Ipsos 2016

REFERENCE DOCUMENT & FINANCIAL REPORT

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A research leader to understand the world

A socially responsible Group

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This Reference document was filed with the Autorité des Marchés Financiers on 6 April 2017 in accordance with Article 212-13 of the AMF's General Regulations. It may be used in support of a financial transaction, provided it is accompanied by a transaction note approved by the Autorité des Marchés Financiers. The document has been prepared by the issuer and its signatories incur liability in this regard.

This Reference document contains an annual financial report in accordance with Article L.451-1-2 of the French Commercial Code and a management report in accordance with Articles L.225-100 et seq. of the French Commercial Code. Finally, this document corresponds to the annual report that will be submitted to the shareholders at the General Meeting of 28 April 2017.

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

GAME CHANGERS

« Game Changers » is the Ipsos signature.

At Ipsos we are passionately curious about people, markets, brands and society.
We make our changing world easier and faster to navigate and inspire clients to make smarter decisions.
We deliver with security, speed, simplicity and substance.
We are Game Changers.

www.ipsos.com

Message **from the President**

In 2016, Ipsos experienced successive four quarters of growth.

This performance was accompanied by several other very positive signals: the New Services launched under the New Way programme are growing rapidly, the increase in the rate of gross margin on revenue has returned to levels unknown since 2011, all regions and business lines are generating growth compared to 2015 and cash flow generation is allowing Ipsos to finance its growth. All this is proof of the quality and commitment of our teams.

We believe more than ever that properly measuring, understanding and therefore anticipating the choices and behaviours of citizens/clients/consumers is a major need for economic and political actors, companies and governmental and non-governmental institutions.

Indeed, these actors are confronted with new trends, unilateralism, fundamentalism and localism which, in a way, represent a counterweight to globalisation. In addition to their market challenges and digitalisation, our clients are faced with this new order of things, which requires them to adapt ever more quickly.

These latest developments make our transformation programme, the "New Way", more meaningful than ever. Initiated in July 2014, this employee-led programme resulted in eight specific initiatives (or Workstreams) and four key words, the "4S’s": "Security", "Simplicity", "Speed" and "Substance". The programme is being deployed over a three-year period. Its objective is to make Ipsos the preferred partner in its clients' transformation, as its tagline says to be "Game Changers".

We have invested in New Services, and have adapted our working methods and operational capabilities to increase data use and usefulness. We know that our business is undergoing a major shift. It is no longer enough to produce data through polls or analysis of data from social networks. They must, more importantly, be integrated and made operational so that they can be used by our customers for the sole purpose of acting and evaluating.

We reaffirm our fundamental principles, which have not changed and never will. Ipsos is a global, specialised andindependent company. Thanks to this, we can guarantee neutrality and objectivity in the data we produce.

We are convinced that through the success of the New Way programme and the development of New Services, we have the expertise, financial and human resources and the will to continue its progress and to assert ourselves as a global, qualified and credible actor in the research, analysis and formatting of accurate, clear and relevant data and knowledge.

In 2017, we will continue our efforts and investments in this third year of the New Way programme. And we are more confident than ever in the success of our transformation programme.

Paris, 5 April 2017

Didier Truchot

Preliminary Note

In accordance with Article 28 of the European regulation No.809/2004/EC of 29 April 2004, the present Reference document incorporates by reference the following information to which the reader is invited to refer to:

- the consolidated financial statements and the Auditors' report on the consolidated financial statements for the year ended 31 December 2015 as presented respectively in Parts 20.2 (p.153) and 20.1 (p.152) of the 2015 Reference document filed with the *Autorité des Marchés Financiers* on 31 March 2016 under number D.16-0251;
- the parent-company financial statements and the Auditors' report on the parent-company financial statements for the year ended 31 December 2015 as presented respectively in Parts 20.4 (p.205) and 20.3 (p.204) of the 2015 Reference document filed with the *Autorité des Marchés Financiers* on 31 March 2016 under number D.16-0251;
- the Auditors' special report on related-party agreements for the year ended 31 December 2015 as presented in Part 19.2 (p.148) of the 2015 Reference document filed with the *Autorité des Marchés Financiers* on 31 March 2016 under number D.16-0251;
- Chapter 3 "Selected financial information" of the 2015 Reference document (p.11) filed with the *Autorité des Marchés* Financiers on 31 March 2016 under number D.16-0251;
- the consolidated financial statements and the Auditors' report on the consolidated financial statements for the year ended 31 December 2014 as presented respectively in Parts 20.2 (p.162) and 20.1 (p.161) of the 2014 Reference document filed with the *Autorité des Marchés Financiers* on 20 March 2015 under number D.15-0182;
- the parent-company financial statements and the Auditors' report on the parent-company financial statements for the year ended 31 December 2014 as presented respectively in Parts 20.4 (p.220) and 20.3 (p.219) of the 2014 Reference document filed with the *Autorité des Marchés Financiers* on 20 March 2015 under number D.15-0182;
- the Auditors' special report on related-party agreements for the year ended 31 December 2014 as presented in Parts 19.2 (p.157) of the 2014 Reference document filed with the *Autorité des Marchés Financiers* on 20 March 2015 under number D.15-0182;
- Chapter 3 "Selected financial information" of the 2014 Reference document (p.11) filed with the *Autorité des Marchés Financiers* on 20 March 2015 under number D.15-0182.

Parts not included by reference to the 2014 and 2015 Reference documents are either of no relevance to investors or are covered by another Section of this Reference document.
The 2014 and 2015 Reference documents are available on the Ipsos website www.ipsos.com and in French only on the *Autorité des Marchés Financiers* website (www.amf-france.org).

Persons responsible

for the Reference document, the audit of financial statements and the financial information

1. Persons responsible

1.1. Persons responsible for the information

Mr. Didier Truchot Chairman and CEO of Ipsos SA.

1.2. Declaration of the persons responsible

I hereby confirm that, to the best of my knowledge, and having taken all reasonable measures to that effect, the information contained in this Reference document is correct and that there is no omission that would affect its meaning. I certify that, to the best of my knowledge, the financial statements have been drawn up in accordance with applicable accounting standards and give an accurate image of the assets, financial situation and results of Ipsos SA and of all the companies included in the scope of consolidation; and that the management report, whose different topics are listed in Section 27 of this Reference document ("Document de référence"), gives a faithful account of development in the business, results and financial position of Ipsos SA and of all companies included in the scope of consolidation, as well as a description of the main risks and uncertainties faced by these companies. I have received a letter of completion of work from the Statutory Auditors in which they state that they verified the information concerning the financial position and the accounts contained in this document and read the entire document.

The consolidated financial statements for the year ended 31 December 2016 presented in this document were approved without reservation in a report by the Statutory Auditors, which contains the following observation in Section 20.1 (p. 153): "Without prejudice to the opinion expressed above, we draw your attention to Note 5.1.1 "Goodwill impairment tests" of the consolidated financial statements describing the methods for determining the values in use of cash generating units to which goodwill is attributed, the safety margins available to the company upon completion of the goodwill impairment testing and the sensitivity of these values to changes in key assumptions used, particularly the assumption of an improvement in its operating margin in the Latin America region".

Furthermore, the consolidated financial statements for the financial year ended 31 December 2015, presented in the 2015 Reference Document approved without reservation in a report by the Statutory Auditors, as stated in Section 20.1 (p.159): "Without prejudice to the opinion expressed above, we draw your attention to Note 5.1.1 "Goodwill impairment tests" of the consolidated financial statements describing the methods for determining the values in use of cash generating units to which goodwill is attributed, the safety margins available to the company upon completion of the goodwill impairment testing and the sensitivity of these values to changes in key assumptions used, particularly the assumption of an improvement in its operating margin in the Latin America region".

Finally, the consolidated financial statements for the year ended 31 December 2014 presented in the 2014 Reference document were approved without reservation in a report by the Statutory Auditors, which contains the following observation in Section 20.1 of the 2014 Reference document (p. 170): "Without questioning the opinion expressed above, we would like to draw your attention to Note 1.3 of the notes to the consolidated financial statements – "Corrections of errors from previous financial years" – which describes the corrections of errors of financial year 2013 and prior years and their impact on revenue, direct costs and the other non-recurring income and expenses - presented in the column "31/12/2013 restated"".

Paris, 31 March 2017

Didier Truchot

2. Statutory Auditors

2.1. Principal Statutory Auditors

PricewaterhouseCoopers Audit

Member of the Versailles Regional Association of Statutory Auditors
Represented by Dominique Ménard
63, rue de Villiers – 92200 Neuilly-sur-Seine

- First appointed: 31 May 2006;
- Renewal date: 28 April 2016;
- Date of expiration of current term of office: Ordinary General Meeting called to approve the financial statements for the year ended 31 December 2016, following its resignation.

Grant Thornton

Member of the Paris Regional Association of Statutory Auditors
Represented by Gilles Hengoat
100, rue de Courcelles – 75017 Paris

- First appointed: 31 May 2006;
- Renewal date: General Meeting of Shareholders, 7 April 2011;
- Date of expiration of current term of office: Ordinary General Meeting called to approve the financial statements for the year ended 31 December 2016.

2.2. Substitute Statutory Auditors

Jean-Christophe Georghiou

63, rue de Villiers – 92200 Neuilly-sur-Seine

- First appointed: 28 April 2016;
- Date of expiration of current term of office: Ordinary General Meeting called to approve the financial statements for the year ended 31 December 2016, following his resignation.

