



IPSOS SA

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

Registered office : 35, rue du Val de Marne 75013 Paris

304 555 634 RCS Paris

HALF YEAR FINANCIAL REPORT **Half-year ended June 30, 2016**

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

I. First-half 2016 management report

In the first half of 2016, Ipsos' revenue amounted to €833.6 million, almost stable compared with the first half of 2015. Exchange rate effects were negative, at 4.5% over the half-year, slightly more than offset by scope effects at 1.3% (attributed to the integration of RDA in Detroit on 1 July 2015) and in particular by organic growth of 3.3%.

Results for the second quarter alone (3% of organic growth) confirm the observation made at the end of the preceding quarter: in 2016, Ipsos is seeing organic growth in its revenue that is significant, both in terms of its size and duration, satisfactory in terms of content ("New Services" represent 2/3 of total growth) and healthy, since it has been accompanied also by an improvement in more strictly financial indicators such as generation of free cash flows.

Performance by region and business line

Consolidated revenues by geographical area (in millions of euros)	1 st half 2016	1 st half 2015	Change 2016/2015	Organic growth
Europe, Middle East and Africa	360.0	369.7	-2.6%	1.5%
Americas	330.4	326.2	1.3%	3%
Asia-Pacific	143.1	137.0	4.5%	8%
First-half Revenues	833.6	832.9	0.1%	3.3%

In 2016, all geographic regions are experiencing growth. Performance in the regions has been satisfactory (EMEA), good (Americas), and even excellent (Asia-Pacific). This is also the case by market type: the most developed markets have grown by 2.8% at constant scope and exchange rates, buoyed by the United States, Japan and Australia, among others.

This also applies to emerging markets, which, in 2015, due to the effects of downturns in certain crisis-hit markets, particularly Russia, Brazil and the Middle East, impacted Ipsos' results. However, in the first half of 2016, the emerging markets have grown by 4.4% on average, seeing better growth than in the developed markets, as expected, and much better than the previous year, as was hoped.

Consolidated revenues by business line (in millions of euros)	1 st half 2016	1 st half 2015	Change 2016/2015	Organic growth
Media and Advertising Research	182.7	193.3	-5.5%	-1%
Marketing Research	447.8	446.5	0.3%	4%
Opinion & Social Research	85.8	86.6	-0.8%	4%
Client and employee relationship management	117.2	106.5	10.0%	7%
First-half Revenues	833.6	832.9	0.1%	3.3%

Similarly, all business lines have improved their performance compared with the previous period. Those that grew in 2015, have seen their growth improve further in 2016. This is the case for marketing research, from +0.5% to +4%, opinion research, from +2% to +4%, and services dedicated to Customer Relationship Management (from +0.5% to +7%: a record half-year improvement for a business line since 2011!). Ipsos Connect, which manages since 2015 in a single organisation advertising content and digital and traditional media channels related research, had a difficult start its first year of existence, with a 6.5% fall in business at constant scope and exchange rates. 2016 will be a

year of stabilisation. In the first half of 2016, its business is almost stable with organic growth of -1%, the low point of the expected change.

Financial performance

Summarized income statement

<i>In millions of euros</i>	1 st half 2016	1 st half 2015	Change <i>1st half 2016 / 1st half 2015</i>
Revenue	833.6	832.9	0.1%
Gross profit	545.0	536.4	1.6%
<i>Gross margin</i>	<i>65.4%</i>	<i>64.4%</i>	-
Operating profit	53.8	46.8	14.9%
<i>Operating margin</i>	<i>6.5%</i>	<i>5.6%</i>	-
Total of exceptional, non-recurring items	8.7	(11.2)	-
Finance charge	(10.2)	(12.1)	-
Tax	(12.4)	(4.5)	-
Adjusted net profit* (attributable to the Group)	33.0	30.5	8.2%

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

Gross profit, which is calculated by deducting external direct variable costs attributable to contracts from revenues, grew by 1.6%. This continued growth (65.4%, versus 64.4% in the first half of 2015) is due to both the digitalisation of data collection and growth in New Services, where gross margins are often higher. It is also the sign of the ability to maintain prices in all countries.

As regards operating costs, payroll expenses are up 1.0% and decreased slightly as a percentage of revenue and gross profit.

The cost of variable share-based compensation went from €5.9 million to €5.0 million. As expected, since the programme reached its peak in 2014, it no longer has an effect on the change in operating margin.

Overhead costs are under control and fell 2.4%.

In the second half of the year, some additional expenses are expected to appear in operating costs in relation to the “New Way” programme, for which Ipsos earmarked €10 million in additional current investments in 2016, of which €4.4 million was spent in the first half of 2016 (45% for payroll expenses and 55% for overheads).

Other operating income and expenses consist mainly of the impact of exchange rate transactions on operating account items, which were a negative €0.2 million over the half-year period, whereas they were a positive €1.3 million in the first half of 2015.

In total, the Group’s operating margin was €53.8 million euros, or 6.5% of revenue, for an increase of 80 basis points over the same period last year, thanks to the re-establishment of strong organic growth for revenue and good gross profit.

Below the operating margin, the amortisation of intangibles identified on acquisitions concern the portion of goodwill allocated to client relationships during the 12-month period following an

acquisition, recognised in the income statement over several years, in accordance with IFRS. This charge came to €2.5 million, compared with €2.6 million the previous year.

The balance of other non-operating, non-recurring income and expense was +€8.7 million, compared with a net expense of €11.2 million in the previous year. It comprises unusual items not related to operations, and includes acquisition costs, as well as the costs of the restructuring plans. It includes in particular, in the first half of 2016, a net gain of €15.4 million in relation to the repayment from Aegis in February 2016 bringing an end to all claims and legal proceedings regarding the dispute arising from the acquisition of Synovate in 2011. In addition, a total of €6 million in restructuring and streamlining expenses were recognised, some of which are related to the “New Way” programme.

Finance costs. The net cost of interest amounted to €10.2 million, compared with €12.1 million, down 15.4%, due to the drop in Group net debt and to a fall in its credit conditions.

Taxes. The effective tax rate on the IFRS income statement was 25.6%, compared with 25.2% for the previous year. As in the past, it includes a deferred tax liability of €2.2 million (compared with a deferred tax liability of €2.4 million in the first half of 2015), cancelling out the tax saving achieved through the tax deductibility of goodwill amortisation in certain countries, even though this deferred tax charge would fall due only if the activities concerned were sold, and which is restated accordingly in adjusted net profit.

Net profit attributable to the Group, totalled €35.2 million, an increase of 173.5% from the first half of 2015.

Adjusted net profit attributable to the Group, which is the relevant indicator used to measure performance, came to €33.0 million, up 8.2% compared with the first half of 2015.

Financial structure

Net free cash flow. Cash flow generated by operations, net of current investments, rose 3.3% to €55.5 million, against €53.7 million in the first half of 2015. This was due to careful management of the change in working capital requirement, at a new record level since the Ipsos IPO some 17 years ago on 1 July 1999.

In detail:

- Operating cash flow stood at €62.4 million, against €55.4 million, up 12.6% in line with the rise in operating profit;
- The working capital requirement improved by €26.2 million;
- Current investments in property, plant and equipment and intangible assets, primarily consisting of IT investments, are €7.7 million, versus €12.2 million in the first half of 2015.

Concerning non-current net investments, Ipsos invested €36 million over the half year in acquisitions, primarily through the buyback of non-controlling interests in a US company and in certain emerging countries (including Russia and Indonesia).

Ipsos also invested €6.2 million in a share buyback programme in order to limit the dilution effects of its bonus share allocation plans.

Finally, the repayment from Aegis of £20 million (€26.2 million) in February 2016 was classified as a decrease in non-current investments in the cash flow table.

Shareholders' equity totalled €932 million as at 30 June 2016, compared with €945 million published as at 31 December 2015, after deduction of the €34 million in dividends paid on 5 July 2016.

Net financial debt totalled €503 million at 30 June 2016, compared with €552 million at 31 December 2015, thanks to the strong operating cash flows mentioned above.

The net gearing was 53.9%, compared with 59.8% at 31 December 2015.

Liquidity position. Net cash at the end of the half-year period was €126.7 million, compared with €151.6 million at 31 December 2015, giving Ipsos a good liquidity position. The Company also has over €300 million available through credit facilities.

OUTLOOK FOR 2016

China seems to be able to manage its progress on the difficult path from one economic model to another. It will be in India where FoxCOM will build its next eight factories and provide another million low-skilled jobs. China will be developing a 150-200-seat plane that will be a real competitor to single-aisle Boeing and Airbus aircraft.

Brazil is still facing a difficult situation but the Olympic Games will be happening as planned next month in Rio, with the Russian flag present among many others. It is hoped that they will be a success, and will prove that a great country, like a great team, is always very resilient.

The "United" Kingdom will leave the European Union, but will be more European than ever. Late night negotiations in Brussels will once again be on the agenda.

These constitute three of the main markets where Ipsos deploys significant resources, generates a large volume of business and grows with its clients thanks to New Services that are more immersive, more analytical, more connected, new relationships that are closer, more useful and easier to promote.

