months	More than 6 months	Impairment
583,932	452,274	131,658	68,871	34,414	11,646	24,214	(7,486)

The Group services a large number of clients in a varied range of business sectors. The largest clients are international groups. The largest client represents 4% of Group revenue. No other client exceeds 2.5% of revenue (more than 5,000 clients in total). The solvency of international clients and the considerable dispersion of other clients limit credit risk.

6.2.4 – Exposure to banking counterparty risk

The Group has established a policy for selecting authorised banks to act as counterparties for all subsidiaries. This policy makes it mandatory to deposit cash with authorised banks. Moreover, only leading banks are authorised, thus limiting counterparty risk.

6.2.5 – Exposure to liquidity risk

As at 31 December 2014, the Group raises financing on the capital markets via Ipsos SA in the form of:

- a 7, 10 and 12-year \$300 million USPP 2010 bond issue, with \$300 million remaining outstanding (€247.1 million);
- a Schuldschein loan with a tranche of €52.5 million and another tranche of \$76.5 million, fully drawn, amounting to €115 million as at 31 December 2014;
- bank loans via two syndicated credit facilities initially for 5 years, totalling a gross amount of €325 million, of which €208.1 million had been drawn as at 31 December 2014;
- bank loans via bilateral loans for 3 or 5 year terms, totalling €210 million, of which €125 million had been drawn as at 31 December 2014.

The Group's objective is to manage the financing in order have less than 20% of borrowings maturing within one year. The following table shows undiscounted contractual cash flows from financial liabilities (excluding derivative instruments):

In thousand euros	Carrying amount	Undiscounted contractual cash flows	Schedule					
		Total	2015	2016	2017	2018	2019	> 2019
Bond issue USPP 2010 (Ipsos SA)	243,204	247,097	-	-	70,011	-	-	177,086
Schuldschein loan	115,143	115,510	-	40,917	-	62,592	-	12,000
Syndicated loan 210 m€, 215 m€ (Ipsos SA)	206,080	208,106	37,500	44,888	-	125,718	-	-
Other loans (Ipsos SA)	125,000	125,000	45,000	40,000	40,000	-	-	-
Other borrowings (subsidiaries)	969	969	969	-	-	-	-	-
Debt linked to finance leases	416	416	294	97	20	5	-	-
Other financial liabilities	143	143	96	8	8	8	7	16
Accrued interest on financial liabilities	3,997	3,997	3,983	14	-	-	-	-
Bank overdrafts	2,881	2,881	2,881	-	-	-	-	-
Borrowings and other financial liabilities	697,833	704,118	90,723	125,924	110,039	188,323	7	189,102

The Group is committed to attaining certain financial ratios (such as consolidated net debt/consolidated EBITDA (i.e. operating margin before amortization and depreciation), consolidated EBIT (i.e. operating margin) /net consolidated interest expenses and consolidated net debt/consolidated equity). The levels of the financial ratios to which the Group is committed are as follows:

Financial ratios	Level to be achieved
1. Consolidated net debt / consolidated shareholders' equity	<1
2. Consolidated net debt / consolidated EBITDA	<3.5
3. Operating margin / consolidated net financial expenses	> 3.75

6.3 – Financial instruments

The only financial instruments recognised at the balance sheet date are interest-rate instruments. They do not qualify as hedging instruments, and they are stated on the balance sheet at fair value.

6.3.1 – Financial instruments recorded in the balance sheet

			31/12/2014						
In thousand euros	Carrying amount	Fair value	Fair value through profit & loss	Fair value through goodwill	Assets available for sale	Loans and 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 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.

			31/12/2013						
In thousand euros	Carrying amount	Fair value	Fair value through profit & loss	Fair value through goodwill	Assets available for sale	Loans and receivables	Assets held to maturity	Debt at amortised cost	Derivative instruments
Other financial assets	23,832	23,832			1,308	22,524			
Trade receivables	583,932	583,932				583,932			
Other receivables and other current assets ¹	5,453	5,453				5,453			
Derivatives financial assets	2,224	2,224							2,224
Cash and cash equivalents	148,703	148,703	148,703						
Assets	764,144	764,144	148,703		1,308	611,909	-	-	2,224
Long term financial debts (> 1 year)	628,355	637,836						628,355	
Trade payables	221,600	221,600				221,600			
Short term financial debts (< 1 year)	67,397	67,397						66,664	733
Other debts and current and non-current liabilities ²	76,877	76,877	48,710	27,255		912			
Liabilities	994,229	1,003,709	48,710	27,255	-	222,512	-	695,019	733

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 (fair value of level 2).

The same applies to cash and cash equivalents. Other debts and current and non-current liabilities mainly correspond to the purchase of minority interests. The valuation of their fair value is obtained using valuation techniques but at least one of the important items of entry data is based on non-observable market data (Level 3 fair value).