Institut de gestion et d'expertise comptable IGEC

3, rue Léon Jost – 75017 Paris

- First appointed: 31 May 2006;
- Renewal date: General Meeting of Shareholders, 7 April 2011;
- Date of expiration of current term of office: Ordinary General Meeting called to approve the financial statements for the year ended 31 December 2016.

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3. Selected financial information

The selected financial information presented below was established on the basis of the consolidated financial statements of Ipsos for the year ending on 31 December 2014, 2015 and 2016.

In million of euros	2016	2015	2014
Revenue	1,782.7	1,785.3	1,669.5
Gross profit	1,160.4	1,149.7	1,072.2
Operating Margin	180.1	178.2	173.1
Adjusted net profit, attributable to the Group[1]	121.7	126.5	120.8
Net profit, attributable to the Group	106.9	92.9	89.7
Workforce as of 31 December	16,598	16,450	16,530

[1]Please refer to note 4.8.2 “Adjusted earnings per share” of the consolidated financial statement at Part 20.2 of the present Reference document

Financial situation

In million of euros	2016	2015	2014
Total shareholders' equity	939.4	945.3	901.3
Financial debt	712.8	708.6	698.8
Cash and cash equivalent	164.9	151.6	149.3
Net debt[1]	544.5	552.4	545.4
Net gearing[2]	57.96%	58.44%	60.51%
Total from balance sheet	**2,293.7**	**2,283.4**	**2,240.2**

[1]Please refer to note 5.9.1 “Net financial debt” of the consolidated financial statements at Part 20.2 of the present Reference document.

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

4. Main risk factors and uncertainties facing the Ipsos group

We draw your attention to the risks described below. These risks could have a material adverse effect on the Ipsos group's business, financial position or results (or its ability to achieve its targets or forecasts) or share price. The below description of risks is not exhaustive. In addition, other risks and uncertainties that are currently unknown to us or that we may currently regard as minor may in the future have a material impact on our business, financial position, consolidated net income or cash flows.

A number of risks described below are naturally inherent in our business and the economic, competitive and regulatory framework in which we operate. In view of the many eventualities and uncertainties relating to these risks, management is not always able to quantify their impact with any degree of accuracy.

The Company has implemented a number of risk management processes, procedures and controls to monitor and manage risks on a permanent basis. Details of these measures are provided in Paragraph 4.4 ("Risk management") of the Chairman of the Board's report (see Part 16.4.1 of the Reference document). If the risks described in Part 4 of this Reference document result in quantifiable financial consequences and/or material contingent liabilities, these financial consequences and/or contingent liabilities will be reflected in the Group's consolidated financial statements in accordance with applicable IFRS. The purpose of the presentation of risks in Part 4 of the Reference document is to reflect Executive Management's current view of the potential consequences of each risk for the Group. Although Executive Management allocates resources on an ongoing basis to managing risk, the Group's risk management activities, like any control system, are subject to limits that are inherent to these activities and cannot provide absolute certainty or protect the Group against all of the risks described in Part 4 of the Reference document or losses that may be caused by these risks.

4.1. Risks related to the activity area of market research

4.1.1. Sensitivity to macro-economic conditions

The various markets in which the Ipsos group operates are sensitive to changes in the economic situation. However, in the history of the industry, economic fluctuations have not had any long-lasting impact on the market research industry. Economic uncertainty has customarily generated an increased demand for information viewed as necessary to help decision-makers in making decisions. Today, this trend has nevertheless weakened due to the effects of market change. In recent years the market for market research has recorded growth below expectations, in particular in the retail sector. At the moment it is driven mainly by emerging countries, certain industries, such as pharmaceuticals, and new research services such as EFM (Enterprise Feedback Management). Slower growth in a high number of industries directly impacts our clients, whose demand can fall in some cases (see Paragraph 4.1.3 below).

The Ipsos group believes that, except in the case of a significant economic downturn in a major country, the geographical footprint of its operations in 88 countries, and its multi-specialist positioning, together offer resistance against deterioration in any local economic situation.

A significant part of the revenue of the Ipsos group is generated by contracts either with a term of less than one year or that are made up of short-term projects. In the event of a deterioration of macro-economic conditions and a decision of the customers of the Ipsos group to control their variable costs, some projects allocated to the Ipsos group may be delayed or cancelled and orders for new projects may be less numerous than anticipated. The level of activity generated from any given client may vary from one year to the next, and these evolutions may adversely impact or contribute to a variation in the operating profit and net profit of the Ipsos group.

Although the occurrence of such external risks is beyond the control of the Ipsos group, Ipsos has nevertheless implemented measures to monitor and assess the level of these risks and their impact. To this end, summaries consisting of financial data and macro-economic indicators are regularly prepared by the countries, regional management and specialisation teams and submitted for review to the management of the Ipsos group.

This data and these indicators are integrated into the budget process and can translate into measures aimed at adapting the strategy of the Group to the macro-economic evolutions.

The acquisition of Synovate in 2011 has enriched the expertise, capabilities and product offering of the Group, enlarged its customer base and reinforced its positions with major customers, thus conferring a stronger resilience against economic downturns.

4.1.2. Seasonality of revenue and earnings

Traditionally, the Ipsos group posts higher revenue in the second half of the financial year, as is the case with most market research agencies. Half-year results generally represent less than 50% of the full year revenue and operating margin. Consequently, the operating profit and cash flow of the Group can vary significantly over any given financial year.

The Ipsos group periodically assesses the cash flow of the Group and its subsidiaries, notably through the implementation of a programme aimed at optimising cash flow throughout all the entities of the Group. This programme, which is internally known as "Max Cash", is monitored by the Group treasury department.

4.1.3. Customer risk

The Ipsos group works with numerous clients (more than 5,000) operating in a wide variety of sectors and in a large number of countries (88). The top ten clients, all of whom have global operations and work with Ipsos group in several local markets, represent 17.9% of the revenue of the Group. The largest client represented less than 4% of the Group's 2016 revenue.

In order to preserve and develop its relationship with its key customers, the Ipsos group has, since the early 1990's, conducted a dedicated client programme, called the "Global PartneRing programme", which constitutes a key component of the Group's business development activity.

In addition, several measures have been implemented to oversee client relationships and optimise the quality of our services, particularly through reinforced training programmes for its staff, and a survey conducted once a year with main clients of the Ipsos group. In addition, a survey review system is systematically triggered at the end of each survey to allow us to identify and rectify any problems. Ipsos also strives to adapt to the new needs of its clients, who are facing a difficult economic period (see Paragraph 4.1.1), questioning their working and development methods. The emergence of new information collection technology, sometimes developed in-house by the clients, may also lead to a more limited need for market research, or at least modify this need. Ipsos has implemented programmes to adapt to these changes and provide its clients with the best possible support in this new environment.

4.1.4. Competition risk

The market for market research is characterised by very strong competitive intensity at both the global and local levels. At an international level, the Ipsos group competes with other players such as Nielsen, the Kantar group, GfK, IMS Health, Information Resources (in the United States and Western Europe), and Intage (Asia). These companies, although not all operating in the same market segments may either develop their offering (to the extent it is competitive) or acquire companies operating in market segments similar to those of the Ipsos group, in either such case thus reinforcing or expanding their offering to gain market share.

Moreover, the development of social networks and other new communication tools, in particular digital ones, may allow new entrants to acquire certain positions or reach certain customers of the Ipsos group and consequently gain new market share.

In order to limit the competitive risk inherent in its business, the Ipsos group aims to be a top ranking player in its market by continually innovating its product offering, growing the market segments in which it operates, enhancing specific client programmes (see Paragraph 4.1.3 "Customer risk" of this Reference document), pursuing its strategy of targeted acquisitions and always seeking to adapt its offer of services to the clients' expectations, while remaining competitive in terms of price, notably through the use of technological innovation programmes (see Paragraphs 4.1.7 and 6.1.7 of the Reference document).

Finally, international or regional players or new entrants may attempt to hire employees of the Ipsos group, especially in sales or development functions, which may have an adverse effect on operations.

The Group has adopted and implemented a retention policy for its key managers to reduce this risk (see Part 4.1.5 "Risk of loss of revenue linked to the departure of key managers" of this Reference document).

4.1.5. Risk of loss of revenue linked to the departure of key managers

Like all business-to-business service providers, the sales relationships of the Ipsos group primarily depend on the quality and the continuity of the relationships developed by its managers with their contacts at the client companies. The departure of an important key sales manager or account director may therefore lead to the loss by the Group of certain clients.

The Ipsos group believes that this risk is minimised by the extent of the Group's revenue distribution among its different clients, as explained in Paragraph 4.1.3 "Customer risk" above.

In order to limit this risk, in collaboration with the Group's human resources department, the Group identifies the key staff, offers them a good compensation package including a long-term incentive plan and includes them in the Group's long-term benefit sharing schemes in order to maintain their loyalty. For example, the IPF 2020 long-term incentive plan was implemented in 2012 to replace a similar plan launched in 2002. This plan is described in more detail in Part of the Reference document.

The Group's human resources department also carries out "Talent Reviews" to identify internally high potential people.