These three markets are symbols of a paradoxical time that presents immense challenges and extraordinary opportunities. There is no way to assert that all will go well, everywhere, all the time. There is however no reason for us to describe a world only in black terms, even if it has rarely been so anxiety-provoking, uncertain, dispersed even divided by emotions often understandable but sometimes dangerous. This is the paradox of a civilisation where information which is not always right and relevant is nevertheless, immediate, shared and omnipresent.

In summary, invention, diffusion, activation and fragmentation are the key themes of the times and they justify the maintain of marketing spending at a high level. Those who manage these budgets know that they will be efficient only if they understand the market well, know consumers and clients well, understand socially responsible approaches and their increasing influence on consumer behaviour, to better assess and anticipate how existing or new competition is behaving, as well as the likely consequences.

The research industry, in all its dimensions, is supported by the need to measure well, to better understand, and even to better anticipate what our reasoning, our experience, our emotions or our networks are going to make us do (or not). This industry, of which Ipsos is a proud member, has many assets. It is essential to its clients - businesses both large and small, institutions and organisations of all types - that operate and are willing to build their successes in those markets that are open, connected, volatile and competitive.

Thanks to its knowledge, its skills, its resources, including and above all thanks to its teams in 87 countries and 250 cities, Ipsos brings to its clients: its multiculturalism, its experience of working closely with its clients, its capacity to develop new services and make them accessible, created from a strong command of today's technology and sciences.

Moreover, Ipsos holds firm to its status – and its reality – as a business that is independent and neutral. At a time when everything becomes more fluid, competitive, and demanding, being a global business that is specialised and independent is it's a source of pride and its competitive edge.

Ipsos' outlook must be seen in the context of a complex "macro" environment in which companies operate won't deteriorate more. If this is the case, 2016 will be a good year, the best since 2011 for Ipsos. It will be marked by several achievements in terms of market gains, an upswing from New Services, strengthening the teams and a good cash flow generation. Lastly, the operating margin will be stable, at the same level as in 2015, after an additional €10 million in operating costs for the "New Way" programme and a more aggressive variable compensation scheme.

II. Half-year 2016 consolidated financial statements

1. Consolidated income statement

Half-year ended 30 June 2016

In thousand euros	Notes	30/06/2016	30/06/2015	31/12/2015
Revenue	3	833,599	832,925	1,785,275
Direct costs	4.1	(288,589)	(296,570)	(635,538)
Gross profit		545,010	536,355	1,149,736
Staff costs (excluding share-based payments)		(372,135)	(368,313)	(733,656)
Staff costs (share-based payments)	5.5.3	(5,039)	(5,888)	(10,812)
General operating expenses		(113,873)	(116,626)	(227,999)
Other operating income and expenses	4.2	(180)	1,281	946
Operating margin	3	53,784	46,809	178,215
Amortisation of intangible assets identified on acquisitions		(2,451)	(2 572)	(5,097)
Other non-operating income and expense	4.3	8,742	(11,203)	(17,302)
Income from associates		(48)	(89)	(95)
Operating profit			60 026	155,721
Financing costs	4.4	(10,217)	(12,078)	(23,849)
Other financial income and expenses	4.4	(1,188)	(2,987)	(2,131)
Profit before tax		48,621	17,879	129,741
Income tax - excluding deferred tax on goodwill	4.5	(10,286)	(2,061)	(29,353)
Income tax - deferred tax on goodwill		(2,162)	(2 444)	(4,465)
Income tax	4.5	(12,447)	(4,505)	(33,818)
Net profit		36,174	13,374	95,924
Of which attributable to equity holders of the Parent Company		35,179	12,864	92,993
Of which minority interests		995	510	2,930
Basic earnings per share in euros	4.6	0.78	0.28	2.05
Diluted earnings per share in euros	4.6	0.77	0.28	2.03

2. Statement of Comprehensive Income

Half-year ended 30 June 2016

In thousand euros	30/06/2016	30/06/2015	31/12/2015
Net profit	36,174	13,375	95,924
Other comprehensive income			
Hedges of net investments in a foreign subsidiary	(19,008)	6,466	(17,230)
Currency translation differences	2,905	35,887	6,152
Other variations			
Deferred tax	6,600	(1,709)	3,938
Other reclassified comprehensive income	(9,503)	40,644	(7,140)
Actuarial gains and losses on defined benefit plans			269
Variation of deferred tax			(98)
Other non-reclassified comprehensive income			171
Total other comprehensive income	(9,503)	40,644	(6,969)
Total comprehensive income	26,671	54,019	88,954
Of which attributable to equity holders of the Parent Company	26,506	51,758	84,270
Of which attributable to minority interests	166	2,260	4,684

3. Consolidated balance sheet

Half-year ended 30 June 2016

In thousand euros	Notes	30/06/2016	31/12/2015
ASSETS			
Goodwill	5.1	1,241,637	1,264,920
Other intangible assets		74,455	80,469
Property, plant and equipment		34,225	37,209
Investments in associates		206	262
Other non-current financial assets	5.2	16,938	17,305
Deferred tax assets		13,884	14,983
Total non-current assets		1,381,345	1,415,149
Trade receivables	5.3	552,754	627,282
Current income tax		21,442	12,237
Other current assets	5.4	88,286	72,596
Derivatives financial instruments	5.6	6,804	4,589
Cash and cash equivalents	5.6	126,686	151,576
Total current assets		795,972	868,280
TOTAL ASSETS		2,177,318	2,283,430
In thousand euros	Notes	30/06/2016	31/12/2015
LIABILITIES			
Share capital	5.5	11,334	11,334
Share premium		540,201	540,201
Own shares		(808)	(1,220)
Currency translation differences		(56,785)	(48,110)
Other reserves		417,092	423,190
Shareholders' equity - attributable to the Group		911,034	925,395
Minority interests		20,569	19,889
Total shareholders' equity		931,603	945,284
Borrowings and other long-term financial liabilities	5.6	582,792	635,868
Non-current provisions	5.7	7,465	5,157
Retirement benefit obligations	5.7	25,592	25,030
Deferred tax liabilities		97,897	100,015
Other non-current liabilities	5.8	40,291	37,024
Total non-current liabilities		754,037	803,094
Trade payables		230,578	263,492
Short-term portion of borrowings and other financial liabilities	5.6	53,230	72,694
Current income tax liabilities		6,059	6,781
Current provisions	5.7	10,147	5,121
Other current liabilities	5.8	191,663	186,965
Total current liabilities		491,677	535,052
TOTAL LIABILITIES		2,177,318	2,283,430

4. Consolidated cash flow statement

Half-year ended 30 June 2016

In thousand euros	Notes	30/06/2016	30/06/2015	31/12/2015
OPERATING ACTIVITIES				
NET PROFIT		36,174	13,374	95,924
Adjustments to reconcile net profit to cash flow				
Amortisation and depreciation of fixed assets		12,754	13,535	27,525
Net profit of equity associated companies - net of dividends received		48	89	95
Losses/(gains) on asset disposals		203	18	161
Movement in provisions		(15,537)	629	(3,385)
Share-based payments expense		4,893	5,294	10,189
Other non cash income/(expense)		14	3,794	4,478
Acquisitions costs of consolidated companies		1,184	2,112	5,412
Finance costs		10,217	12,078	23,849
Income tax expense		12,378	4,505	33,818
OPERATING CASH FLOW BEFORE WORKING CAPITAL, FINANCING AND TAX PAID		62,398	55,429	198,064
Change in working capital requirement	6.1	26,191	36,952	18,432
Interest paid		(9,623)	(10,458)	(22,004)
Income tax paid		(15,838)	(15,947)	(26,510)
CASH FLOW FROM OPERATING ACTIVITIES		63,128	65,976	167,982
INVESTMENT ACTIVITIES				
Acquisitions of property, plant and equipment and intangible assets	6.2	(8,136)	(11,705)	(23,579)
Proceeds from disposals of property, plant and equipment and intangible assets		879	389	454
Acquisitions of financial assets		(374)	(932)	1,343
Acquisitions of consolidated companies and businesses goodwill*		22,425	(1,446)	(37,778)
CASH FLOW FROM INVESTMENT ACTIVITIES		14,794	(13,695)	(59,560)
FINANCING ACTIVITIES				
Increase/(Decrease) in capital		0	0	0
(Purchase)/Proceeds of own shares		(6,163)	(9,492)	(9,499)
Increase/(Decrease) in long-term borrowings		(63,561)	(22,158)	(46,604)
Increase/(Decrease) in bank overdrafts and short-term debt		1,672	(1,065)	(1,262)
Buy out minority interests		(32,283)	(3,928)	(12,546)
Dividends paid to Parent-Company shareholders		0	0	(34,071)
Dividends paid to minority shareholders of consolidated companies		(465)	(1,869)	(3,428)
CASH FLOW FROM FINANCING ACTIVITIES		(100,801)	(38,511)	(107,410)
NET CASH FLOW		(22,879)	13,769	1,012
Impact of foreign exchange rate movements		(2,010)	6,905	1,306
CASH AT BEGINNING OF PERIOD		151,576	149,258	149,258
CASH AT END OF PERIOD		126,686	169,932	151,576

*Including refund from Aegis for £20 million (See note 4.3. Other non-operating income and expenses)