6.3.2 – Financial instruments reported in the income statement

In thousand euros	31/12/2014					
	Interest on assets revalued at fair value	Debt at amortized 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 income					(118)	
Cost of net financial debt	2,167		(24,601)			(383)
Other financial income and expenses	(905)			3,694		

In thousand euros	31/12/2013					
	Interest on assets revalued at fair value	Debt at amortized 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 income					(1,247)	
Cost of net financial debt	2,248		(26,830)			1,209
Other financial income and expenses ¹	(802)	-		(5,101)	-	

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	31/12/2014					
	Carrying amount		Notional	Schedules		
	Assets	Liabilities		Within 1 year	1-5 years	> 5 years
Interest rate risk						
Interest rate swaps	4,164	(598)	112,366	-	30,000	82,366
Tunnels	-	(371)	53,538	-	41,183	12,355
Sub-total	4,164	(969)	165,903	-	71,183	94,720

In thousand euros	31/12/2013					
	Carrying amount		Notional	Schedules		
	Assets	Liabilities		Within 1 year	1-5 years	> 5 years
Interest rate risk						
Interest rate swaps	2,077	(463)	113,189	40,678	-	72,511
Tunnels	147	(270)	47,132	-	36,256	10,877
Sub-total	2,224	(733)	160,321	40,678	36,256	83,388

6.4 – Off-balance sheet commitments

6.4.1 – Lease commitments

Minimum future lease payments on non-cancellable operating leases are as follows:

In thousand euros	31/12/2014	31/12/2013
Less than 1 year	31,893	35,344
Between 1 and 5 years	92,435	70,355
5 years or more	57,348	27,527
Total	181,675	133,226

Operating leases mainly relate to administrative premises. All of these premises are used by the Ipsos group (except as mentioned in Note 5.10 - Current and non-current provisions), and may be sub-let.

6.4.2 – Lease commitments

The value of future payments on the debt portion of finance leases, and on leased assets recognised as acquisitions, are as follows:

In thousand euros	31/12/2014	31/12/2013
Less than 1 year	808	548
Between 1 and 5 years	935	882
5 years or more	-	-
Total minimum payments	1,742	1,430
Less financial expenses included		
Present value of future minimum payments	1,742	1,430

Finance leases mainly concern IT hardware.

6.4.3 – Acquisition-related commitments

Commitments to purchase minority interests, deferred payments and earn-out payments that are discounted and recognised as non-current liabilities at 31 December 2014 break down as follows:

In thousand euros	≤ 1 year	> 1 to 5 years	> 5 years	Total
Deferred payments and earn-out payments				
Europe (Village Data)	220	480	-	700
Middle East (Saudi Arabia)	212	-	-	212
Latin America (PDC, Ipsos Herrarte)	83	-	-	83
Sub-total	515	480	-	995
Commitments to buy out minority interests				
Europe (Tambor, KMG Research, Strategic Puls, Comcon)	28,462	6,247	-	34,709
North America (MMA/SMA) ¹	3,281	22,621	-	25,902
Latin America (Ipsos CCA and subsidiaries, Apoyo Opinion Y Mercado, PDC, Panama, Consultor Apoyo, Ipsos Herrarte)	3,241	2,403	-	5,644
Asia-Pacific (Ipsos China, Ipsos Thailand, Ipsos Indonesia, CBI)	2,464	9,810	-	12,275
Middle East (IMI Egypt, Morocco, Pakistan)	-	1,156	-	1,156
Sub-Saharan Africa (Nigeria)	-	1,733	-	1,733
Sub-total	37,448	43,970	-	81,418
Total	37,963	44,450	-	82,413

¹ This movement includes the change in fair value of the put option on the SMA/MMA minority interest. The purchase commitment binding Ipsos to minority shareholders of the subsidiary was renegotiated in April 2014 and resulted in the old debt being extinguished and the recognition of a new debt valued at its fair value on the date of signing the new contract. With regard to transactions with shareholders, extinguishing the old debt and recording of the new debt have been recognised in counterparty to the consolidated equity. All future changes to the fair value of this commitment will be recognised in profit or loss in accordance with the accounting method used by the Group.

Ipsos group has a share purchase option on 75% of Apeme shares. The price of these shares is based on the Apeme average multiple of revenue and operating income in 2013 and 2014 with a cap of €3 million. This share purchase option is recorded as a financial derivative instrument whose fair value is insignificant at 31 December 2014.

Ipsos group has a share purchase option on 70% of Ipsos Opinion SA shares. The purchase price of these shares is based on a multiple of the operating profit of Ipsos Opinion SA for 2014, 2015 and 2016. It is capped at €3.1 million. This share purchase option is recorded as a financial derivative instrument whose fair value is insignificant at 31 December 2014.

6.4.4 – Other commitments and litigation

Since October 2011, Ipsos has notified Aegis of a number of claims in terms of requests or guarantees for compensation which Aegis had agreed to cover under the Synovate sale and purchase agreement. Furthermore, in 2013, Ipsos started legal proceedings in the English courts against Aegis in relation to the breach by Aegis of warranty and tax guarantees given to Ipsos under the acquisition contract (SPA) and other breach of contract claims under the SPA. The trial is due to start in June 2016.

The Group is not involved in any significant litigation.

No Group assets are pledged.

6.4.5 – Contingent liabilities

In the normal course of business, there are risks in certain countries that the government may call into question the Company's tax or labour practices, which may result in a reassessment. The Group is involved in a number of tax inspections and labour claims in a number of countries. Provisions have been set aside for the probable risks identified (see note 5.10 - Current and non-current provisions)

The financial implications of these tax reassessments are accounted for by setting aside provisions for the amounts notified by the authorities and accepted by Ipsos' management. The reassessments are taken into account on a case-by-case basis based on estimates factoring in the risk that the validity of the measures and proceedings initiated by the Company may not be recognised. Ipsos' management believes that such reassessments in progress are unlikely to have a material impact on the Company's operating profit, financial condition or liquidity position.