4.1.6. Risks relating to the integration of new acquisitions

In recent years, the Ipsos group has made numerous acquisitions, including the acquisition of Synovate that was finalised in October 2011. External growth through acquisitions remains a key pillar of the Ipsos group strategy. The identification of acquisition and investment candidates is difficult, and there is always the possibility of misjudging the risks of any given acquisition or investment. In addition, while the Ipsos group has in the past successfully integrated the companies and businesses it has acquired, new acquisitions may be concluded on terms that are less favourable than anticipated, and the newly acquired companies may either fail to be successfully integrated into Ipsos' existing operations and culture or fail to generate the synergies or other benefits that were expected. Such cases could have negative consequences for the Group's earnings and profitability.

In order to limit the risks related to acquisitions, the Ipsos group has put in place a specific process for monitoring its acquisitions and the integration process: (i) every acquisition project is reviewed by an acquisition review committee, which meets on a monthly basis, reviews the opportunity of each acquisition and all potential problems related to a given project, (ii) every acquisition project is reviewed by the Board of Directors of Ipsos SA for approval, and (iii) during the acquisition process, the Ipsos group receives constant advice from specialists.

In evaluating a potential acquisition target, the Ipsos group places particular emphasis on preparing for the acquisition's integration into the Group and analysing the target's compatibility with the Group's culture. For middle-sized acquisitions, primarily regional ones, the regional management teams are responsible for organising and supervising a successful integration in coordination with the corporate teams. Also, for all acquisitions, a follow-up process of contractual commitments has been put in place centrally.

As regards the acquisition contract with Synovate, over which there were various disputes involving Ipsos and Aegis, notably concerning the acquisition price, the proceedings that were resolved on 10 February 2016 (for details of this payment, see Note 4.4 to Ipsos's consolidated financial statements for the financial year ended 31 December 2016) did not call into question the pertinence of the Synovate acquisition nor our very positive assessment of the "Better Ipsos" combination plan, implemented by the Ipsos and Synovate teams in recent years.

4.1.7. Risks linked to technological changes

Certain market segments in which the Ipsos group operates are highly competitive. The Ipsos group's continued success will depend on its ability to enhance the effectiveness and reliability of its services in such segments. The Ipsos group could encounter difficulties that might delay or prevent the successful development, launch or marketing of new services and could also bear costs higher than expected should its services and infrastructures need to be adapted to any such technological changes at a quicker pace than planned.

In order to prevent such risk, the Ipsos group dedicates significant resources to the research and development of innovative methods and solutions for its surveys. Ipsos continues to explore and develop new methods and solutions for surveys using the study of neurosciences and the exploitation of information through social networks or new digital technologies.

In 2012, Ipsos established the Ipsos Science Centre, with a view to conducting analytical R&D and expanding Ipsos's technical offerings, providing value adding analytical services and consultation directly to clients (in particular Big Data analysis) (for more information on these innovations, see Part 6 of the Reference document). Based in Cape Town, South Africa, Ipsos group Laboratories carries out product research for the Group's various business lines.

Lastly, one of the key elements of The New Way multi-year programme aims to transform the Ipsos organisational structure to ensure it can develop, market and sell new services, at the same time maintaining a high level of performance for its clients.

4.1.8. Risk linked to information systems

The operations of the Ipsos group are heavily reliant on information systems. Any malfunctioning of the information systems of the Group may have negative consequences (loss of the results of a survey, inability to access databases, etc.). In practice, the Group aims to limit this risk by using off-the-shelf systems and software that are dispatched over several locations, and by implementing back-up procedures and replications of crucial databases. If a problem occurs concerning a particular system or site, the Ipsos group has procedures in place to transfer operations to other sites.

The Ipsos group network uses security equipment from first-tier suppliers based on Cisco technologies. This equipment ensures that our network remains coherent and minimises the risks of intrusion. The majority of our sites are hooked up to the Ipsos group data centre using encrypted communications protocols over the Internet based on VPN technology (Virtual Private Network). This is currently being expanded to all the Ipsos group companies worldwide.

The Ipsos group has introduced a policy of automatic security and antivirus software updates on all its computers. In addition, each Internet access point at Ipsos group sites is protected by a firewall.

4.1.9. Risk of reputation

Given its international presence and visibility, the Ipsos group is exposed to attacks of various natures against its reputation, notably through communication means such as the Internet or social networks – the occurrence of which may have an adverse effect on its financial situation and profitability.

In order to limit such risk, the Group raises its employees' awareness through the dissemination of its principles and values (e.g., the Green Book - the Ipsos professional code of conduct), its communication rules (in particular on Internet and social networks), and also implements a watch plan. In addition, the Ipsos group launched a whistle-blowing System in early 2013. This system, which is in line with the standards set out in the Green Book, makes it possible for any employee of the Group to report any ethical, risk or behavioural problems that may significantly affect the commercial activity of Ipsos or that are fraudulent in nature.

4.2. Legal and regulatory risks

4.2.1. Risks relating to the regulations applicable to the activity

All of the Ipsos group companies are exclusively dedicated to market research or ancillary operations or to its underlying operations. Its teams have a detailed knowledge of the laws and regulations applicable to market research, particularly concerning data protection and the dissemination of opinion polls. However, it is not certain that the procedures followed by the Ipsos group companies will prevent them from breaching applicable legislation.

In the future, the Ipsos group businesses could also be affected by the introduction of privacy legislation, similar to the legislation allowing consumers to protect themselves against unsolicited telemarketing. Legislation relating to unsolicited telemarketing calls has, in particular, been introduced in the United States, Canada and Australia (Do Not Call List) and in most European countries. In other countries, existing legislation tends to be interpreted narrowly by courts. Similar rules exist concerning unsolicited e-mails (spam). While in general these telemarketing regulations do not cover market research, new laws or regulations or a change of interpretation of the existing laws and regulations by courts could extend this system to market research. In the event that such regulations are extended to market research, there could be a negative impact on the operating profit of the Ipsos group.

Historically, the impact of such regulations on Ipsos group activity has not been material.

4.2.2. Risk of change in employment law

The Ipsos group employs a large number of temporary workers to administer its questionnaires. In some countries, depending on the local employment legislation, such staff may be considered employees. In a number of countries where the Ipsos group is active, there is a trend towards providing more protection for temporary staff as a result of employment law or its interpretation. This exposes the Group to two risks:

- a legal risk if the Group does not offer its temporary workers the same benefits it currently provides to permanent employees, which would place it in a position of defying the law;
- a financial risk if the Group were unable to pass on any increase in labour costs caused by such developments. The Ipsos group believes that this risk should be kept in perspective since it applies to the entire industry and, therefore, does not affect the Group's competitive position.

In order to anticipate and limit such risk, the local teams of the Ipsos group are in charge of monitoring the relevant legislation and anticipating its evolution. Moreover, once a year, as at 31 December, a report on existing and threatened litigation is sent to the finance and legal teams of the Ipsos group (see Paragraph 4.2.3 "Risks relating to pending litigation" of this Reference document).

4.2.3. Risks relating to pending litigation

Pending legal proceedings and litigation are detailed under Part 20.7 of this Reference document.

For the period running from 1 January 2016 until the current date, Ipsos group has no knowledge of any other litigation or governmental, judicial or arbitration proceedings concerning it (nor any threat of such proceedings) that may have or has recently had any material effect on the financial situation or profitability of Ipsos SA and/or the Ipsos group.

We cannot guarantee that no new claims or litigation may emerge as a result of circumstances or facts that are not known and whose risk is not determinable or quantifiable as of the date of this Reference document. Such proceedings may have an adverse effect on the financial situation or profitability of Ipsos SA and/or the Ipsos group.

4.3. Market risks

4.3.1. Interest rate risk

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

Around 50% of the €708 million in gross bank borrowings at 31 December 2016 (excluding accrued interest and the fair value of derivative instruments) was floating rate loans (after taking into account swap contracts and tunnels). A 1% increase in short-term interest rates would have a €3.5 million negative impact on the Group's financial expense for the financial year 2016.

In September 2010, interest rate swap contracts were implemented as part of the US bond issue conducted by the Group.

In July 2012, interest rate swap contracts were implemented within the framework of the syndicated loan agreement dated 2011. In April 2014, interest rate swap contracts were implemented within the framework of the syndicated loan agreement dated 2013. The management of interest rate risk is centralised at the headquarters of the Group under the responsibility of the Group Treasurer.

For more details on interest rate risk, refer to Note 6.2.1 to the consolidated financial statements of Ipsos for the financial year ended 31 December 2016 (Part 20.2 of this Reference document).

4.3.2. Exchange rate risk

The Group has little exposure to transaction-related exchange rate risk, since its subsidiaries almost always invoice in their local currency, and since operating costs are also denominated in the local currency. As a result, the Group does not usually hedge its exchange rate exposure. The transactional exchange rate risk for the Ipsos group is limited primarily to trademark license royalties and payments for services or technical assistance charged by Ipsos SA or Ipsos Group GIE to subsidiaries in local currencies.

However, because of the expansion of its international activities, a substantial and growing portion of the revenue of Ipsos group (87% of revenue) and its operating charges is generated in currencies other than the euro. Changes in exchange rates can thus have a negative impact on the financial position of Ipsos group and its operating income over the course of a given year and can make it difficult to compare financial statements from one year to the next.

However, the Ipsos group tries, whenever possible, to have a percentage breakdown between cash equivalent denominated in foreign currency and financing denominated in foreign currency, while these fluctuated in the same proportions.