5. Statement of changes in consolidated shareholders' equity

In thousand euros	Share capital	Share Premium	Own shares	Other reserves	Currency translation difference	Shareholders' equity Shareholders' equity - attributable to the Group	Minority interests	Total
January 1st, 2015	11,334	540,201	(763)	371,654	(39,217)	883,211	18,079	901,290
- Change in capital	-	(0)	-	-	-	-	-	(0)
- Dividends paid	-	-	-	(33,978)	-	(33,978)	(1,745)	(35,723)
- Change in scope of consolidation	-	-	-	-	-	-	-	-
- Impact of share buy-out commitments	-	-	-	(1,533)	-	(1,533)	979	(554)
- Delivery of free shares related to 2013 plan	-	-	9,031	(9,031)	-	-	-	-
- Other movements on own shares	-	-	(9,509)	17	-	(9,492)	-	(9,492)
- Share-based payments recognized directly in equity	-	-	-	5,294	-	5,294	-	5,294
- Other movements	-	-	-	(459)	-	(459)	20	(439)
Transactions with the shareholders	-	(0)	(478)	(39,689)	-	(40,167)	(746)	(40,914)
- Net profit	-	-	-	12,864	-	12,864	511	13,375
- Other elements of the Comprehensive Income	-	-	-	-	-	-	-	-
- <i>Hedges of net investments in a foreign subsidiary</i>	-	-	-	-	6,466	6,466	-	6,466
- <i>Deferred tax on hedges of net investments in a foreign subsidiary</i>	-	-	-	-	(1,709)	(1,709)	-	(1,709)
- <i>Currency translation differences</i>	-	-	-	-	34,138	34,138	1,749	35,887
- <i>Actuarial gains and losses</i>	-	-	-	-	-	-	-	-
- <i>Differed taxes on actuarial gain and losses</i>	-	-	-	-	-	-	-	-
- Total of Other Comprehensive Income	-	-	-	-	38,895	38,895	1,749	40,644
Comprehensive income- Total of Other Comprehensive Income	-	-	-	12,864	38,895	51,759	2,260	54,019
June 30th, 2015 Comprehensive income	11,334	540,201	(1,241)	344,829	(322)	894,802	19,593	914,395
January 1st, 2016	11,334	540,201	(1,220)	423,190	(48,110)	925,395	19,889	945,284
- Change in capital	-	0	-	-	-	0	-	0
- Dividends paid	-	-	-	(36 228)	-	(36,228)	(228)	(36,457)
- Impact of share buy-out commitments	-	-	-	(3 658)	-	(3,658)	715	(2,943)
- Delivery of free shares related to 2014 plan	-	-	6 660	(6 660)	-	-	-	-
- Other movements on own shares	-	-	(6 248)	85	-	(6 163)	-	(6,163)
- Share-based payments taken directly to equity	-	-	-	4 893	-	4,893	-	4,893
- Other movements	-	-	-	289	-	289	28	317
Transactions with the shareholders-	-	0	412	(41,279)	-	(40,866)	515	(40,352)
- Net profit	-	-	-	35,179	-	35 179	995	36 174
- Other elements of the Comprehensive Income-	-	-	-	-	-	-	-	-
- <i>Hedges of net investments in a foreign subsidiary</i>	-	-	-	-	(19 008)	(19 008)	-	(19 008)
- <i>Deferred tax on hedges of net investments in a foreign subsidiary</i>	-	-	-	-	6 600	6 600	-	6 600
- <i>Currency translation differences</i>	-	-	-	-	3 734	3 734	(829)	2 905
- <i>Other variations</i>	-	-	-	-	-	-	-	-
- Total of Other Comprehensive Income	-	-	-	-	(8,674)	(8,674)	(829)	(9 503)
Comprehensive income	-	-	-	35,179	(8,674)	26,505	166	26,671
June 30th, 2016 Comprehensive income	11,334	540,201	(808)	417,091	(56,785)	911,034	20,569	931,603

Notes to the consolidated financial statements

Half-year ended 30 June 2016

1. Information about the company and significant accounting policies

1.1. Information about the Company

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

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

On 26 July 2016, Ipsos' Board of Directors approved and authorized publication of the half-year financial condensed interim consolidated statements as at 30 June 2016.

1.2. Significant accounting policies

1.2.1 Basis of preparation

Ipsos condensed interim consolidated financial statements for half-year 2016 have been drawn up in line with IAS 34 – Interim Financial Reporting. These condensed interim consolidated financial statements as of June 30th, 2016 do not include the entirety of the disclosure requested for the annual consolidated financial statements. These condensed interim consolidated financial statements as of June 30th, 2016 should be read and understood in conjunction with the consolidated financial statements published as of December 31st, 2015.

The accounting principles applied to prepare the condensed interim consolidated financial statements for the half-year ended 30 June 2016, are identical to those used to prepare the consolidated financial statements for 2015 except for amendments of standards and interpretations which are obligatory applicable as from January 1st, 2016. These accounting principles are described in the note 1 of the consolidated financial statements for 2015 and were prepared in accordance with International Financial Reporting Standards (IFRS) adopted for use in the European Union.

1.2.1.1 Standards, amendments and interpretations adopted by the European Union and effective for reporting periods beginning on or after January 1st, 2016

- Amendment IAS 1 applies to all general purpose financial statements that are prepared and presented in accordance with International Financial Reporting Standards
- Amendments IFRS 8 applies to the separate or individual financial statements of an entity (and to the consolidated financial statements of a group with a parent)
- Amendments IAS 16 and IAS 38 relies on Clarification of Acceptable Methods of Depreciation and Amortization issued
- Amendments IFRS 2 requires an entity to recognize share-based payment transactions (such as granted shares, share options, or share appreciation rights) in its financial statements, including transactions with employees or other parties to be settled in cash, other assets, or equity instruments of the entity

1.2.2 Use of estimates

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

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

- the pension liabilities (which are estimated according to a forecast based on the latest available actuarial valuation);
- the income taxes for the Group have been calculated according to the effective income tax rate forecasted for the whole year 2016 (see note 4.5) ;
- the goodwill for which the recoverable amount is tested for impairment annually and only when there is an indication that they may be impaired (see note 5.1.1).
- changes in commitments to buy out minority interests

2. Changes in the scope of consolidation

Changes in the scope of consolidation during the first semester 2016 are shown in the following table :

Name	Type	Change in % of voting rights	Change in % of voting rights	Date of inclusion or exclusion from scope of consolidation	Country
Research Insight	Cession	-100,00%	-100,00%	1st quarter 2016	Ukraine
PT Ipsos Market Research	Buy-out of minority interests	30,00%	30,00%	2nd quarter 2016	Indonesia
Ipsos MMA Inc	Buy-out of minority interests	2.55%	2.55%	2nd quarter 2016	USA
Ipsos Opinion y Mercado SA	Increase of capital	25,80%	25,80%	2nd quarter 2016	Bolivia

3. Segment reporting

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

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

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

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

3.1 Segment reporting as at 30 June 2016

In thousands of euros	Europe, Middle East, Africa	Americas	Asia Pacific	Rest of the World	Total
Revenue	371,237	341,751	156,027	(35,416)	833,599
<i>Sales to external clients</i>	<i>359,979</i>	<i>330,431</i>	<i>143,116</i>	<i>(0)</i>	<i>833,527</i>
<i>Inter-segment sales</i>	<i>11,257</i>	<i>11,320</i>	<i>12,911</i>	<i>(35,416)</i>	<i>73</i>
Operating margin	22,702	29,053	9,644	(7,397)	54,002
Depreciation and amortization	(7,154)	(3,814)	(1,788)	3	(12,754)
Segment Assets ⁽¹⁾	798,787	896,960	336,289	(103,056)	1,991,357
Segment Liabilities	340,625	132,337	88,165	(137,719)	423,409
Capital expenditure for the period	6,597	830	709	(0)	8,136

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

3.2 Segment reporting as at 30 June 2015

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

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

3.3 Segment reporting as at 31 December 2015

In thousands of euros	Europe, Middle East, Africa	Americas	Asia Pacific	Rest of the World	Total
Revenue	810,501	731,637	327,533	(84,396)	1,785,275
<i>Sales to external clients</i>	<i>781,686</i>	<i>703,462</i>	<i>300,012</i>	<i>(0)</i>	<i>1,785,160</i>
<i>Inter-segment sales</i>	<i>28,815</i>	<i>28,175</i>	<i>27,521</i>	<i>(84,396)</i>	<i>115</i>
Operating margin	86,097	78,393	21,353	(7,627)	178,215
Depreciation and amortisation	(15,109)	(8,373)	(4,038)	0	(27,525)
Segment Assets ⁽¹⁾	909,486	931,338	350,070	(108,417)	2,082,477
Segment Liabilities	350,589	140,657	95,549	(181,943)	404,785
Capital expenditure for the period	18,597	3,520	1,462	(0)	23,579

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

3.4 Reconciliation of segment assets with total Group assets

In thousand euros	30/06/2016	30/06/2015	31/12/2015
Segment assets	1,991,357	2,047,870	2,082,477
Financial assets	17,144	20,218	17,567
Tax assets	35,326	59,138	27,220
Financial instruments assets	6,804	4,442	4,589
Cash and cash equivalents	126,686	169,932	151,576
Total Group assets	2,177,318	2,301,600	2,283,430