6.4.6 – Individual Training Rights

The Law of 4 May 2004 regarding continuing professional development introduced Individual Training Rights in France, allowing each employee, regardless of their position, to build up rights to training that they can use at their own initiative but in agreement with their employer. Thus since 2004, each employee has enjoyed this new right allowing them to accrue a minimum of 20 hours per year.

The number of training hours corresponding to the entitlements of Group employees and not yet used under the Individual Training Rights scheme, was 58,974 as at 31 December 2014. During 2014, 132 hours of training were used out of a total accrued of 50,654 hours of Individual Training Rights, giving an effective utilisation rate of around 0.3% for 2014.

6.5 – Closing headcount

Fully-consolidated companies	Headcount as at 31/12/2014	Headcount as at 31/12/2013
Europe, Middle East, Africa	8,169	7,725
Americas	4,907	4,303
Asia-Pacific	3,454	3,508
TOTAL	16,530	15,536

6.6 – Related-party transactions

6.6.1 – Relations with LT Participations

LT Participations is the top holding company of the Ipsos group. It fully consolidates the financial statements of the Ipsos group. Ipsos Group GIE and LT Participations have signed a services agreement, under which Ipsos Group GIE provides assistance to LT Participations in respect of accounting, management of banking relationships and corporate secretarial affairs. During 2014, Ipsos Group GIE invoiced a total of €61,028 in respect of these services (excluding taxes).

6.6.2 – Associates

Associates are companies in which Ipsos owns a stake of between 20% and 50% and over which it exerts notable influence. Associates are accounted for under the equity method.

Transactions with associates take place on the basis of market prices.

Transactions with related parties were not material at 31 December 2014.

6.6.3 – Related parties with notable influence over the Group

There are no transactions with any member of the management Bodies or with any shareholder owning more than 5% of Ipsos SA's capital that is other-than-ordinary.

6.6.4 – Executive compensation

Executives include persons who at the close or during the year were members of the Executive Committee and/or members of the Board of Directors. The Executive Committee comprises 25 members, and the Board of Directors has 17 members, including 9 external directors at 31 December 2014.

In thousand euros	31/12/2014			31/12/2013		
	Executive Committee		External directors*	Executive Committee		External directors*
	Directors	Non-Directors		Directors	Non-Directors	
Total gross compensation and benefits ¹	3,282	6,310	105	3,281	6,721	102
Post-employment benefits ²				-	-	-
End-of-contract indemnities ³		141		-	-	-
Other long-term benefits ⁴				-	-	-
Share-based payments ⁵	1,399	2,040	-	1,267	2,163	-

*Directors who are not members of the Executive Committee receive only directors' fees.

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

No significant events have occurred since 31 December 2013.

6.8 – Information on Ipsos SA parent company financial statements

In the year ended 31 December 2014, operating income at the Ipsos SA parent company amounted to €30,241,615 and net profit was €31,583,263.

7 – Companies included in the scope of consolidation at 31 December 2014

7.1 – Scope of consolidation

The following companies are included in the scope of consolidation:

Fully consolidated companies

Consolidated companies	Legal form	% control	% interest	Country	Address
Ipsos	SA	Consolidante	Consolidante	France	35, rue du Val de Marne 75013 Paris
Ipsos Group	GIE	100	100	France	35, rue du Val de Marne 75013 Paris
Europe					
Ipsos France	SAS	100	100	France	35, rue du Val de Marne 75013 Paris
Ipsos Observer	SA	100	100	France	35, rue du Val de Marne 75013 Paris
Popcorn Media	SAS	100	100	France	35, rue du Val de Marne 75013 Paris
Ipsos Antilles	SAS	100	100	France	Immeuble les Amandiers ZI la lézarde 97232 Lamentin - Martinique
Ipsos Océan indien	SARL	100	100	France	158, rue Juliette Dodu 97400 Saint Denis - La Réunion
Ipsos Dom	SAS	100	100	France	Immeuble les Amandiers ZI la lézarde 97232 Lamentin - Martinique
Synovate SAS	SAS	100	100	France	35, rue du Val de Marne 75013 Paris
Espaces TV Communication	SA	100	100	France	30, rue d'Orléans, 92200 Neuilly sur Seine
Ipsos Mori UK	Ltd	100	100	United Kingdom	79-81 Borough Road - SE1 1FY London
Pricesearch	Ltd	100	100	United Kingdom	79-81 Borough Road - SE1 1FY London
Ipsos Interactive Services	Ltd	100	100	United Kingdom	79-81 Borough Road - SE1 1FY, London, UK
Market and Opinion Research International	Ltd	100	100	United Kingdom	79-81 Borough Road - SE1 1FY London
Mori Ltd	Ltd	100	100	United Kingdom	79-81 Borough Road - SE1 1FY London
Ipsos EMEA Holdings (formerly Mori Group)	Ltd	100	100	United Kingdom	79-81 Borough Road - SE1 1FY London
Ipsos Pan Africa Holdings (formerly Synovate Holdings)	Ltd	100	100	United Kingdom	79-81 Borough Road - SE1 1FY London
Synovate Healthcare Limited	Ltd	100	100	United Kingdom	79-81 Borough Road - SE1 1FY London
Ipsos Research Ltd (UK)	Ltd	100	100	United Kingdom	79-81 Borough Road - SE1 1FY London
Ipsos Retail Performance Ltd	Ltd	100	100	United Kingdom	Beech House, Woodlands Business Park, Milton Keynes - MK14 6ES
Ipsos MRBI	Ltd	100	100	Ireland	Block 3, Blackrock Business Park, Blackrock, Co Dublin
Ipsos	GmbH	100	100	Germany	Sachsenstrasse 6, 20097 Hamburg
Ipsos Operations	GmbH	100	100	Germany	Sachsenstrasse 6, 20097 Hamburg
Ipsos Loyalty	GmbH	100	100	Germany	Sachsenstrasse 6, 20097 Hamburg
Trend Test	GmbH	100	100	Germany	Kolonnenstrasse 26, 2, Hof, 1, OG 10829 Berlin
Ipsos Marktforschung GmbH	GmbH	100	100	Germany	Carl-von-Noorden-Platz 5, 60596 Frankfurt
Ipsos Bahnreisenforschung GmbH	GmbH	100	100	Germany	Elektrastraße 6, 81925 München
Ipsos	SRL	100	100	Italy	Via Tolmezzo 15, 20132 Milano
Ipsos Operations	SRL	100	100	Italy	Via Tolmezzo 15, 20132 Milano
Ipsos Operaciones	SA	100	100	Spain	Avenida de llano castellano, 13, 3a planta, 28034 Madrid
Ipsos Investigacion de Mercado	SA	100	100	Spain	Avenida de llano castellano, 13, 3a planta, 28034 Madrid
Synovate Espana S.A.U	SAU	100	100	Spain	Avenida de llano castellano, 13, 3a planta, 28034 Madrid
Ipsos Understanding Unlimited, SAU	SAU	100	100	Spain	Avenida de llano castellano, 13, 3a planta, 28034 Madrid
Ipsos Belgium	SA	100	100	Belgium	Drève Richelle 161, Bâtiment J -1410 Waterloo
Ipsos Holding Belgium	SA	100	100	Belgium	Drève Richelle 161, Bâtiment J -1410 Waterloo
Ipsos NV	SA	100	100	Belgium	Grote Steenweg 110-2600, Berchem
Ipsos (Hungary)	Zrt.	100	100	Hungary	Budapest, Thaly Kálmán u.39., Budapest 1096
Synovate Portugal Ltda	Lda	100	100	Portugal	Rua Ramalho Ortigão No. 8-2º Dto., 1070-