For more information on the exposure to the exchange rate risk, please refer to Note 6.2.2 to the consolidated financial statements of Ipsos for the financial year ended 31 December 2016 (Part 20.2 of this Reference document).

4.3.3. Liquidity risk

The Group's objective is to manage its financing in order to have less than 20% of borrowings maturing within one year. The Group is committed to attaining certain financial ratios. As at 31 December 2015 and 31 December 2016, the Group fulfilled these commitments.

For more details on the Group's financial debt as of 31 December 2016, please refer to Note 5.9 to the consolidated financial statements of Ipsos for the financial year ended 31 December 2016 (Part 20.2 of this Reference document).

The Company has made a specific review of its liquidity risk and it considers that it is able to pay its debts when it may fall due.

For more details on liquidity risk exposure, refer to Note 6.2.5 to the consolidated financial statements of Ipsos for the financial year ended 31 December 2016 (Part 20.2 of this Reference document).

4.3.4. Counterparty risk

The counterparty risk and the system used to manage this risk are described in Notes 6.2.3 and 6.2.4 to the consolidated financial statements of Ipsos for the financial year ended 31 December 2016 (Part 20.2 of this Reference document).

4.3.5. Equity risk

With the exception of Ipsos group treasury shares[1], Ipsos group does not hold, as of the date of this Reference document, any interests in listed companies. Consequently, Ipsos group believes that it is not subject to any risk in relation to shares of listed companies.

Additionally, Ipsos SA has granted share subscription options and bonus shares to its employees and directors of the Group. As at 31 December 2016, the options in force could result in the subscription of up to 1,263,722 shares at an exercise price of €24.63 per share, and vested bonus shares represent a maximum of 943,951 shares. If all or part of those shares were to be sold on the market over a short period of time, the price of Ipsos group shares may fall in the event that the market was unable to absorb such a volume of shares at the market price at that time. For more information on the maximum potential dilution, please refer to Paragraph 21.1.4.2.3 of this Reference document.

4.4. Risks relating to the possible depreciation of goodwill

Acquisitions, and in particular the acquisition of Synovate, treated as business combinations, have generated goodwill (for more information on goodwill and the sensitivity of values in use of goodwill to different growth rate assumptions, please refer to Note 5.1 to the consolidated financial statements of Ipsos for the financial year ended 31 December 2016).

Pursuant to IFRS, goodwill is not amortised but subject to impairment testing at least once a year and whenever there is an indication of a potential impairment. If the recoverable amount is less than the book value, loss of goodwill is recorded as impairment, in particular in the occurrence of events or circumstances including a material adverse change of a lasting nature that affects the economic environment or assumptions or objectives held at the acquisition date.

The Company cannot guarantee that events or adverse circumstances will not occur in the future that might lead to a review of the book value of goodwill and impairment losses being recorded that could have significant adverse effects on the Group's revenues.

In addition, goodwill is allocated to cash generating units identified within the Group as part of impairment testing. Subsequent changes in the Group's organisation or amendments to IFRS could also lead to impairment losses and have a negative impact on the Group's revenues.

4.5. Insurance

Ipsos group activity generates no industrial or environmental risks. Moreover, as explained in Paragraph 4.1.8 of this Reference document, in terms of information systems, risk coverage goes primarily through the distribution of activity across multiple sites, setting up backup systems and security.

Ipsos SA has taken out insurance coverage for directors and officers to insure the Ipsos group and its officers and directors against damage resulting from the professional misconduct of officers or directors of Group companies in the exercise of their duties.

Other than the insurance policies and internal programme set forth above, there are currently no centralised or global insurance programmes or policies.

Group companies locally subscribe to compulsory insurance and other insurance policies customary in the countries and markets in which they operate. Insurance policies and coverage amounts are regularly reviewed in light of developments in the business of a specific company and/or the risks faced by that company. Certain Group companies, especially those operating in key countries, have insurance policies that provide the following types of coverage: business liability, professional liability, premises, computer hardware, and operating losses.

[1] As at 31 December 2016, Ipsos group held 2,092,179 of its treasury shares, of which 5,639 are under a liquidity agreement entered into with BP2S – Exane. For more information on the utilisation of the liquidity agreement, please refer to Paragraph 21.1.3.1.C "Purchases and sales of its own shares carried out under the liquidity contract" of this Reference document.

5. Information about the issuer

5.1. History and evolution of the Company

5.1.1. Company name

Ipsos

5.1.2. Registration of the issuer

The Company is listed on the Paris Trade and Companies Register under the following number 304 555 634 RCS Paris (Code APE 7010Z – Holding company activities).

5.1.3. Date of incorporation

Ipsos SA was incorporated on 14 November 1975, for a period of 99 years from the date of its first registration in the Trade and Companies Register, barring early dissolution or extension.

5.1.4. Registered office/Legal structure

Head office: 35 rue du Val de Marne – 75013 Paris.

Tel.: +33 1 41 98 90 00.

Legal form: *Société anonyme* (French public limited company) with a Board of Directors, governed by Book II of the French Commercial Code.

5.1.5. Significant events in the development of Ipsos activities

Ipsos has a strong presence in all of the major markets. With operations in 88 countries, Ipsos currently has 16,598 employees working with over 5,000 clients worldwide. Its 2016 consolidated revenues stood at €1,782.7 million.

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

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

- Workstream 1: Setting the goals of the "New Way" programme/Analysing the market
- Workstream 2: Changing the organisational structure
  - reducing the number of geographical areas from 88 to 56 and grouping them into 12 clusters;
  - merging two specialisms (Ipsos ASI and Ipsos MediaCT) to create Ipsos Connect;
  - centralising certain "new skills": Neurosciences, "Behavioural Sciences", "Data Analytics", Ipsos Knowledge Centre;
  - establishing two central committees: "Solutions" and "Win and Retain";
- Workstream 3: Values, narrative and talents
  - bringing employees together around 5 values: integrity, curiosity, collaboration, client first and entrepreneurial spirit;
  - releasing a new edition of "Proud to be Ipsos", a document that summarises the values and behaviour all Ipsos employees should be inspired by;
  - releasing a new edition of the Green Book – The Ipsos Professional Code of Conduct;
  - implementation of the Generation Ipsos programme to train the young talent of tomorrow, pilot programme conducted in 5 countries in 2016;
- Workstream 4: Optimise performance
  - "Space", a new platform for communication and brand tracking;
  - Ipsos Interactive Services / Ipsos Operations:
    - Programmatic Sampling,
    - innovation in passive measures: improving non-verbal measurement capabilities for mobile studies,
    - deployment of iField, a geolocated survey management and control system, in 24 countries,
    - regionalisation of call centres (Latin America and the Middle East);

- Implementation of hubs based on the same technology on all continents (Europe in 2002, North America in 2011, Latin America in 2014 and Asia-Pacific in 2015);

- Workstream 6: Innovation and new services

  New Services corresponding to 4 categories:

  - measuring differently;
  - have the data in real time;
  - analysing big data;
  - offering client support-based services;

- Workstream 7: Consolidation of knowledge

  - launching the "Ipsos Knowledge Centre" with a view to pooling and consolidating the knowledge available within the Group and disseminating it both internally and externally;
  - creation of the publication "Ipsos Update";
  - construction of Ipsos Encyclopedia: 900 terms specific to the business lines of the studies defined by Ipsos experts;

- Workstream 8: Strengthening the Ipsos brand

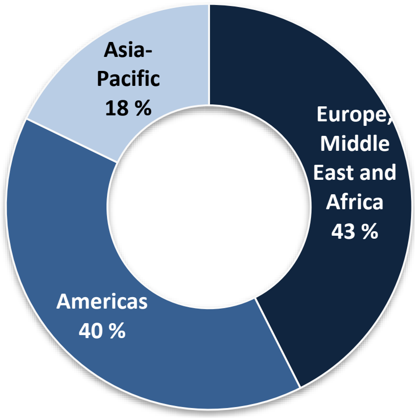
  - uniform use of the Ipsos brand and message across geographical areas and communication material;
  - launch of the new www.ipsos.com site in 2016.

Ipsos's fundamentals remain unchanged:

• Ipsos is a global Group present in 88 countries that has successfully developed an ethos of diversity and multiculturalism for its employees.

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

• Ipsos is an independent Company, controlled and managed by Market Research professionals. Its independence guarantees the neutrality and objectivity of the information it produces.



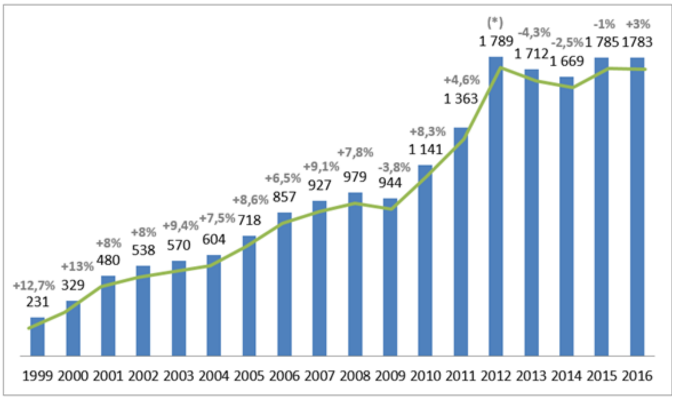
Contribution to the consolidated revenues by region

In millions of euros	2016	2015	2016 / 2015	Organic growth
Europe, Middle East and Africa	760.3	781.8	-2.8%	3.0%
Americas	711.3	703.5	1.1%	2.5%
Asia-Pacific	311.1	300.0	3.7%	5.0%
Annual turnover	**1,782.7**	**1,785.3**	**-0.1%**	**3.0%**

Contribution to the operating profit by region*

In thousand euros	2016	2015	2014
Operating profit Europe, Middle East and Africa	66,069	86,097	90,236
Operating profit Americas	92,764	78,393	77,018
Operating profit Asia-Pacific	26,960	21,353	17,748
Operating profit Other	(5,713)	-7,627	-11,873
Total operating profit	**180,080**	**178,215**	**173,128**

*Operating margin is calculated by subtracting to the turnover external direct costs related to the execution of contracts, payroll, general operating expenses and other operating income and expenses.