4 Notes to the income statement

4.1 Direct costs

In thousand euros	30/06/2016	30/06/2015	31/12/2015
Interviewer payroll costs	(47,741)	(49,825)	(100,171)
Other direct costs	(240,848)	(246,745)	(535,367)
Total	(288,589)	(296,570)	(635,538)

4.2 Other operating income and expenses

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

4.3 Other non-operating income and expenses

In thousand euros	30/06/2016	30/06/2015	31/12/2015
Net impact of Aegis refund ⁽¹⁾	15,390	(2,112)	(5,412)
Acquisition costs ⁽²⁾	(50)		
Provision for social dispute in Brazil	(1,001)		(1,700)
Costs of restructuring and rationalization	(6,123)	(9,653)	(15,050)
Variation of commitments of buy-out of minority interests	527	562	4,859
Total	8,742	(11,203)	(17,302)

- (1) Ipsos received a last refund on February 10th 2016 as part of the final settlement of £20.0 million, ending definitely the entire claims and judicial procedures. This amount obtained following a last mediation ends the dispute between Ipsos and Aegis concerning the initial acquisition price payed on October 12th 2011. This amount matches the following disputes:
- Balances the dispute, reclaims et Synovate risks
 - Refund of acquisition price paid for Synovate shares

The net impact in the consolidated income statement is amounting as €15,390 million and break downs as follow:

	In thousand Euros
Exceptional Product (£20 millions)	26,219
Lawyer and Expert fees	(1,134)
Provision for social dispute in Brazil (Synovate)	(2,664)
Balance of fiscal receivables in UK and Australia	(2,622)
Provision for legal fees and tax risks	(4,409)
	15,390

As of 30th of June and December 31st, acquisition fees included respectively €2.1 and €5 million as lawyer fees related with the Aegis dispute. They have been included in the line "Net impact of Aegis refund related to the post delay transaction affectation".

4.4 Financial income and expenses

In thousand euros	30/06/2016	30/06/2015	31/12/2015
Interest expenses on borrowings and bank overdrafts	(11,084)	(13,401)	(26,589)
Change in the fair value of derivatives	(291)	(2)	6
Interest income from cash and cash equivalents	1,159	1,326	2,734
Finance costs	(10,217)	(12,078)	(23,849)
Foreign exchange gains and losses	(493)	(1,965)	(44)
Other financial items	(695)	(1,023)	(2,087)
Other financial income and expenses	(1,188)	(2,987)	(2,131)
Total financial result	(10,935)	(15,065)	(25,980)

4.5 Current income tax

Income taxes for the half-year 2016 have been calculated according to the effective income tax rate forecasted for the whole year 2016 in the Ipsos group. Based on these projections, the effective income tax rate amounts to 25.6% as described below:

In thousands of euros	30/06/2016	30/06/2015	31/12/2015
Profit before tax	48,621	17,879	129,741
Less the share of profit of associates	48	89	95
Profit before tax of consolidated companies	48,669	17,968	129,836
Income tax	(12,447)	(4,505)	(33,818)
Effective tax rate	25,6%	25.2%	26.1%

4.6 Earnings per share

4.6.1 Earnings per share

Weighted average number shares	30/06/2016	30/06/2015	31/12/2015
Figure at previous year end	45,336,235	45,336,235	45,336,235
Capital increase	-	-	-
Exercise of options	-	-	-
Own shares	(148,366)	(68,935)	(63,589)
Number of shares used to calculate basic earnings per share	45,187,869	45,267,300	45,272,646
Number of additional shares potentially resulting from dilutive instruments	407,656	405,174	520,714
Number of shares used to calculate diluted earnings per share	45,595,525	45,672,474	45,793,360
Net Profit attributable to equity holders of the Parent (in thousand euros)	35,179	12,864	92,993
Basic earnings per share (in euros)	0,78	0.28	2.05
Diluted earnings per share (in euros)	0,77	0.28	2.03

4.6.2 Adjusted earnings per share

	30/06/2016	30/06/2015	31/12/2015
Adjusted net profit - group share			
Adjusted net profit attributable to equity holders of the Parent	35,179	12,864	92,993
<i>Items excluded:</i>			
- Staff costs (share-based payments)	5,039	5,888	10,812
- Amortization of intangibles identified on acquisitions	2,451	2,572	5,097
- Other non-recurring income and expense	(8,742)	11,203	17,302
- Deferred tax on goodwill amortization	527	2,444	4,465
- Non monetary impact on variation of puts	2,162		4,330
- Income tax on excluded items	(3,351)	(4,141)	(8,137)
- Minority interests on excluded items	(218)	(290)	(314)
Adjusted net profit	33,047	30,540	126,548
Average number of shares	45,187,684	45,267,300	45,272,646
Average diluted number of shares	45,595,340	45,672,474	45,793,360
Basic adjusted earnings per share (in euros)	0.73	0.67	2.80
Diluted adjusted earnings per share (in euros)	0.72	0.67	2.76

4.7 Adjusted net profit

In thousands of euros	30/06/2016	30/06/2015	31/12/2015
Revenue	833 599	832,925	1,785,275
Direct costs	(288 589)	(296,570)	(635,538)
Gross profit	545,010	536,355	1,149,736
Payroll - excluding share based payments	(372,135)	(368,313)	(733,656)
Payroll - share based payments (*)	(5,039)	(5,888)	(10,812)
General operating expenses	(113,873)	(116,626)	(227,999)
Other operating income and expense	(180)	1,281	946
Operating margin	53,784	46,809	178,215
Amortisation of intangibles identified on acquisitions (*)	(2,451)	(2,572)	(5,097)
Other non-operating income and expense (*)	8,742	(11,203)	(17,302)
Income from associates	(48)	(89)	(95)
Operating profit	60,026	32,945	155,721
Finance costs	(10,217)	(12,078)	(23,849)
Other financial income and expense (*)	(1,188)	(2,987)	(2,131)
Profit before tax	48,621	17,879	129,741
Income tax - excluding deferred tax on goodwill	(10,285)	(2,061)	(29,353)
Income tax - deferred tax on goodwill (*)	(2,162)	(2,444)	(4,465)
Income tax	(12,447)	(4,505)	(33,818)
Net profit	36,175	13,374	95,924
Attributable to the Group	35,179	12,864	92,993
Attributable to Minority interests	995	510	2,930
Adjusted net profit (*)	34,260	31,340	129,792
Attributable to the Group	33,047	30,540	126,548
Attributable to Minority interests	1,213	800	3,244
Adjusted earnings per share (in euros) - Basic	0,73	0,67	2,80
Adjusted earnings per share (in euros) - Diluted	0,72	0,67	2,76

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

4.8 Dividends paid and proposed

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

The amounts per share paid and proposed are as follows:

In respect of	Net dividend per share (in euro)
2015 ⁽¹⁾	0.80
2014	0.75
2013	0.70
2012	0.64

⁽¹⁾ Total dividend payment of 36 million euros (after elimination of dividends linked to own shares of December 31 2015) proposed to the Annual General Meeting of shareholders on 28 April 2016. Dividends have been paid on 5 July 2016.

5 Notes to the balance sheet

5.1 Goodwill

5.1.1 Goodwill impairment tests

At 31 December 2015, on the basis of measurements carried out in-house in coherence with accounting principles as reported in notes 1.2.15 of the consolidated 2015 financial statement. Ipsos' management concluded that the recoverable value of goodwill allocated to each group of cash-generating units exceeded its carrying amount.

As of 30 June 2016, in the Latina America area, substantial follow up were conducted on the basis of comparable transactions and 2016's provisions updated and on the long-term vision on the basis of a 8% operational margin. As of 30 June 2016, absence of indicator regarding Group's value losses in the Latina America area as well as in the rest of the group do not conduct to a reconsideration of the 31 December 2015's conclusions.

5.1.2 Changes as of 30 June 2016

In thousand euros	01/01/2016	Increases	Decreases	Changes in commitments to buy out minority interests	Exchange rates	30/06/2016
Goodwills	1,264,920	-	-	(1,679)	(21,604)	1,241,637

5.2 Other non-current financial assets

In thousands of euros	01/01/2016	Increases	Decreases	Changes in scope of consolidation, reclassifications and translation differences	30/06/2016
Loans	983	4	(22)	(34)	930
Other financial assets	16,340	1,762	(2,251)	160	16,011
Gross value	17,323	1,766	(2,273)	126	16,942
Dépréciation des autres actifs financiers	(18)	-	15	()	(4)
Impairment	(18)	-	15	()	(4)
Net value	17,305	1,766	(2,258)	126	16,938

5.3 Trade receivables

In thousand euros	30/06/2016	30/06/2015	31/12/2015
Gross value	559,832	570,888	634,144
Impairment	(7,078)	(7,121)	(6,862)
Net value	552,754	563,767	627,282

5.4 Other current assets

In thousand euros	30/06/2016	30/06/2015	31/12/2015
Advances and payments on account	5,536	2,972	2,759
Social security receivables	5,373	6,066	4,295
Tax receivables	41,873	41,967	33,477
Prepaid expenses	20,669	29,791	18,025
Other receivables and other current assets	14,836	14,565	14,040
Total	88,286	95,362	72,596

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

5.5 Equity

5.5.1 Share capital

As of 30 June 2016, the share capital of Ipsos SA was 11,334,059 euros including 45,336,235 shares with a par value of € 0.25 each.