Consolidated companies	Legal form	% control	% interest	Country	Address
					230 Lisboa
Ipsos Polska	sp z.o.o.	100	100	Poland	ul. Domaniewska 34A, 02-672, Warsaw
ICEE Polska	sp z.o.o.	100	100	Poland	ul. Domaniewska 34A, 02-672, Warsaw
Ipsos Sp zoo	sp z.o.o.	100	100	Poland	ul. Domaniewska 34A, 02-672, Warsaw
Ipsos Sweden	AB	100	100	Sweden	S:t Göransgatan 63, Box 12236, 102 26 Stockholm
Ipsos Observer Sweden AB	AB	100	100	Sweden	Köpmangatan 1, 871 30 Härnösand
Synovate Sweden AB	AB	100	100	Sweden	S:t Göransgatan 63, Box 12236, 102 26 Stockholm
Ipsos MMI AS	AS	100	100	Norway	Karenslyst Allé 20, 0278 Oslo , Postal: Postboks 64 Skøyen, 0212 Oslo
Ipsos AS	AS	100	100	Denmark	Frederiksborggade 18, 5. 1360 Copenhagen K, Denmark
Ipsos Interactive Services	SRL	100	100	Romania	319 Splaiul Independentei, Sema City 1, floor 4, 060032 Bucharest 6, Romania
Ipsos Research SRL (Romania)	SRL	100	100	Romania	Agrovet Building, 20 Sirluiul Street, Bucharest 1, Romania
Ipsos Eood (Bulgaria)	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
Synovate (RU) LLC	LLC	100	100	Russia	Bolshaya Semeonovskaya street, 32, bld.2, Moscow 107023
Synovate Comcon LLC	LLC	51.0	51.0	Russia	4 Masterkova Street, Moscow 115280
Ipsos sro	s.r.o	68.2	68.2	Czech Republic	Topolska 1591, Cernosice 252 28
Ipsos sro	s.r.o	68.2	68.2	Slovakia	Heydukova 12, 811 08 Bratislava
Ipsos Ukraine	LLC	100	100	Ukraine	6A Volodimirskaya street, office 1, 01025 Kiev
Research Insight	LLC	100	100	Ukraine	Fargo Business Center, 8A Ryzka Str., 04112 Kiev
Ipsos (Suisse)	S.A.	100	100	Switzerland	12 Avenue des Morgines, 1213 Petit Lancy
Oakleigh Investments	Pty Ltd	100	100	South Africa	Ground Floor, Wringley Field, The Campus, 57 Sloane Street, Bryanston
Markinor	Pty Ltd	100	100	South Africa	Ground Floor, Wringley Field, The Campus, 57 Sloane Street, Bryanston
Synovate (Holdings) South Africa (Pty) Ltd	Pty Ltd	100	100	South Africa	Ground Floor, Wringley Field, The Campus, 57 Sloane Street, Bryanston
Ipsos (Pty) Ltd	Pty Ltd	100	100	South Africa	Ground Floor, Wringley Field, The Campus, 57 Sloane Street, Bryanston
Conexus (Pty) Ltd	Pty Ltd	100	100	South Africa	15 Georgian Crescent, Bryanston, 2021
South African Satisfaction Index (Pty) Ltd	Pty Ltd	100	100	South Africa	Ground Floor, Wringley Field, The Campus, 57 Sloane Street, Bryanston
African Response (Pty) Ltd	Pty Ltd	70.0	70.0	South Africa	Ground Floor, Wringley Field, The Campus, 57 Sloane Street, Bryanston
Ipsos Strategic Puls	SAS	90.8	90.8	France	35, rue du Val de Marne 75013 Paris
Ipsos Strategic Marketing d.o.o. Beograd	d.o.o	90.8	90.8	Serbia	Gavrila Principa 8, 11000 Belgrade
Synovate d.oo	d.o.o	100	100	Serbia	Gavrila Principa 8, 11000 Belgrade
Ipsos Puls d.o.o. Split	d.o.o	90.8	90.8	Croatia	Šime Ljubića 37, 21000 Split
Ipsos Strategic Puls d.o.o.e.l. Skopje	d.o.o.e.l.	90.8	90.8	Macedonia	Kairska 1, Skopje
Ipsos Strategic Puls d.o.o. Podgorica	d.o.o.	90.8	90.8	Montenegro	Rimski trg 50 PC Krusevac, 81000 Podgorica
Ipsos d.o.o. Ljubljana	d.o.o.	90.8	90.8	Slovenia	Šmartinska 152, 1000 Ljubljana
Puls d.o.o. Sarajevo	d.o.o.	90.8	90.8	Bosnia	Hamdije Kreševljakovića 7c, Sarajevo, BIH
Strategic Puls Research	Sh.P.K.	90.8	90.8	Albania	Rr.Frederik Shiroka Kulla 1, Sh. 2 Ap.32 Shk., Tirane
IPSOS DOOEL – Branch Office	Branch	90.8	90.8	Kosovo	Emin Duraku Nr. 2, 10000 Prishtine
Ipsos Nigeria Ltd	Ltd	60.0	60.0	Nigeria	morufudeen.busari: Block A, Obi Village (Opposite Forte Oil), MM2 Airport Road, Ikeja-Lagos, Nigeria
Ipsos East Africa (Kenya)	Ltd	60.0	60.0	Kenya	Parklands Plaza, Chiromo Lane PO Box 1324 00606 Nairobi
Synovate Kenya Ltd	Ltd	100	100	Kenya	Acorn House, 97 James Gichuru Road, Lavington P.O. Box 68230 - 00200 City Square,