* For the first nine months of 2012, it was not possible to calculate organic growth for Ipsos's former scope of consolidation, as some existing or new services were covered by different legal entities as at 1 January 2012 included in Ipsos's former scope or the former scope of Synovate, depending on the type of contract.

Ipsos has always been different

Ipsos was founded in 1975 in Paris by Didier Truchot, who brought a fresh approach to the research industry. His objective was to offer clients high quality information with significant added value, i.e. information that is both thorough and reliable, along with immediately actionable explanations and advice.

Rapid development

In the 1980's, the Company had a period of growth. The start of this period coincided with the arrival of Jean-Marc Lech, formerly Chairman of IFOP.

The Company benefited from the tremendous boom of the French communication sector in the 1980s. The advertising industry was buoyant, the professional press (economic and trade publications) developed, and the period of alternating governments was accompanied by the emergence of political communication and politicians' growing awareness of the challenges of managing their public image.

Ipsos quickly acquired a reputation for excellence, particularly in the media, advertising research, public opinion and social research fields. In 1989, Ipsos achieved revenue of 100 million francs (€15 million) and was the fifth largest company in the French market, behind Nielsen, Secodip, Sofres and BVA.

Nevertheless, large multinational groups, keen to expand to all large markets, wanted to work with the same research company worldwide in order to have consistent and comparable data from one country to the next. Ipsos' management understood this development and therefore decided to expand beyond France in order to meet its clients' needs abroad.

Expansion in Europe

In the early 1990s, Ipsos established itself in major European countries (Southern Europe, Germany, United Kingdom). The companies approached by Ipsos had to be prepared to sell all their capital, since Ipsos's objective was to set up a truly integrated Group; the target companies had to be major players in their markets (i.e., in the top three or four), and the management had to understand and endorse Ipsos's strategic plan. The takeovers were friendly, with managers expected to stay at the helm of the new subsidiaries. Finally, the company's research activity had to be related to at least one of the Group's main areas of research.

The Group expanded rapidly, which required large amounts of capital and an increase in the Group's equity base. Up to that point, Ipsos had been two-thirds owned by the Co-Chairmen and one-third by its managers. However, in July 1992 it brought in several financial investors, replaced in September 1997 by the Artemis group (François Pinault), through its Kurun fund, and the Amstar fund (Walter Butler).

Formation of a world-class Group and IPO

In 1999, to gain access to the resources needed to build a global Group whilst also retaining its independence, Ipsos decided to list its shares on the stock market.

Its listing on the *Nouveau Marché* of the Paris Stock Exchange was carried out successfully on 1 July 1999.

In total, 2,539,533 Ipsos shares were issued at a price of €33.50 (prior to the division by four of the par value on 4 July 2006), through a guaranteed placement. The operation was oversubscribed 12.6 times. The success of this transaction strengthened the Group's position with its major international clients and competitors that were already listed.

Ipsos is now listed on Euronext SBF 120 (Compartment A).

Ipsos steps up its acquisition policy in all major markets

Ipsos has specified its acquisition policy. Its aim is to enlarge its areas of expertise and enhance its geographical coverage across all of the major as well as emerging or developing markets, such as the Asia-Pacific region, Latin America, Eastern Europe and Africa. Ipsos therefore carries out targeted acquisitions, based on developments in the research market highlighting new business segments, and technological developments leading to changes in the business and requiring heavy investment.

From 2000 onwards, the performance of Ipsos was characterised by a combination of strong organic growth and a stepping up of the Group's acquisitions policy.

Ipsos made 12 acquisitions in North America, including Angus Reid, No. 1 in Canada; 12 acquisitions in Western Europe, including MORI, the leader in social research and opinion polling in the UK; 10 in Latin America, and 8 in the Middle East. In these last two regions, Ipsos became the market leader in survey-based research.

Finally, in the Asia-Pacific region, Ipsos made 12 acquisitions and established solid positions in China, South-East Asia, Japan and South Korea. In 2010, Ipsos made a major acquisition by purchasing OTX in the United States, thus strengthening Ipsos' expertise in online research and social networks. Moreover, Ipsos acquired Apeme in Portugal and opened two offices in Malaysia and Nigeria.

Synovate acquisition

In 2011, Ipsos acquired Synovate, the Aegis group's market research branch. The Group thus consolidated its position in the Market Research market, making it N°3. This acquisition – the largest ever made by Ipsos – has enabled it to increase its presence in the Asia-Pacific region, North America and Northern Europe in particular, in both the main developed markets and emerging markets. The integration of Synovate's highly qualified staff has also enabled the Group to enlarge its intellectual and commercial offering and add new areas of expertise to its portfolio, such as the healthcare sector.

2012 was a year of stabilisation, during which the teams at Ipsos and Synovate learned to work together in order to create a larger Group with a broader skills base covering more fields. Because of this stabilisation stage, the rate of acquisitions has slowed down. However, a new office was opened in Kazakhstan in November 2012.

In 2013, Ipsos bought Herrarte in El Salvador, also operating in Honduras and Nicaragua. In Ecuador we also have another company, Consultor Apoyo, which was consolidated late in 2013.
In 2014, Ipsos acquired Market Watch, a leading research company based in Israel.

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

Since October 2016, Ipsos has had a presence in 88 countries since it opened a new office in Austria.

External growth operations

Western Europe
RSL Research Services Ltd, United Kingdom (1991)
Makrotest, Italy (1991)
GFM-GETAS, Germany (1992)
ECO Consulting, Spain (1992)
Insight, France, Belgium (1993)
WBA, Germany (1993)
Explorer, Italy (1993)
Creation of an Ipsos office in Portugal (1995)
Research in Focus, United Kingdom (2000)
Médiangles, France (2000)
Novaction, France (2001), Italy, Germany (2005)
Imri, Sweden (2002)
Eureka Marknadsfakta, Sweden (2002)
Intervjubolaget, Sweden (2002)
Sample-INRA, Germany, Spain (2002)
INA, Belgium (2003)
MORI, United Kingdom, Ireland (2005)
ResearchPartner, Norway (2007)
MRBI, Ireland (2009)
Apeme, Portugal (2010)
Espaces TV, France (2011)

Central and Eastern Europe, Middle East and Africa
Szonda, Hungary (1990)
Stat, Liban (1993) and creation of Ipsos Stat in Jordan and the Gulf countries (2001)
Demoskop, Poland (2001)
New Media Research, Romania (2002)
F. Squared, Russie, Poland, Ukraine (2002)
Tambor Market Research & Consulting, Czech Republic
Slovakia (2006)
IMI (Research Division), Egypt (2006)
IDRS, Iraq (2006)
KMG Research, Turkey (2007)
Markinor, South Africa (2007)
Strategic Puls, Serbia, Croatia, Slovenia, Albania
Bosnia Herzegovina, Macedonia, Montenegro (2008)
Creation of an office in Morocco (2009)
Creation of an office in Nigeria (2010)
Creation of an office in Kenya (2011)
Creation of an office in Pakistan (2011)
Creation of an office in Kazakhstan (2012)
Market Watch, Israel (2014)
Creation of an office in Austria (2016)

North America
ASI, USA (1998)
Angus Reid, Canada, USA (2000)
Tandemar, Canada (2000)
NPD (Marketing Research Division), USA, Canada (2001)
Riehle Research, USA (2001)
AC Nielsen Vantis, USA (2002)
Marketing Metrics, USA (2003)
Descarie & Complices, Canada (2005)

Shifrin Research, USA (2005)
Understanding UnLtd, USA (2005)
Camelford Graham, Canada (2006)
Monroe Mendelsohn, USA (2008)
Forward Research, USA (2008)
OTX, USA (2010)
RDA, USA (2015)

Latin America
Metrica, Argentina (1996)
Novaction, Argentina, Brazil, Mexico (1997)
Bimsa, Mexico (2000)
Search Marketing, Chile (2001)
Mora y Araujo, Argentina (2001)
Marplan, Brazil (2001)
Creation of an office Ipsos ASI Andina, Colombia (2002)
Creation of an office in Venezuela (2002)
Hispania Research Corporation, Puerto Rico, Panama
Costa Rica (2004)
Napoleon Franco, Colombia (2005)
Apoyo Opinion y Mercado, Peru (2006)
Livra, Argentina (2008)
Alfacom, Brazil (2008)
Punto de Vista, Chile (2009)
Observer, Argentina (2010)
TMG, Panama & Guatemala (2011)
Herrarte, El Salvador (2013)
Servicios Ecuatorianos Aticos, Ecuador (2014)