The number of shares making up the share capital and the number of own shares changed as follows during the first semester 2016 :

Number of shares (par value € 0.25)	Shares issued	Own shares	Shares in issue
At 31 December 2015	45,336,235	(50,659)	45,285,576
Exercise of options	-	-	-
<u>Own shares</u>			
Purchase	-	(310,000)	(310,000)
Transfer (delivery of free share allocation program of April 2014)	-	320,270	320,270
Changes under the liquidity contract	-	6,207	6,207
At 30 June 2016	45,336,235	(34,182)	45,302,053

5.5.2 Share-based plans

5.5.2.1 Share subscription option plans

The Group decided to set up stock option plans for all its senior management. The current terms of plans outstanding at 30 June 2016 are as follows:

Grant Date	Vesting Date	Expiry date	Exercise price	Number of grantees	Number of options granted by the Board of Directors	Number of options outstanding 01/01/2016	Number of options granted during the year	Number of options cancelled during the year	Number of options exercised during the year	Number of options expired during the year	Number of options outstanding 30/06/2016
04/09/2012	04/09/2015	04/09/2020	24,63	129	1,545,380	1 132 462	-	(50,472)	-	-	1,081,990
04/09/2012	04/09/2016			27	423,990	383 750	-	-	-	-	383,750
Sub-total 2012-2020 Plan				156	1,969,370	1,516,212	-	(50,472)	-	-	1,465,740

5.5.2.2 Free shares attribution plans

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

The free share attribution plans which remain outstanding at 30 June 2016 were set up with the following characteristics:

Grant date	Type of plan	Number of grantees	Number of free shares initially attributed	Expiry date of the vesting period	Number of free shares outstanding 01/01/2016	Number of free shares granted during the year	Number of free shares cancelled during the year	Number of free shares reclassified during the year	Number of free shares vested during the year	Number of free shares outstanding 30/06/2016
04/09/2012	IPF Rest of the World	129	154,538	04/09/2017	109,856		(4,901)			104,955
04/09/2012	IPF France	27	42,399	04/09/2017	36,775					36,775
Sub-Total Plan IPF 2012-2020		156	196,937		146 631		(4 901)			141,730
25/04/2014	France	72	61,110	25/04/2016	48 820		(3 283)		(45 537)	
25/04/2014	Rest of the World	958	349,025	25/04/2016	287,024		(9 804)		(277 220)	
Sub-Total 2014 Plan		966	410,135		365,870	-	(16,046)	-	(349,824)	-
24/04/2015	France	87	68,918	24/04/2017	65,906		(1 077)			64,829
24/04/2015	Rest of the World	894	344,261	24/04/2017	329,484		(11 200)			318,284
Sub-Total 2015 Plan		981	413,179		395,390		(12,277)			383,113
28/04/2016	France	65	64 903	28/04/2018		64 903				64 903
28/04/2016	Rest of the World	720	381 404	28/04/2018		381 404	(1 822)			379 582
Sub-Total 2016 Plan		785	446 307			446 307	(1 822)			444 485
Total free shares attribution plans					877 865	446 307	(32 087)		(322,757)	969,328

5.5.3 Analysis of share-based payment costs

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

In thousands of euros	30/06/2016	30/06/2015	31/12/2015
IPF 2020 plan of 4 September 2012	612	1,007	1,865
Free shares attribution plan of 25 April 2013	0	1,161	1,161
Free shares attribution plan of 25 April 2014	1,172	2,322	4,141
Free shares attribution plan of 24 April 2015	2,331	804	3,022
Free shares attribution plan of 28 April 2016	779		
Sub-Total	4,893	5,294	10,189
Employer contribution to attribution plans in France	0	458	458
Employer contribution in UK	146	136	165
Total	5,039	5,888	10,812

5.6 Net debt

Analysis of borrowings and other financial liabilities by maturity

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

In thousand euros	30 June 2016				31 December 2015			
	Total	Maturity			Total	Maturity		
		less than 1 year	between 1 and 5 years	more than 5 years		less than 1 year	between 1 and 5 years	more than 5 years
Bond issue	390,411	44,108	321,340	24,963	394,764	44,867	324,648	25,249
Bank borrowings	236,348	205	236,143		306,073	20,533	285,540	-
Derivative financial assets	1,254	1,254			963	963		
Debt linked to finance leases	495	284	212		547	277	270	
Other financial liabilities	126	7	119		409	269	140	-
Accrued interests on financial liabilities	4,089	4,089	-		4,181	4,160	21	
Bank overdrafts	3,284	3,284			1,626	1,626		
Borrowings and other financial liabilities (a)	636,008	53,230	557,813	24 963	708,563	72,694	610,619	25,249
Derivatives financial assets (b)	6,804	6,804	-	-	4,589	4,589		
Marketable securities	7,993	7,993	-	-	9,041	9,041		
Cash	118,385	118,385	-	-	142,535	142,535		
Cash and cash equivalents (c)	126,379	126,379	-	-	151,576	151,576	-	-
Net debt (a - b - c)	502,825	(79 953)	557,813	24,963	552,397	(83,472)	610,619	25,249

5.7 Current and non-current provisions

In thousand euros	1 st January 2016	Allowances	Reversals of provisions used	Reversals of provisions non used	Changes in scope of consolidation and other reclassifications	Exchange rates	30 June 2016
Provisions for litigation and other risks	3,104	2,793	-899		538	642	6,179
Provisions for other charges	7,174	5,225	-1,230		1,098	-831	11,436
Provisions for retirements	25,030	1,039	-117	17	-186	-191	25,592
Total	35,308	9,057	-2,246	17	1,450	-379	43,205
o/w current provisions	4,860						10,147
o/w non-current provisions	30,0488						33,058

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.

5.8 Other current and non-current liabilities

en milliers d'euros	30/06/2016			31/12/2015		
	< 1 an	> 1 an	Total	< 1 an	> 1 an	Total
Purchase price and earn-out payments (1)	611	1,841	2,452	731	1,838	2,569
Buy-out of minority interests (1)	5,449	34,859	40,308	36,870	35,021	71,891
Advances and progress payments from customers	19,394	-	19,394	17,581	-	17,581
Tax and social security liabilities	115,169	-	115,169	121,883	-	121,883
Deferred income (2)	11,165	-	11,165	5,916	-	5,916
Other debt and other liabilities	39,875	3,591	43,466	3,984	165	4,149
Total	191,663	40,291	231,954	186,965	37,024	223,989

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

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

6 Cash flow and additional information

6.1 Changes in working capital requirement

In thousand euros	30/06/2016	30/06/2015	31/12/2015
Decrease (Increase) in trade receivables	61,133	79,866	6,971
Increase (Decrease) in trade payables	(23,727)	(22,814)	1,394
Change in other receivables and payables	(11,215)	(20,100)	10,067
Change in the working capital requirement	26,191	36,952	18,432

6.2 Cash used by investing activities

In thousand euros	30/06/2016	30/06/2015	31/12/2015
Acquisitions of intangibles assets	(4,262)	(4,230)	(7,255)
Acquisitions of property, plant and equipment	(4,052)	(7,384)	(16,416)
Total acquisitions during the period	(8,314)	(11,613)	(23,671)
Deferred disbursement	178	(92)	92
Payments made on acquisitions of intangible assets and property, plant and equipment	(8,136)	(11,705)	(23,579)

6.3 Off-balance sheet commitments

6.3.1 Acquisition-related commitments

Commitments to buy out minority interests, deferred payments and earn-out payments that are discounted and recognised as non-current liabilities at June 30, 2016 break down as follows :

In thousand euros	≤ 1year	> 1 to 5 years	> 5 years	Total
Deferred payments and earn-out payments				
Europe, Middle East and Africa	118	558		676
America	493	1 283		1 776
Asia Pacific				
Sub-total	611	1,841		2,452
Commitments to buy out minority interests				
Europe, Middle East and Africa	2,126	2,842		4,468
America	3,327	21,930		25,256
Asia Pacific		10,088		10,088
Sub-total	5,453	34,859	-	40,312
TOTAL	6,064	36,700	-	42,764

6.3.2 Other commitments and litigation

The procedures in process with Aegis were settled on February 11th 2016, the Group is currently not involved in any significant litigation as of June 30, 2016.

No Group assets are pledged.

6.4 Contingent liabilities

In the normal course of business, there are risks in certain countries that the government may call into question the Company's tax or labour practices, which may result in a reassessment. The Group is involved in a number of tax inspections and labour claims in a number of countries. Provisions have been set aside for the probable risks identified (see note 5.7 – Current and non-current provisions).

The financial implications of these tax reassessments are accounted for by setting aside provisions for the amounts notified

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

6.5 Related-party transactions

The related-party transactions are not significant as of June 30, 2016.

6.6 Risk factors

There have been no significant developments in the risk factors described in the 2015 registration document in paragraph 4. *Risk factors*.