Consolidated companies	Legal form	% control	% interest	Country	Address
					Nairobi
Ipsos Ltd	Ltd	100	100	Ghana	H/NO. 4, Farrar Avenue, Asylum Down, PMB7, Kanda, Accra
Ipsos SARL (Ivory Coast)	S.A.R.L	100	100	Ivory Coast	Cocody 2 plateaux, Boulevard Latrille Carrefour Macaci, 11 BP 2280, Abidjan 11
Steadman Mozambique Limitada	Ltd	100	100	Mozambique	AV Francisco Orlando Magumbwe, Maputo. Mozambique
Ipsos Limited (Uganda)	Ltd	100	100	Uganda	Plot 32 Nakasero Road, PO Box 21571, Kampala
Synovate Market Research Services Ltd (Steadman Research Services International (Tanzania) Ltd)	Ltd	100	100	Tanzania	Plot 172 Regent Estate, PO Box 106253 Mikocheni, Dar Es Salaam
Ipsos Ltd	Ltd	100	100	Zambia	Plot 9632 Central Street, Chudleigh, PO Box 36605, Lusaka
Synovate Holdings BV	BV	100	100	Netherlands	Koningin Wilhelminaplein 2-4, 1062 HK, Amsterdam
Ipsos BV (Netherlands)	BV	100	100	Netherlands	Koningin Wilhelminaplein 2-4, 1062 HK Amsterdam
Ipsos AE	A.E.	100	100	Greece	8 Kolokotroni Street 10561 Athens
Synovate Ltd	Ltd	100	100	Cyprus	2-4 Arch. Makarios III Avenue, Capital Center, 9th Floor, 1065 Nicosia
Portdeal Ltd	Ltd	51.0	51.0	Cyprus	Themistokli, Dervi 3 Julia House, P.C. 1066, Nicosia, Cyprus
SGBT Financing	SA	100	100	Luxembourg	15, avenue Emile Reuter L-2420 Luxembourg
North America					
Ipsos America	Inc.	100	100	USA	1271 Avenue of the Americas, 15th Floor, New York, NY 10020
Ipsos Insight	L.L.C.	100	100	USA	1600 Stewart Avenue Suite 500, Westbury, NY 11590
Ipsos Insight Corp	Corp.	100	100	USA	1285 West Pender Street, Suite 200, Vancouver, BC V6E 4B1
Ipsos Interactive Services US	Inc.	100	100	USA	1271 Avenue of the Americas, 15th Floor, New York, NY 10020
Ipsos Public Affairs, Inc	Inc.	100	100	USA	301 Merritt 7, Norwalk, CT 06851
Synovate Management Analytics Inc	Inc.	87.0	87.0	USA	301 Merritt 7, Norwalk, CT 06851
Ipsos NPD Canada	Inc	100	100	Canada	1285 West Pender Street, Suite 200, Vancouver, BC V6E 4B1
Ipsos Reid Corp	Inc	100	100	Canada	1285 West Pender Street, Suite 200, Vancouver, BC V6E 4B1
Ipsos Interactive Services Canada	LP	100	100	Canada	1285 West Pender Street, Suite 200, Vancouver, BC V6E 4B1
Ipsos Reid	LP	100	100	Canada	1285 West Pender Street, Suite 200, Vancouver, BC V6E 4B1
Latin America					
Ipsos Argentina	SA	100	100	Argentina	Olazábal 1371 – C1428DGE , Buenos Aires, Argentina
Ipsos Observer	SA	51.0	51.0	Argentina	Arribeños 2841 - C1428DGE - Buenos Aires, Argentina
Synovate SA	SA	100	100	Argentina	Olazábal 1371 – C1428DGE , Buenos Aires, Argentina
Ipsos Brasil Pesquisas de Mercado	Ltda	100	100	Brazil	Av. 9 de Julho, 4865, 7. Andar – Jardim Paulista - CEP 01407-200 Sao Paulo, Estado de São Paulo.
Ipsos Brazil 2011 Pesquisas de Mercado Ltda	Ltda	100	100	Brazil	Calçada Antares 264, Centro de Apoio 2 - Santana do Parnaíba, Sao Paulo
Ipsos Venezuela	C.A.	100	100	Venezuela	Cruce Avenida Rio Caura, con Avenida Rio Paragua, Centro Comercial La Piramide, Piso 5; Ofic.501, Urb.Parque Humboldt, Caracas - Venezuela
Ipsos BIMSA	SA de CV	100	100	Mexico	Paseo de las Palmas 500 piso 1. Col Lomas de Chapultepec. Miguel Hidalgo CP 11000 Mexico DF
Field Research de Mexico	SA de CV	100	100	Mexico	Av Ingenieros Militares #85 interior 101 col. Nueva Argentina Delg. Miguel Hidalgo, CP 11230 (DF)
Ipsos CCA	Inc.	100	100	Panama	816 Edificio Century Tower Avenida Ricardo J Alfaro Panama City Panama