Asia-Pacific
Marketing for Change, Australia (1999)
Link Survey, China (2000)
Novaction, Japan, Australia (2001)
Feng & Associates Marketing Services, China (2002)
Partner Market Research, Taiwan (2003)
NCS Pearson, Australia (2003)
The Mackay Report, Australia (2003)
TQA Research, Australia (2004)
Japan Statistics and Research Co Ltd, Japan (2004)
Active Insights, Korea (2004)
Guangdong General Marketing Research Company Ltd,
China (2005)
Creation of an Ipsos office in the Philippines (2005)
Joint-Venture in Thailand (2005)
Indica Research, India (2007)
Eureka, Australia (2007)
Joint-Venture in Indonesia (2008)
B-Thinking, China (2008)
Creation of an office in Malaysia (2010)
CBI, Vietnam (2011)

5.2. Investments

5.2.1. Main Investments

The amount of consolidated investments in material, titles or activities over the past three years is as follows:

In millions of euros	2016	2015	2014
Property, plant and equipment	**9.8**	16.4	6.9
Intangible fixed assets	**5.5**	3.5	4.4
Research and development costs	**3.2**	3.7	2.9
A -Total investment in equipment	**18.5**	**23.6**	**14.2**
Securities and consolidated activities	**9.4**	50	8.9
B -Total investment in securities and consolidated activities	**9.4**	**50**	**8.9**
C -Total investment: A + B	**27.5**	**73.6**	**23.1**

Tangible fixed assets consist primarily of computer hardware and fixtures.

Ipsos has a global infrastructure (telecommunications, networks, security equipment, servers, data centres, personal computers and handheld devices), which supports the daily work-related activities of staff, as well as communication and exchanges of information between the various companies, employees and clients. The infrastructure plays a key role in the integration of acquired companies and guarantees the fluidity of information within the wider business.

Intangible assets consist mainly of off-the-shelf software, as well as applications developed specifically for Ipsos, as the survey methods and technologies specific to Ipsos' business require the use of standard and specialised software and hardware suitable for the Group's needs.

Ipsos also develops its own software used by its researchers, some of which is sold to clients. Ipsos believes that this software adds substantial value to its research by enabling clients to import the data produced by Ipsos into their own management systems.

In terms of innovation, in 2017, we will continue to invest in our Mobile offerings, and in our work to integrate our systems to provide a single global platform. We have finalised the strategy to transform our IT Infrastructure in order to provide service delivery streams that will provide services that can be managed through our IT systems.

Ipsos regularly engages in external growth activities that result in investments in securities or consolidated activities. Investments made over the past three years are described in Chapter 20.2 (Note 2 – Changes in the scope of consolidation) of this Reference document.

Tangible and intangible assets are financed either from the Group's own resources or under finance lease agreements. Finance leases are restated in the Group's consolidated financial statements.

In 2016, Ipsos underwent a number of relocations and team consolidations, which made it possible to continue to improve the efficiency and delivery of services.

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

Investments made during the 2016 financial year, which were funded by cash, are described in paragraphs 6.1.2 "Cash relating to investing activities" and 6.1.3 "Cash relating to acquisitions and consolidated activities" in section 20.2 of this Reference document.

5.2.2. Main on-going investments

5.2.2.1. Acquisition-related commitments

Undertakings to purchase minority interests, deferred payments and earn-out payments recorded in other current and non-current liabilities at 31 December 2016 reach a total amount of €44 million. For more information on these undertakings, please refer to Note 6.4.3 of the consolidated financial statements in Section 20.2 of this Reference document.

5.2.2.2. Information systems and IT

Ipsos consistently strives to develop and improve its products through innovative actions carried out by the specialisms in close cooperation with the IT teams. To this end, Ipsos strives to work collaboratively with software developers with a view to integrating additional features in standard programmes. The software development effort is either in-house or outsourced, but always carried out in cooperation between the IT teams and specialists, and in close liaison with teams in charge of operations to increase productivity of the Group's production systems.

For more detail, please refer to Sections 4.1.7 and 4.1.8 relating to risks linked to technological changes and information systems of this Reference document.

5.2.2.3. Panels

Ipsos continuously invests in maintaining and building its online access panel (refer to Section 6.1.1 of this Reference document). The relatively high recruitment cost of panellists is capitalised when incurred, and consequently written off once the panellist leaves the panel. The steady cycle of joiners and leavers creates a continuous stream of cost amortisation and so the panel asset at any one time represents the value of the current pool of active panellists.

5.2.3. Main investments planned

As at 31 December 2016, no significant investments other than those mentioned in Note 6.4.3 "Acquisition-related commitments" of the consolidated financial statements in Section 20.2 of this Reference document have been the subject of a firm and definitive commitment with a third party.

During 2017 Ipsos will continue to make productivity improvements, harnessing the latest technological advances to maintain and improve the level of service and delivery it provides to clients and internal users. The work on harmonisation and integration of platforms continues, as does the implementation of technical platforms to support new software and enhance our performance.

Innovation initiatives will continue to improve our data collection methodologies. Panels are an important part of our business, and we will seek to develop this further with continuing work on the consolidation of global panels. Further developments will be undertaken in specialised customer related databases to utilise technological advances and provide an improved offering to our customers.

5.3. Important tangible assets

The Group has rental agreements for all of the buildings it uses for its operations, including its head office, except for those located in Japan which have a carrying amount of €3.2 million and, since the acquisition of Synovate, of a building in Belgium with a carrying amount of €0.7 million and in Italy for €0.8 million. There is no significant expense in relation to these buildings. There are no links between the Group's various lessors and Directors and Officers of Ipsos SA.

5.4. Shareholding structure

The shareholding structure of Ipsos changed significantly in 2016.

Creation of Ipsos Partners - In late September 2016, 144 Ipsos mid-level and senior managers took part in the creation of Ipsos Partners SAS. This creation marks the culmination of a process initiated in early 2015 to continue the plan of the Group's Co-Chairmen, Didier Truchot, the Group's founder, and Jean-Marc Lech, his business partner who suddenly died in December 2014, to ensure the Group's independence and to encourage the transfer of their shares among the members of Ipsos Partners SAS rather than a transfer of assets that could have resulted in the sale of the Group.

The establishment of the structures for the completion of this project required several months of studies, legal consultations, communication and discussions with the managers, which ended in 2016. The amounts invested by the managers with Ipsos Partners allowed them to subscribe to a capital increase for DT & Partners, Didier Truchot's personal holding company.

Following the capital increase, Ipsos Partners holds 19% of the share capital and voting rights of DT & Partners.

Merger of LT Partcipations into Ipsos - The Extraordinary General Meetings of Ipsos and LT Participations, which were held on 29 December 2016, gave their respective 99.92% and 100.0% approvals of the proposed Merger between the two companies. The transaction was effective immediately.

After the completion of the Merger, DT & Partners, which controlled LT Participations, became the new principal shareholder of Ipsos, holding approximately 9.91% of the share capital and 10.08% of the voting rights of Ipsos at 31 December 2016 (16.8% of voting rights projected at 30 June 2017 due to the allocation of double voting rights after two years of registered share ownership). As explained above, DT & Partners is owned exclusively by a number of Group managers (see creation of Ipsos Partners).

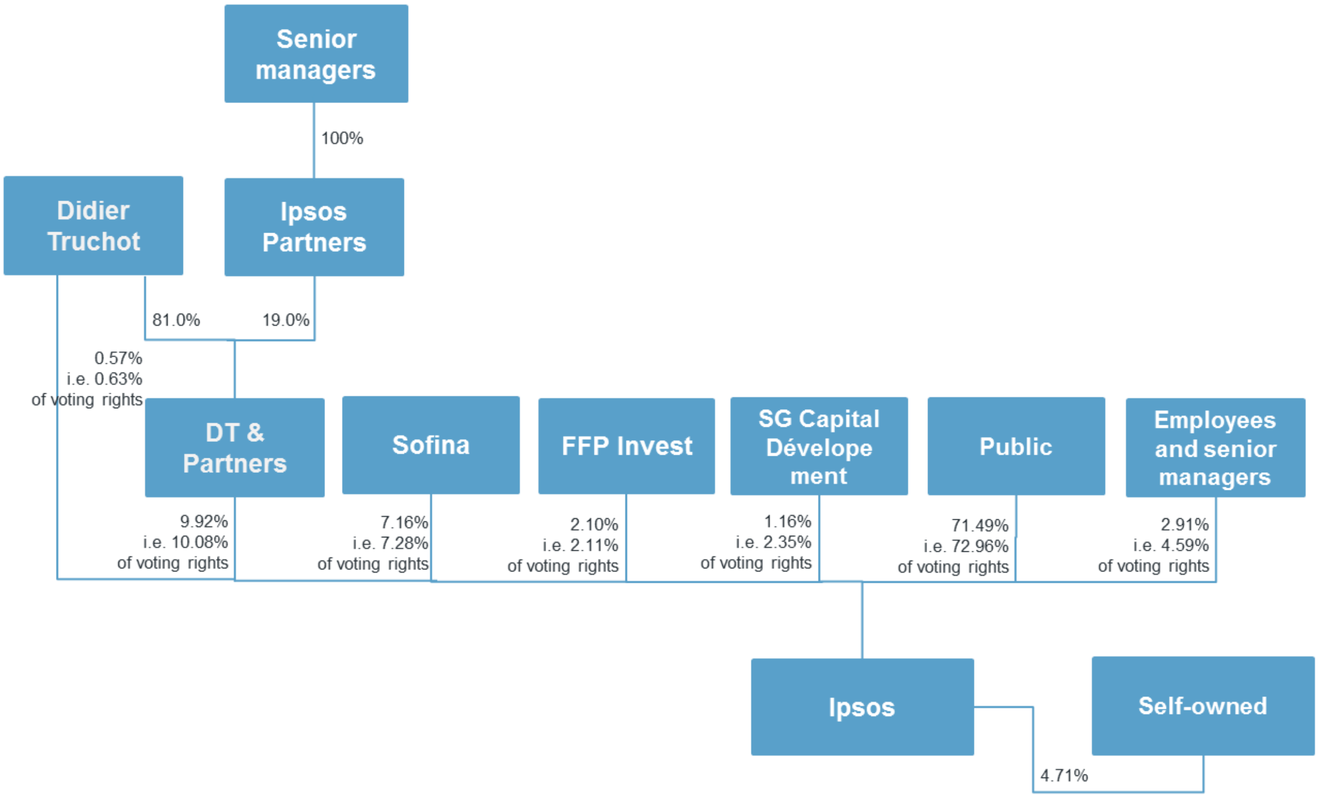
The former shareholders of LT Partcipations now have direct access to the share capital of Ipsos and thus can benefit from any potential liquidity.