6.7 Subsequent events

No subsequent event occurred after the closing period.

Companies included in the scope of consolidation at 30 June 2016

6.8 Scope of consolidation

The following companies are included in the scope of consolidation:

Fully consolidated companies

Consolidated companies	Legal form	% control	% interest	Country	Address
Holding					
Ipsos	SA	Consolidante	Consolidante	France	35, rue du Val de Marne 75013 Paris
Ipsos Group	GIE	100	100	France	35, rue du Val de Marne 75013 Paris
EMEA					
Ipsos France	SAS	100	100	France	35, rue du Val de Marne 75013 Paris
Ipsos Observer	SA	100	100	France	35, rue du Val de Marne 75013 Paris
Popcorn Media	SAS	100	100	France	35, rue du Val de Marne 75013 Paris
Gie Ipsos	GIE	100	100	France	35, rue du Val de Marne 75013 Paris
Ipsos Antilles	SAS	100	100	France	Immeuble les Amandiers ZI la lézarde 97232 Lamentin - Martinique
Ipsos Indian sea	SARL	100	100	France	158, rue Juliette Dodu 97400 Saint Denis - La Réunion
Ipsos Dom	SAS	100	100	France	Immeuble les Amandiers ZI la lézarde 97232 Lamentin - Martinique
Synovate SAS	SAS	100	100	France	35, rue du Val de Marne 75013 Paris
Espaces TV Communication	SA	100	100	France	30, rue d'Orléans, 92200 Neuilly sur Seine
Ipsos Mori UK	Ltd	100	100	United Kingdom	79-81 Borough Road - SE1 1FY London
Pricesearch	Ltd	100	100	United Kingdom	79-81 Borough Road - SE1 1FY London
Ipsos Interactive Services	Ltd	100	100	United Kingdom	79-81 Borough Road - SE1 1FY, London, UK
Market and Opinion Research International	Ltd	100	100	United Kingdom	79-81 Borough Road - SE1 1FY London
Mori Ltd	Ltd	100	100	United Kingdom	79-81 Borough Road - SE1 1FY London
Ipsos EMEA Holdings (formerly Mori Group)	Ltd	100	100	United Kingdom	79-81 Borough Road - SE1 1FY London
Ipsos Pan Africa Holdings (formerly Synovate Holdings)	Ltd	100	100	United Kingdom	79-81 Borough Road - SE1 1FY London
Synovate Healthcare Limited	Ltd	100	100	United Kingdom	79-81 Borough Road - SE1 1FY London
Ipsos Research Ltd (UK)	Ltd	100	100	United Kingdom	79-81 Borough Road - SE1 1FY London
Ipsos Retail Performance Ltd	Ltd	100	100	United Kingdom	Beech House, Woodlands Business Park, Milton Keynes - MK14 6ES
Ipsos MRBI	Ltd	100	100	Ireland	Block 3, Blackrock Business Park, Blackrock, Co Dublin

Consolidated companies	Legal form	% control	% interest	Country	Address
Ipsos	Gmbh	100	100	Germany	Sachsenstrasse 6, 20097 Hamburg
Ipsos Operations	Gmbh	100	100	Germany	Sachsenstrasse 6, 20097 Hamburg
Ipsos Loyalty	Gmbh	100	100	Germany	Sachsenstrasse 6, 20097 Hamburg
Trend Test	Gmbh	100	100	Germany	Kolonnenstrasse 26, 2,Hof,1,OG 10829 Berlin
Ipsos Marktforschung GmbH	Gmbh	100	100	Germany	Carl-von-Noorden-Platz 5, 60596 Frankfurt
Ipsos Bahnreisenforschung GmbH	Gmbh	100	100	Germany	Elektrastraße 6, 81925 München
Ipsos	SRL	100	100	Italy	Via Tolmezzo 15, 20132 Milano
Ipsos Operations	SRL	100	100	Italy	Via Tolmezzo 15, 20132 Milano
Ipsos Understanding Unlimited, SAU	SAU	100	100	Spain	Avenida de llano castellano, 13, 3a planta, 28034 Madrid
Ipsos Holding Belgium	SA	100	100	Belgium	Drève Richelle 161, Bâtiment J -1410 Waterloo
Ipsos NV	SA	100	100	Belgium	Grote Steenweg 110-2600, Berchem
Ipsos (Hungary)	Zrt.	100	100	Hungary	Budapest, Thaly Kálmán u.39., Budapest 1096
Synovate Portugal Ltda	Lda	100	100	Portugal	Rua Ramalho Ortigão No. 8-2° Dto., 1070-230 Lisboa
Ipsos Polska	sp z.o.o.	100	100	Poland	ul. Domaniewska 34A, 02-672, Warsaw
ICEE Polska	sp z.o.o.	100	100	Poland	ul. Domaniewska 34A, 02-672, Warsaw
Ipsos Sp zoo	sp z.o.o.	100	100	Poland	ul. Domaniewska 34A, 02-672, Warsaw
Ipsos Sweden	AB	100	100	Sweden	S:t Göransgatan 63, Box 12236, 102 26 Stockholm
Ipsos Observer Sweden AB	AB	100	100	Sweden	Köpmangatan 1, 871 30 Härmösand
Synovate Sweden AB	AB	100	100	Sweden	S:t Göransgatan 63, Box 12236, 102 26 Stockholm
Ipsos MMI AS	AS	100	100	Norway	Karenslyst Allé 20, 0278 Oslo , Postal: Postboks 64 Skøyen, 0212 Oslo
Ipsos AS	AS	100	100	Denmark	Frederiksborggade 18, 5. 1360 Copenhagen K, Denmark
Ipsos Interactive Services	SRL	100	100	Romania	319 Splaiul Independentei, Sema City 1, floor 4, 060032 Bucharest 6, Romania
Ipsos Research SRL (Romania)	SRL	100	100	Romania	Agrovet Building, 20 Sirlului Street, Bucharest 1, Romania
Ipsos Eood (Bulgaria)	EOOD	100	100	Bulgaria	119 Europa Boulevard, 5th Floor, Sofia 1324

Consolidated companies	Legal form	% control	% interest	Country	Address
Ipsos Central Eastern Europe	Ltd.	100	100	Russia	Gamsonovskiy line, 5, Bld 1, 115191 Moscow
Ipsos OOO	Ltd.	100	100	Russia	Gamsonovskiy line, 5, Bld 1, 115191 Moscow
Synovate (RU) LLC	LLC	100	100	Russia	Bolshaya Semeonovskaya street, 32, bld.2, Moscow 107023
Ipsos Comcon LLC	LLC	51,0	51,0	Russia	4 Masterkova Street, Moscow 115280
Ipsos sro	s.r.o	68,2	68,2	Czech Republic	Topolska 1591, Cernosice 252 28
Ipsos sro	s.r.o	68,2	68,2	Slovakia	Heydukova 12, 811 08 Bratislava
Ipsos Ukraine	LLC	100	100	Ukraine	6A Volodimirskaya street, office 1, 01025 Kiev
Research Insight	LLC	100	100	Ukraine	Fargo Business Center, 8A Ryzka Str., 04112 Kiev
Ipsos (Suisse)	S.A.	100	100	Switzerland	12 Avenue des Morgines, 1213 Petit Lancy
Ipsos	A.S.	83,3	83,3	Turkey	Centrum Is Merkezi Aydinevler No 3-34854 Kucukyali, Istanbul
Oakleigh Investments	Pty Ltd	100	100	South Africa	Ground Floor, Wringley Field, The Campus, 57 Sloane Street, Bryanston
Markinor	Pty Ltd	100	100	South Africa	Ground Floor, Wringley Field, The Campus, 57 Sloane Street, Bryanston
Synovate (Holdings) South Africa (Pty) Ltd	Pty Ltd	100	100	South Africa	Ground Floor, Wringley Field, The Campus, 57 Sloane Street, Bryanston
Ipsos (Pty) Ltd	Pty Ltd	100	100	South Africa	Ground Floor, Wringley Field, The Campus, 57 Sloane Street, Bryanston
Conexus (Pty) Ltd	Pty Ltd	100	100	South Africa	15 Georgian Crescent, Bryanston, 2021
South African Satisfaction Index (Pty) Ltd	Pty Ltd	100	100	South Africa	Ground Floor, Wringley Field, The Campus, 57 Sloane Street, Bryanston
African Response (Pty) Ltd	Pty Ltd	70,0	70,0	South Africa	Ground Floor, Wringley Field, The Campus, 57 Sloane Street, Bryanston
Ipsos Strategic Puls	SAS	90,8	90,8	France	35, rue du Val de Marne 75013 Paris
Ipsos Strategic Marketing d.o.o. Beograd	d.o.o	90,8	90,8	Serbia	Gavrila Principa 8, 11000 Belgrade
Synovate d.oo	d.o.o	100	100	Serbia	Gavrila Principa 8, 11000 Belgrade
Ipsos Puls d.o.o. Split	d.o.o	90,8	90,8	Croatia	Šime Ljubića 37, 21000 Split
Ipsos Strategic Puls d.o.o.e.l. Skopje	d.o.o.e.l.	90,8	90,8	Macedonia	Kairska 1, Skopje
Ipsos Strategic Puls d.o.o. Podgorica	d.o.o.	90,8	90,8	Montenegro	Rimski trg 50 PC Krusevac, 81000 Podgorica