Consolidated companies	Legal form	% control	% interest	Country	Address
Ipsos Dominicana	S.R.L.	51.0	45.9	Dominican Republic	Frank Félix Miranda 47, Naco, Santo Domingo, Rep. Dom.
Ipsos Guatemala	S.A.	51.0	51.0	Guatemala	13 Calle 2-60 Zona10, Edificio Topacio Azul, nivel 8o. oficina 803. Ciudad Guatemala
Ipsos Hispania	Inc.	75.0	75.0	Puerto Rico	Calle Fernando Calder #463 San Juan, Puerto Rico 00918
Ipsos TMG Panama	S.A.	51.0	51.0	Panama	816 Edificio Century Tower Avenida Ricardo J Alfaro Panama City Panama
Ipsos TMG	Panama Stock Corporation	100	100	Panama	816 Edificio Century Tower Avenida Ricardo J Alfaro Panama City Panama
Ipsos Apoyo Opinion y Mercado	S.A.	75.1	75.1	Peru	Av. Reducto 1363, Miraflores, Lima 18
Premium Data S.A.C.	S.A.C.	75.1	75.0	Peru	Av. Republica de Panama 6352, Miraflores, Lima 18
Apoyo Opinion y Mercado Bolivia	S.A.	75.1	53.3	Bolivia	Calle Pedro Salazar No.634 - Sopocachi, La Paz
Synovate Peru S.A.C.	S.A.C.	100	100	Peru	Av. Republica de Panama 6380, Miraflores, Lima 18
Ipsos Ecuador SA	S.A.	100	100	Ecuador	Arauz N36-15 y Alemán, Quito
Ipsos Apoyo Ecuador	S.A.	65.4	60.8	Ecuador	Arauz N36-15 y Alemán, Quito
Herrarte	Trading	50.5	50.5	Salvador	79 Avenida Norte y 7 Calle PTE, No. 4109 Cote Escalon, San Salvador.
Ipsos Costa Rica	S.A.	51.0	51.0	Costa Rica	Barrio Escalante, de la iglesia Santa Teresita 300 metros este, 100 norte y 25 este, San José
Synovate Costa Rica SA	S.A.	100	100	Costa Rica	Barrio Escalante, de la iglesia Santa Teresita 300 metros este, 100 norte y 25 este, San José
Ipsos (Chile)	S.A.	100	100	Chile	Pedro de Valdivia 555, piso 10, Providencia, Santiago
Ipsos Observer (Chile) SA	SA	100	100	Chile	Calle Arzobispo Larrain Gandarillas 65, Providencia, Santiago
Ipsos ASI Andina	S.A.S.	100	100	Colombia	Calle 74 No 11 – 81 Piso 5. Bogotá, Colombia
Ipsos Napoleon Franco & Cia	S.A.	100	100	Colombia	Calle 74 No 11 – 81 Piso 5. Bogotá, Colombia
Synovate Colombia SA	S.A.	100	100	Colombia	Calle 74 No 11 – 81 Piso 5. Bogotá, Colombia
Livra Europe	Ltd	100	100	United Kingdom	79-81 Borough Road - SE1 1FY London
Livra.com	SA	100	100	Argentina	11 de septiembre 2468 (1428) Buenos Aires, Argentina
Asia Pacific					
Ipsos Hong Kong Limited	Ltd	100	100	Hong Kong	22F Leighton Centre - 77 Leighton Road, Causeway Bay, Hong Kong
Beijing Ipsos Market Consulting	Ltd.	98.0	98.0	China	Suite 1201-1204, 12F, Union Plaza, No.20, Chaowai Avenue, Beijing
Ipsos Asia Limited	Ltd.	100	100	Hong Kong	22F Leighton Centre - 77 Leighton Road, Causeway Bay, Hong Kong
Ipsos Singapore Pte Ltd	Pte. Ltd.	100	100	Singapore	3 Killiney Road, #05-01, Winsland House 1, Singapore 239519
Ipsos China Limited	Ltd.	98.0	98.0	Hong Kong	22/ F Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong
Ipsos Taiwan Limited	Ltd.	100	100	Taiwan	25F, No.105, Sec.2, Tun Hwa S. Rd., Da-an District, Taipei 106
Ipsos Korea Chusik Hoesa	Co. Ltd.	100	100	Korea	12F Korea Daily Economic BD 463 Cheongpa-Ro, Chung-Ku, Seoul, Korea 100-791
Ipsos (Philippines)	Inc	100	100	Philippines	Unit 1401B, One Corporate Centre, Julia Vargas Avenue corner Meralco Avenue, Ortigas Center, Pasig City, Philippines.
Ipsos Inc (Philippines)	Inc	100	100	Philippines	Unit 1401B, One Corporate Centre, Julia Vargas Avenue corner Meralco Avenue, Ortigas Center, Pasig City, Philippines.
Ipsos (Thailand) Limited	Ltd.	97.6	97.6	Thailand	Asia Centre Building, 21st, 22nd Floor, 173 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120 Thailand
Ipsos Indonesia	PT	70.0	70.0	Indonesia	Gedung Graha Arda Lt. 3, Jl. H.R. Rasuna Said Kav. B-6, Setiabudi, Jakarta Selatan 12910
Global Multi Services	PT	60.0	30.0	Indonesia	Jl. Cikini Raya No. 111, Cikini - Menteng,