Thanks to the Merger, the shareholding structure of Ipsos has been streamlined, with the removal of a non-essential layer, and it now has better market readability, to the benefit of all Ipsos shareholders.

It had no impact on consolidated shareholders' equity or on the number of shares that comprise the share capital of Ipsos.

The Ipsos group structure subsequent to the Merger is as follows.

Ipsos group structure post-merger (1)



(1) As at 31 December 2016

5.5. Evolution of the share price

Ipsos is listed on Euronext Paris on compartment A, with a market capitalization of over 1 billion euros. It is part of the SBF 120 and the CAC Mid-60 index. The graph below illustrates the performance of the Ipsos SA share between 31 December 2015 and 31 December 2016.

Ratings

Ipsos is not rated by rating agencies.

6. Activities at a glance

6.1. Ipsos' activities

Ipsos' mission is to fulfil clients' greater need for accurate and relevant information which is easy to use.

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

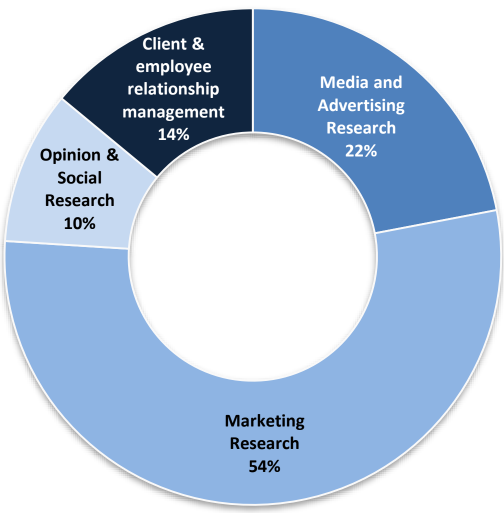
To this end, Ipsos uses all possible methods to access, sort analyse and interpret data. These include:

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

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

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

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



Consolidated revenue by business line	2016	2015	Change 2016/2015	Organic growth
Media and Advertising Research	388.1	405	-4.2%	-0.5%
Marketing Research	961.5	948.9	1.3%	5%
Opinion & Social Research	177.2	179.2	-1.1%	3.5%
Client and employee relationship management	255.9	252.1	1.5%	1%
Full-Year Revenues	**1,782.7**	**1,785.3**	**-0.1%**	**3.0%**

6.1.1. One business, 5 specialisations

6.1.1.1. Ipsos Connect: media and advertising research

Ipsos Connect focuses on helping clients understand brands, advertising and media in order to optimise their communication and its content, to build great campaigns and strengthen their brand success.

Mission:

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

Areas of expertise:

Audience measurement and optimisation

Ipsos Connect developed audience measurement and optimisation solutions such as 70 audience measurement programmes and a flagship service: MediaCell. These solutions provide critical information for advertisers needing to target their messages, to media owners pricing their advertising inventory and to the agencies that plan and buy media on behalf of advertisers.

Content and communications testing

Ipsos Connect helps clients by:

- Testing their content and communications to refine and optimise before launch

- Improving their communications campaigns with early stage communications research to empower the creation of multi-touchpoint and brand-building campaigns with relevant insights about how to allocate funds across paid touchpoints

Brands and communications performance and effectiveness
Ipsos Connect provides intelligent Brand and Communication tracking programmes leveraging survey, social and passive data to drive brand and communications strategy for helping clients to make decisions with confidence that will drive brand growth and efficiency of creative across media.

Key facts:

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

Audience measurement for all types of media
Ipsos Connect's latest innovation "MediaCell" measures radio and television audiences leveraging the latest technologies in meters and mobile through passive data collection.

6.1.1.2. Ipsos Marketing: Marketing research

Ipsos Marketing helps clients to define their marketing strategy, identify new opportunities, understand buying behaviour, develop brands, services and products and optimise the allocation of their marketing expenditures.

Ipsos Marketing includes several service lines:
1. MarketQuest (Market & Brand Growth)
2. InnoQuest (Innovation & Forecasting)
3. ProductQuest (Product & Pack Testing)
4. Path to Purchase & Shopper
5. Ipsos UU (Qualitative)
6. Ipsos Healthcare (Healthcare)

1. MarketQuest

Mission:

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

Area of expertise:

Understand people, brands and markets to drive business growth
MarketQuest helps clients build stronger brands. Its solutions are linked to business outcomes, through advanced analytics and activation workshops.

2. InnoQuest

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

Areas of expertise:

Accelerate innovation and maximise the return on investment
InnoQuest offers end-to-end innovation and forecasting solutions, enabling clients to maximise the return on investment of their innovation initiatives and product research and development. Its expertise relies on innovative approaches, including overnight and device agnostic surveys, neuroscience.

3. ProductQuest

Mission:

Helping clients:
- Develop new products
- Improve existing products
- Maximise product's life and profitability
- Optimise their packaging

Area of expertise:

World's largest product testing advisor
ProductQuest tests 7,000+ products annually and has successfully launched 20,000+ products.
With unparalleled global reach, ProductQuest offer scalable solutions, robust simulators and flexible, innovative approaches from the earliest stages of exploration and optimisation through validation, benchmarking and cost savings.

4. Path to Purchase and Shopper

Mission:
- Help clients develop winning strategies at point of sale
- Evaluate the touchpoints along the path to purchase and find out when, where and how to engage with shoppers
- Help clients understand the impact of e-commerce and digital information

Area of expertise:

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

5. *Ipsos UU*

Mission:

- Offer qualitative research expertise
- Get closer to people and their eco-system of influences
- Explore real life in real time

Area of expertise:

Connect clients to people's lives
With 1000 world-class researchers in over 80 countries, Ipsos UU is the world's leading qualitative community. Its expertise is to make sense of our increasingly complex and fragmented world by becoming closer to people, with HOT and COLD approaches allowing to research in the context of life, as it is being lived. Ipsos UU develops ethnography, social media listening, insight curation and activation workshops.

6. *Ipsos Healthcare*

Mission:

Helping clients throughout the brand lifecycle:

- Commercial Strategy
- Launch Excellence
- Performance Optimisation
- Patient Patient Journey

Area of expertise:

Inspiring better Healthcare
With 600 experts operating in over 40 countries, Ipsos Healthcare uses integrated approaches, therapeutic expertise and market knowledge to support clients throughout the brand lifecycle – from early-stage strategy, to launch, to performance optimisation.

6.1.1.3. Ipsos Public Affairs: Opinion and social research

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

Mission:

- Help companies and institutions understand the evolutions, advance reputations, determine and pinpoint shifts in attitudes and opinions and enhance communications
- Conduct political opinion surveys and voting intention forecasts

Areas of expertise:

Reputation research
Ipsos has the largest corporate reputation practice in the world. Through the Global Reputation Centre, Ipsos help clients across sectors measure their reputation performance, identifying the key stakeholders and drivers that can impact business performance, integrating actions to tackle reputational issues with reputation research and crisis management research solutions.

Social research
The Social Research Institute helps decision makers better understand the full range of public policy issues, the perceptions of citizens, public service users and other stakeholders, including employees, donors, health professionals and voters.

Public opinion polling
Ipsos Public Affairs' specialist teams constantly survey the political climate around the world. They also produce voting intention forecasts, and take part in election-night media coverage in many countries, including: Argentina, Australia, Canada, Colombia, Croatia, France, Germany, Ireland, Italy, New Zealand, the Netherlands, Peru, Poland, Scotland, South Africa, Sweden, Turkey, the UK, and the United States. Ipsos Public Affairs maintains active partnerships with media partners, and produces numerous analyses of current events. For instance, Ipsos Public Affairs is the media polling supplier to Reuters News, the world's leading source of intelligent information for businesses and professionals.

Key fact:

Perceptions are not reality: what the world gets wrong
In 2016, Ipsos released the 3rd edition of their "Perils of Perceptions" annual survey. The survey highlights the gap between perception and reality across 40 countries. The campaign has received a phenomenal echo in scale and quality around the world: the results have been viewed over 280,000 times on Slideshare, over 500 print and online articles were published in 33 countries including Forbes, Bild, The Financial Times and The Guardian. More than 100,000 people have taken the Quiz to assess their own level of ignorance, and the campaign has received extensive coverage on Twitter and Facebook.