Consolidated companies	Legal form	% control	% interest	Country	Address
Ipsos d.o.o. Ljubljana	d.o.o.	90,8	90,8	Slovenia	Šmartinska 152, 1000 Ljubljana
Puls d.o.o. Sarajevo	d.o.o.	90,8	90,8	Bosnia	Hamdije Kreševljakovića 7c, Sarajevo, BIH
Strategic Puls Research	Sh.P.K.	90,8	90,8	Albania	Rr.Frederik Shiroka Kulla 1, Sh. 2 Ap.32 Shk., Tirane
IPSOS DOOEL – Branch Office	Branch	90,8	90,8	Kosovo	Emin Duraku Nr. 2, 10000 Prishtine
Ipsos Nigeria Ltd	Ltd	60,0	60,0	Nigeria	morufudeen.busari: Block A, Obi Village (Opposite Forte Oil), MM2 Airport Road, Ikeja-Lagos, Nigeria
Ipsos East Africa (Kenya)	Ltd	60,0	60,0	Kenya	Parklands Plaza, Chiromo Lane PO Box 1324 00606 Nairobi
Synovate Kenya Ltd	Ltd	100	100	Kenya	Acorn House, 97 James Gichuru Road, Lavington P.O. Box 68230 - 00200 City Square, Nairobi
Ipsos Ltd	Ltd	100	100	Ghana	H/NO. 4, Farrar Avenue, Asylum Down, PMB7, Kanda, Accra
Ipsos SARL (Ivory Coast)	S.A.R.L	100	100	Ivory Coast	Cocody 2 plateaux, Boulevard Latrille Carrefour Macaci, 11 BP 2280, Abidjan 11
Steadman Mozambique Limitada	Ltd	100	100	Mozambique	AV Francisco Orlando Magumbwe, Maputo. Mozambique
Ipsos Limited (Uganda)	Ltd	100	100	Uganda	Plot 32 Nakasero Road, PO Box 21571, Kampala
Ipsos Tanzania Ltd	Ltd	100	100	Tanzania	Plot 172 Regent Estate, PO Box 106253 Mikocheni,Dar Es Salaam
Ipsos Ltd	Ltd	100	100	Zambia	Plot 9632 Central Street, Chudleigh, PO Box 36605, Lusaka
Synovate Holdings BV	BV	100	100	Netherlands	Koningin Wilhelminaplein 2-4, 1062 HK, Amsterdam
Ipsos BV (Netherlands)	BV	100	100	Netherlands	Koningin Wilhelminaplein 2-4, 1062 HK Amsterdam
Ipsos AE	A.E.	100	100	Greece	8 Kolokotroni Street 10561 Athens
Synovate Ltd	Ltd	100	100	Cyprus	2-4 Arch. Makarios III Avenue, Capital Center, 9th Floor, 1065 Nicosia
Portdeal Ltd	Ltd	51,0	51,0	Cyprus	Themistokli, Dervi 3 Julia House, P.C. 1066, Nicosia, Cyprus
SGBT Financing	SA	100	100	Luxembourg	15, avenue Emile Reuter L-2420 Luxembourg

Consolidated companies	Legal form	% control	% interest	Country	Address
North America					
Ipsos America	Inc.	100	100	USA	1271 Avenue of the Americas, 15th Floor, New York, NY 10020
Ipsos Insight	L.L.C.	100	100	USA	1600 Stewart Avenue Suite 500, Westbury, NY 11590
Ipsos Insight Corp	Corp.	100	100	USA	1285 West Pender Street, Suite 200, Vancouver, BC V6E 4B1
Ipsos Interactive Services US	Inc.	100	100	USA	1271 Avenue of the Americas, 15th Floor, New York, NY 10020
Ipsos Public Affairs, Inc	Inc.	100	100	USA	301 Merritt 7, Norwalk, CT 06851
Ipsos MMA Inc	Inc.	89,8	89,8	USA	301 Merritt 7, Norwalk, CT 06851
Ipsos NPd Canada	Inc	100	100	Canada	1285 West Pender Street, Suite 200, Vancouver, BC V6E 4B1
Ipsos Reid Corp	Inc	100	100	Canada	1285 West Pender Street, Suite 200, Vancouver, BC V6E 4B1
Ipsos Interactive Services Canada	LP	100	100	Canada	1285 West Pender Street, Suite 200, Vancouver, BC V6E 4B1
Ipsos Reid	LP	100	100	Canada	1285 West Pender Street, Suite 200, Vancouver, BC V6E 4B1
Latin America					
Ipsos Argentina	SA	100	100	Argentina	Olazábal 1371 – C1428DGE , Buenos Aires, Argentina
Ipsos Observer	SA	51,0	51,0	Argentina	Arribeños 2841 - C1428DGE - Buenos Aires, Argentina
Ipsos Brasil Pesquisas de Mercado	Ltda	100	100	Brazil	Av. 9 de Julho, 4865, 7. Andar – Jardim Paulista - CEP 01407-200 Sao Paulo, Estado de São Paulo.
Ipsos Brazil 2011 Pesquisas de Mercado Ltda	Ltda	100	100	Brazil	Calçada Antares 264, Centro de Apoio 2 - Santana do Parnaíba, Sao Paulo
Ipsos Venezuela	C.A.	100	100	Venezuela	Cruce Avenida Rio Caura, con Avenida Rio Paragua, Centro Comercial La Piramide, Piso 5; Ofic.501, Urb.Parque Humboldt, Caracas - Venezuela
Ipsos BIMSA	SA de CV	100	100	Mexico	Paseo de las Palmas 500 piso 1. Col Lomas de Chapultepec. Miguel Hidalgo CP 11000 Mexico DF
Field Research de Mexico	SA de CV	100	100	Mexico	Av Ingenieros Militares #85 interior 101 col. Nueva Argentina Delg. Miguel Hidalgo, CP 11230 (DF)

Consolidated companies	Legal form	% control	% interest	Country	Address
Ipsos CCA	Inc.	100,0	100,0	Panama	816 Edificio Century Tower Avenida Ricardo J Alfaro Panama City Panama
Ipsos Dominicana	S.R.L.	51,0	45,9	Dominican Republic	Frank Félix Miranda 47, Naco, Santo Domingo, Rep. Dom.
Ipsos Guatemala	S.A.	51,0	51,0	Guatemala	13 Calle 2-60 Zona10, Edificio Topacio Azul, nivel 8o. oficina 803. Ciudad Guatemala
Ipsos Hispania	Inc.	75,0	75,0	Puerto Rico	Calle Fernando Calder #463 San Juan, Puerto Rico 00918
Ipsos TMG Panama	S.A.	51,0	51,0	Panama	816 Edificio Century Tower Avenida Ricardo J Alfaro Panama City Panama
Ipsos TMG	Panama Stock Corporation	100	100	Panama	816 Edificio Century Tower Avenida Ricardo J Alfaro Panama City Panama
Ipsos Opinion y Mercado S.A.	S.A.	75,1	75,1	Peru	Av. Reducto 1363, Miraflores, Lima 18
Premium Data S.A.C.	S.A.C.	75,1	75,0	Peru	Av. Republica de Panama 6352, Miraflores, Lima 18
Apoyo Opinion y Mercado Bolivia	S.A.	75,1	53,3	Bolivia	Calle Pedro Salazar No.634 - Sopocachi, La Paz
Ipsos Ecuador SA	S.A.	100	100	Ecuador	Arauz N36-15 y Alemán, Quito
Ipsos Apoyo Ecuador	S.A.	60,75	60,75	Ecuador	Arauz N36-15 y Alemán, Quito
Herrarte	Trading	50,5	50,5	Salvador	79 Avenida Norte y 7 Calle PTE, No. 4109 Cote Escalon, San Salvador.
Ipsos Costa Rica	S.A.	51,0	51,0	Costa Rica	Barrio Escalante, de la iglesia Santa Teresita 300 metros este, 100 norte y 25 este, San José
Synovate Costa Rica SA	S.A.	100	100	Costa Rica	Barrio Escalante, de la iglesia Santa Teresita 300 metros este, 100 norte y 25 este, San José
Ipsos (Chile)	S.A.	100	100	Chile	Pedro de Valdivia 555, piso 10, Providencia, Santiago
Ipsos Observer (Chile) SA	SA	100	100	Chile	Calle Arzobispo Larrain Gandarillas 65, Providencia, Santiago
Ipsos ASI Andina	S.A.S.	100	100	Colombia	Calle 74 No 11 – 81 Piso 5. Bogotá, Colombia
Ipsos Napoleon Franco & Cia	S.A.	100	100	Colombia	Calle 74 No 11 – 81 Piso 5. Bogotá, Colombia
Synovate Colombia SA	S.A.	100	100	Colombia	Calle 74 No 11 – 81 Piso 5. Bogotá, Colombia
Livra Europe	Ltd	100	100	United Kingdom	79-81 Borough Road - SE1 1FY London
Livra.com	SA	100	100	Argentina	11 de septiembre 2468 (1428) Buenos Aires, Argentina
Asia Pacific					
Ipsos Hong Kong Limited	Ltd	100	100	Hong-Kong	22F Leighton Centre - 77 Leighton Road, Causeway Bay, Hong Kong
Beijing Ipsos Market Consulting	Ltd.	98,0	98,0	China	Suite 1201-1204, 12F, Union Plaza, No.20, Chaowai Avenue, Beijing
Ipsos Asia Limited	Ltd.	100	100	Hong-Kong	22F Leighton Centre - 77 Leighton Road, Causeway Bay, Hong Kong
Ipsos Pte Ltd	Pte. Ltd.	100	100	Singapore	3 Killiney Road, #05-01, Winsland House 1, Singapore 239519
Ipsos China Limited	Ltd.	98,0	98,0	Hong-Kong	22/ F Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong

Consolidated companies	Legal form	% control	% interest	Country	Address
Ipsos Limited	Ltd.	100	100	Taiwan	25F, No.105, Sec.2, Tun Hwa S. Rd., Da-an District, Taipei 106
Ipsos Co., Ltd	Co. Ltd.	100	100	Korea	12F Korea Daily Economic BD 463 Cheongpa-Ro, Chung-Ku, Seoul, Korea 100-791
IPSOS (PHILIPPINES), INC.	Inc	100	100	Philippines	Unit 1401B, One Corporate Centre, Julia Vargas Avenue corner Meralco Avenue, Ortigas Center, Pasig City, Philippines.
Ipsos Inc.	Inc	100	100	Philippines	Unit 1401B, One Corporate Centre, Julia Vargas Avenue corner Meralco Avenue, Ortigas Center, Pasig City, Philippines.
Ipsos Ltd	Ltd.	97,57	97,57	Thailand	Asia Centre Building, 21st, 22nd Floor, 173 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120 Thailand
PT Ipsos Market Research	PT	100	100	Indonesia	Gedung Graha Arda Lt. 3, Jl. H.R. Rasuna Said Kav. B-6, Setiabudi, Jakarta Selatan 12910
IPSOS SDN BHD	Sdn Bhd	100	100	Malaysia	18th Floor, Menara IGB, Mid Valley City Lingkaran Syed Putra, 59200 Kuala Lumpur
Synovate Ltd	Ltd	100	100	Hong Kong	22/ F Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong
Ipsos Observer Limited	Ltd	100	100	Hong Kong	22/ F Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong
IJD Limited	Ltd	49	49	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
Ipsos LLC	LLC	51,0	51,0	Vietnam	Level 9A, Nam A Bank Building, 201-203 Cach Mang Thang 8 street, District 3, Ho Chi Minh City
Synovate Limited (Korea Branch)	Branch	100	100	Korea	12F Korea Daily Economic BD 463 Cheongpa-Ro, Chung-Ku, Seoul, Korea 100-791
Ipsos Pty Ltd	Pty Ltd	100	100	Australia	Level 13, 168 Walker Street, North Sydney NSW 2060
Ipsos Loyalty Pty Ltd	Pty Ltd	100	100	Australia	Level 13, 168 Walker Street, North Sydney NSW 2060
I View	Pty Ltd	100	100	Australia	Level 14, 168 Walker Street, North Sydney NSW 2060
Ipsos Public Affairs Pty Ltd	Pty Ltd	100	100	Australia	Level 13, 168 Walker Street, North Sydney NSW 2060
Ipsos Limited	Ltd	100	100	New Zealand	Level 4 , 581 Great South Road, Penrose 1642. Auckland
Ipsos KK	KK	100	100	Japan	1-12-12 Higashitenma, Kita-Ku, Osaka, 530-0044 Japan
Japan Marketing Operations Co.	KK	100	100	Japan	5-2-2, Rinkaicho, Edogawa-ku, Tokyo 134-0086
Ipsos Japan Holding co ltd	KK	100	100	Japan	3-5-8 Nakameguro, Meguro-ku, Tokyo 153-0061

Consolidated companies	Legal form	% control	% interest	Country	Address
Ipsos Healthcare Japan Ltd	Private company limited by shares	100	100	Japan	Hulic Kamiyacho Building, 4-3-13, Toranomom, Minato-ku, Tokyo, 105-0001
Ipsos Research Pvt.Ltd	Pvt Ltd	100	100	India	501, 5th Floor, 701, 7th Floor, Boston house, Suren Road, Andheri - East, Mumbai - 400 093
Ipsos LLP	Limited Liability Partnership	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	53,35	53,35	France	35, rue du Val de Marne 75013 Paris
Ipsos Sal	S.A.L	53,35	53,35	Lebanon	Dekwaneh, Ipsos Building, P.O. Box: 55103 - Sin El Fil
AGB Stat Ipsos	S.A.L	44,9	44,9	Lebanon	Dekwaneh, Ipsos Building, P.O. Box: 55103 - Sin El Fil
Ipsos Mena Offshore	S.A.L	53,35	53,35	Lebanon	Dekwaneh, Ipsos Building, P.O. Box: 55103 - Sin El Fil
Ipsos Stat Jordan	L.L.C.	40,01	40,01	Jordan	Wasfi Al Tal Str, P.O. BOX 830871, Amman-11183
Ipsos Stat Kuwait	L.L.C.	53,35	53,35	Kuwait	Beirut Street, PO Box 22417, Safat 13085, Hawally
Ipsos FZ (Emirates) LLC	L.L.C.	42,68	42,68	Emirates	Al Thuraya Tower 1, 8th Floor, Dubai Media City, PO BOX 71283, Dubai, UAE
Ipsos (Saudi Arabia) LLC	Ltd.	53,35	53,35	Saudi Arabia	Tahlia Street,Yamamah Building– Office 31, P.O Box 122200 Jeddah 21332 KSA
Ipsos WLL	W.L.L.	52,82	52,82	Bahrain	Al Ain Building, Flat 11, Building 92, Road 36,Block 334, Manama/Al Mahooz, Bahrain
Ipsos Egypt For Consultancy Services	S.A.E	53,35	53,35	Egypt	35A Saray ElMaadi Tower, 4th floor, Cornish El-Nile, Maadi, Cairo, Egypt
Iraq Directory for Research and Studies Co.Ltd	Co. Ltd.	37,30	37,30	Iraq	BAGHDAD - Waziriya Area - Antar Square - Architecture Zebrano Furniture - 2th Floor
Synovate The Egyptian Market Research Company LLC	L.L.C.	52,25	52,25	Egypt	11 Dr. Mohammed Mandour, Rab'aa Mosque, Nasr City, Cairo
Marocstat	S.A.R.L	52,82	52,82	Morocco	16, Rue des Asphodèles - Maârif- Casablanca 20380
MDCS	S.A.R.L	52,82	52,82	Morocco	16, Rue des Asphodèles - Maârif- Casablanca 20380
Synovate Market Research Sarl	S.A.R.L	53,35	53,35	Morocco	16, Rue des Asphodèles - Maârif- Casablanca 20380

Consolidated companies	Legal form	% control	% interest	Country	Address
Synovate Saudi Arabi (CRC)		100	100	Saudi Arabia	P.O.Box 7188, Zip code 11462, Riyadh KSA,
Ipsos Qatar	Limited Liability Company	50,68	50,68	Qatar	IBA Building, 1st floor, C Ring Road, Doha Qatar
Ipsos Pakistan	Pvt. Ltd.	37,3	37,3	Pakistan	256-Street # 30, F-10/1 Islamabad.
Equity 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

III. Statutory auditor's review report on the half-yearly financial information (Period from 1st of January 2016 to 30th of June 2016)

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

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

- the review of the accompanying condensed half-yearly consolidated financial statements of IPSOS SA, for the period from 1st of January 2016 to 30th of June 2016,
- the verification of the information presented in the half-yearly management report.

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

I - Conclusion on the financial statements

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

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

Without qualifying our conclusion, we draw your attention to Note 5.1.1 "Goodwill impairment tests" to the condensed interim consolidated financial statements and Note 5.1.1 "Goodwill impairment tests" to the consolidated financial statements for the year ended December 31, 2015 (which should be read in conjunction with the interim financial statements for the six months ended June 30, 2016 – as indicated in Note 1.2.1 to the condensed interim consolidated financial statements), which describe the methods for determining the values in use of cash generating units to which goodwill is attributed, the safety margins available to the Company upon completion of the goodwill impairment testing and the sensitivity of these values to changes in key assumptions used, particularly the assumption of an improvement in its operating margin in the Latin America region.

II – Specific Verification

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

Neuilly-sur-Seine and Paris, the 28th of July 2016

The statutory auditors

PricewaterhouseCoopers Audit

Dominique Menard

Grant Thornton
French Member of Grant Thornton International

Gilles Hengoat

IV. Statement of Responsible Person

I hereby certify that, to the best of my knowledge, the condensed consolidated financial statements for the half-year ended June 30, 2016 were prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of Ipsos SA and all the entities included in the scope of consolidation and that the interim report in Chapter I above provides a true and fair overview of the important events of the first half of the financial year and of their impact on the financial statements, of the main transactions with related parties, as well as a description of the main risks and uncertainties for the remaining six months of the financial year.

Paris,
On July 29, 2016

Didier Truchot
Chairman and CEO