Consolidated companies	Legal form	% control	% interest	Country	Address
					Jakarta Pusat
Ipsos Sdn Bhd	Sdn Bhd	100	100	Malaysia	18th Floor, Menara IGB, Mid Valley City Lingkaran Syed Putra, 59200 Kuala Lumpur
Synovate Ltd	Ltd	100	100	Hong Kong	22/ F Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong
Synovate (China) Ltd	Ltd	100	100	Hong Kong	22/ F Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong
IJD Limited	Ltd	49.0	49.0	Thailand	Asia Centre Building, 21st, 22nd Floor, 173 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120
PT Field Force Indonesia	PT	70.0	70.0	Indonesia	Gedung Graha Arda Lt. 3, Jl. H.R. Rasuna Said Kav. B-6, Setiabudi, Jakarta Selatan 12910
Shenzhen Ipsos Radar Market Consulting Company Limited	Ltd	100	100	China	Room 1108, Tea Palace, MingXiang Building, JinTian Road, Futian District, Shenzhen, China Postal code:518034
Shenzhen Synovate Healthcare Co Ltd	Ltd	100	100	China	Room 1108, Tea Palace, MingXiang Building, JinTian Road, Futian District, Shenzhen, China Postal code:518034
Ipsos LLC	LLC	100	51.0	Vietnam	Level 9A, Nam A Bank Building, 201-203 Cach Mang Thang 8 street, District 3, Ho Chi Minh City
Synovate Ltd (Taiwan Branch)	Branch	100	100	Taiwan	25F, No.105, Sec.2, Tun Hwa S. Rd., Da-an District, Taipei 106
Synovate Limited (Korea Branch)	Branch	100	100	Korea	12F Korea Daily Economic BD 463 Cheongpa-Ro, Chung-Ku, Seoul, Korea 100-791
Ipsos Australia	Pty Ltd	100	100	Australia	Level 13, 168 Walker Street, North Sydney NSW 2060
Ipsos Loyalty	Pty Ltd	100	100	Australia	Level 13, 168 Walker Street, North Sydney NSW 2060
I-view	Pty Ltd	100	100	Australia	Level 14, 168 Walker Street, North Sydney NSW 2060
Ipsos Public Affairs	Pty Ltd	100	100	Australia	Level 13, 168 Walker Street, North Sydney NSW 2060
Ipsos Limited	Ltd	100	100	New-Zealand	Level 4 , 581 Great South Road, Penrose 1642. Auckland
Ipsos K.K.	KK	100	100	Japan	1-12-12 Higashitenma、Kita-Ku, Osaka, 530-0044 Japan
Japan Marketing Operations Co.	KK	100	100	Japan	5-2-2, Rinkaicho, Edogawa-ku, Tokyo 134-0086
Ipsos Japan Holdings K.K.	KK	100	100	Japan	3-5-8 Nakameguro, Meguro-ku, Tokyo 153-0061
Ipsos Healthcare Japan Ltd	Private company limited by shares	100	100	Japan	Hulic Kamiyacho Building, 4-3-13, Toranomon, Minato-ku, Tokyo, 105-0001
Ipsos Research Private Limited	Pvt Ltd	100	100	India	501, 5th Floor, 701, 7th Floor, Boston house, Suren Road, Andheri - East, Mumbai - 400 093
Synovate Arastirma Ve Danismanlink Anonim Sirketi	A.S	83.3	83.3	Turkey	Centrum Is Merkezi Aydindevler No 3-34854 Kucukyali, Istanbul
Ipsos LLP	Limited Liability Partnership	81.7	81.7	Kazakhstan	Tole Bi Str. 101, Dalych Business Center, Block "A", Office 5 "A", Almalinskiy Raion, Almaty, 050012 Republic of Kazakhstan
Middle East and North Africa					
Ipsos Stat	SA	55.0	55.0	France	35, rue du Val de Marne 75013 Paris
Ipsos Sal	S.A.L	55.0	39.6	Lebanon	Dekwaneh, Ipsos Building, P.O. Box: 55103 - Sin El Fil
AGB Stat Ipsos	S.A.L	55.0	41.1	Lebanon	Dekwaneh, Ipsos Building, P.O. Box: 55103 - Sin El Fil
Ipsos Mena Offshore	S.A.L	55.0	39.6	Lebanon	Dekwaneh, Ipsos Building, P.O. Box: 55103 - Sin El Fil
Ipsos Stat Jordan	L.L.C.	55.0	41.3	Jordan	Wasfi Al Tal Str, P.O. BOX 830871, Amman-11183
Ipsos Stat Kuwait	L.L.C.	55.0	55.0	Koweit	Beirut Street, PO Box 22417, Safat 13085, Hawally
Ipsos Stat Emirates	L.L.C.	55.0	27.0	United Arab Emirates	Al Thuraya Tower 1, 8th Floor, Dubai Media City, PO BOX 71283, Dubai, UAE

Consolidated companies	Legal form	% control	% interest	Country	Address
Ipsos (Saudi Arabia) LLC	Ltd.	55.9	55.9	Saudi Arabia	Tahlia Street, Yamamah Building– Office 31, P.O Box 122200 Jeddah 21332 KSA
Ipsos Stat Bahrain	W.L.L.	55.0	54.5	Bahrain	Al Ain Building, Flat 11, Building 92, Road 36, Block 334, Manama/Al Mahooz, Bahrain
Ipsos Egypt	S.A.E	55.0	55.0	Egypt	35A Saray ElMaadi Tower, 4th floor, Cornish El-Nile, Maadi, Cairo, Egypt
Ipsos Iraq	Co. Ltd.	55.0	38.5	Iraq	BAGHDAD - Waziriya Area - Antar Square - Architecture Zebrano Furniture - 2th Floor
Synovate The Egyptian Market Research Company LLC	L.L.C.	52.3	52.3	Egypt	11 Dr. Mohammed Mandour, Rab'aa Mosque, Nasr City, Cairo
Marocstat	S.A.R.L	55.0	54.5	Morocco	16, Rue des Asphodèles - Maârif-Casablanca 20380
Maghreb Data Services	S.A.R.L	55.0	54.5	Morocco	16, Rue des Asphodèles - Maârif-Casablanca 20380
Synovate Market Research Sarl	S.A.R.L	55.0	55.0	Morocco	16, Rue des Asphodèles - Maârif-Casablanca 20380
EURL Synovate Algeria	E.U.R.L.	55.0	55.0	Algeria	Lotissement AADL Villa n°13-Saïd HAMDINE. Bir MouradRais. Alger
Ipsos SARL (Tunisia)	S.A.R.L	100	100	Tunisia	Immeube Luxor, 3ème Etage, Centre Urbain Nord, 1082 Tunis
Market Watch Market Research & Public Opinion Polling Ltd	Ltd.	100	100	Israel	Tuval 13, 525228 Ramat Gan
Synovate Saudi Arabi (CRC)		100	100	Saudi Arabia	P.O.Box 7188, Zip code 11462, Riyadh KSA,
Ipsos Qatar	Limited Liability Company	55.0	52.3	Qatar	IBA Building, 1st floor, C Ring Road, Doha Qatar
Ipsos Pakistan	Pvt. Ltd.	55.0	38.5	Pakistan	256-Street # 30, F-10/1 Islamabad.

Equity associates

Consolidated companies	Legal form	% control	% interest	Country	Address
Apeme	Lda	25.0	25.0	Portugal	Avenida Duque de Ávila, nº 26 – 3º andar 1000 – 141 Lisboa
Ipsos - Opinion S.A.	A.E.	30.0	30.0	Greece	8 Kolokotroni Street 10561 Athens