Global data on social issues
Ipsos release two major syndicated reports each month: The Economic Pulse of the World (a comprehensive, citizen-consumer assessment of the state of the economy in 25 countries) and What Worries the World (an examination of

citizen opinion of country direction, and issues of most concern around the world).

6.1.1.4. Ipsos Loyalty: Client and employee research management

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

Mission:

- Help clients manage the experiences they deliver in a way that maximises the value of both customers and employees to their organisation with a focus on 3 areas: customer understanding, performance management and organisational alignment
- Invest in new approaches and products that help clients to not only meet their customers' expectations, but to anticipate and exceed them

Areas of expertise:

Customer Journey Mapping
Ipsos Loyalty offers also "Customer Journey Mapping" service that captures detailed customer experience 'moments' throughout a specified journey to create maps that overlay attitudes and behaviour.

Customer Relationships Surveys
Ipsos Loyalty's Customer Relationship programmes evaluate the overall brand relationship strength and identify which parts of the overall customer experience need to be improved and which will provide the greatest return on investment.

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

> *Text Analytics, accelerating the insight generation process*
> Ipsos Loyalty's approach to Text Analytics combines advanced machine technology with deep analytical expertise. The capability is increasingly being deployed in real-time as part of Enterprise Feedback Management programmes and enables organisations to take action to drive KPIs and business performance, providing alerts for key issues.

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

Quality Management
Ipsos Loyalty offers deep-dive customer experience surveys and benchmark studies for automotive clients from sales experience at a dealer, after sales experience at a dealer and user experience of the vehicle.

Employee Experience Management

Ipsos Loyalty developed activation solutions to support clients' transformation, through the development of managerial practices and a consistent and inclusive organisational culture:

- programmes that assess, benchmark and develop the level of engagement of clients' employees
- solutions that help design an inspiring and relevant leadership style and align and empower managers

Key fact:

Mystery shopping panels
In 2016, Ipsos Loyalty enhanced its Mystery Shopping solution in a cheaper and faster way with Ipsos mystery shopping panels. This solution offers brands a unique way of getting closer to customers, by capturing feedback on how their staff and locations are performing, through Ipsos' industry leading shopper briefing techniques and client specific mystery shopping accreditations.

6.1.1.5. Ipsos Interactive Services / Ipsos Operations

At the core of Ipsos' activities, Ipsos Interactive Services (online/mobile) and Ipsos Operations (offline) teams are under the same strategic leadership. This ensures the alignment across all data collection methods and brings the same values, expertise and consistency in all areas of delivery across the world.

This global scheme also extends to the topics of quality and innovation, together with a strong respondent-centric approach ensuring engagement across different population profiles, countries and programmes.

Ipsos has both the scale and the experience to deliver industry leading research with access to a great pool of respondents in both developed and developing markets addressing clients' needs in terms of any consumer target. It gives access to 150 countries, in North America, Europe, Latin America, Asia-Pacific, Middle East and Africa.

Ipsos Interactive Services is specialised in online and mobile data collection and runs more than 20 million online/mobile interviews per year in 90 countries. Ipsos Interactive Services offers integrated services and device agnostic solutions (online surveys adapted to laptops, smartphones and tablets screens) ensuring efficiency, speed, respondent engagement, large coverage and competitiveness. Ipsos develops the best customised approaches to address all clients' needs and employs online and mobile data collection techniques as an important improvement factor of survey methods through industry leading initiatives such as device agnostic research, programmatic sampling and digitally-enabled face-to-face interviewing.

Ipsos' online and mobile solutions give continuous access to people wherever they are, at home, on the go or in store. It allows Ipsos to go beyond traditional methods and get closer to consumers, assessing inputs and emotions:

- by collecting in-the-moment responses, visuals/ videos
- by enhancing survey responses with passive measurement

Area of expertise:

Access to respondents

Ipsos gives access to a pool of respondents through one of the most robust coverage in the world with an active community of 4.7 million members across 50 countries. Ipsos panellists are profiled on 200+ variables which provide access to the most specific targets. Ipsos also uses other respondent sources such as Online and Mobile Real time sampling which broadens reach and representativity, increasing sample capacity especially with targets which are normally more difficult to reach through panels.

Ipsos Operations is dedicated to collecting, processing and delivering offline quantitative survey data across all Ipsos markets.

Areas of expertise:

Face-to-face interviews (F2F) in home or in central location

Ipsos' global network of 15,000 face to face interviewers delivers Computer Assisted Personal Interviewing services and runs 15 million interviews per year in 80 countries: at home, in central locations, in places or work, on transport and via street or mall intercepts. Ipsos provides a full suite of in person interviewing services including data collection using random probability sampling and is able to reach niche sample groups not contactable by other means.

Ipsos has developed the solution "iField", a fully integrated scripting and field management platform that enables full control and visibility of fieldwork at sample point level. It integrates GPS tracking, voice recording, real time data checking and interview timing. iField helps delivery better data, faster, to clients and enriches the insights collected (video and audio records, photographs…). It allows Ipsos to bridge the digital and on-the-ground actual environment, enabling a joined-up perspective of what consumers are actually doing and thinking.

Telephone interviews, Computer Assisted Telephone Interviewing:

Ipsos' call centres offers to clients the opportunity to speak to random samples of consumers, senior business decision makers or clients' customers and employees. With 12 million interviews delivered annually in 70 countries, Ipsos operates with a scale and expertise not found elsewhere in research.

Scripting and data processing centres of expertise

Ipsos ensures the simplification, the quality and the efficiency of the data processing requirements through:
- the deployment of expert teams in lower cost hubs on top of local teams
- the use of consistent database structures across geographies
- common platform strategy for data collection and processing across all data collection modes
- a workflow system that allows continuous monitoring and control of a project's progress

Ipsos Observer: to communicate externally

Ipsos Observer specialises in Survey Management, Data Collection & Delivery for clients. Ipsos Observer is leading the market in information-gathering, through a commitment to providing high quality research at a competitive price, in a format which allows our clients to make decisions quickly and accurately with all data collection methods (online & mobile, Face-to-face, telephone, post/mail). It offers:

- Field and Delivery
- Fast Research
- Omnibus
- Custom panels

6.1.2. Knowledge

Ipsos has a solid tradition of innovation expressed by new methodological developments and a range of products continuously renewed. Ipsos has three specialised business lines dedicated to innovation:

Laboratories
Science Centre
Neuro Behavioural Sciences

And one entity dedicated to knowledge sharing:

Knowledge Centre

6.1.2.1. Laboratories

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

Mission:

- Conduct Research & Development from building automated reporting platforms that allow research executives to build rapidly strategic and insightful reports for their clients; to diving into Ipsos databases for insights on consumers that can be shared with clients
- Build competitive advantage for Ipsos
- Focus on products and intellectual property
- Secure cost efficiencies, uncompromise quality and value generation

6.1.2.2. Ipsos Science Centre

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

Missions:

Conducting analytic R&D and expanding Ipsos's technical offerings to identify and create new solutions for client questions.

- Transforming Ipsos offerings for greater competitive differentiation by enhancing traditional marketing science analytics and creating fundamentally new capabilities
- Creating new business opportunities, by entering new domains for Ipsos, more data science services are tapping client needs in additional business areas
- Executing world class and innovative analytics for clients by executing the Data Science solutions developed by the R&D team for complex client problems
- Providing enhanced value for clients through Data Science Analytics:
    - Machine Learning, Data Mining & Pattern Recognition: 5,000 models predictive analytic portfolio have been delivered to clients globally in 2016
    - Computational Modelling and Simulation in the healthcare, automotive and tech sectors
    - Expansion in New Data Domains: Behavioural, Unstructured and Big Data Analysis including text and image, as well as behavioral and client databases

Major extensions of R&D work by the Ipsos Science Centre include its Bayesian network analysis, agent based modelling, data science segmentation methods, text and image analysis, data integration, fusion, and Big Data analytics.

6.1.2.3. Neuro Behavioural Sciences

The Neuro Behavioural Sciences provides scientific and applied expertise for understanding nonconscious and emotional reactions in context of how they influence consumer perceptions and decision making.

Mission:

- Develop methods and research solutions for measuring consumer reactions at the nonconscious and emotional level (e.g. Facial coding, Implicit Reaction Time, EEG, Biometrics, Eye Tracking, etc.)
- Application, piloting and validation of new methods, products, services and partnerships (including hardware, software, scientific and academic partners, validation, analytics, methodology, internal training, speeches and papers)
- Create new research offers and solutions to enhance the capabilities of clients to more comprehensively understand human behaviour, decision making and consumer response to all types of marketing elements

6.1.2.4. Knowledge Centre

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

Mission:

- Bring together the best content created across Ipsos
- Develop the Ipsos' community of experts – acknowledged specialists in across the market research disciplines
- Create new, content which can be used in our client work by teams around the world – focusing on research approaches and our clients' business challenges
- Internally: share this content with Ipsos teams, with a focus on encouraging collaboration and conversations
- Externally: develop a publications programme to put Ipsos' latest work in the limelight:
    - The Ipsos Encyclopedia, a comprehensive glossary of terms written by Ipsos' experts
    - A programme of edited thought leadership
    - Ipsos Update, a monthly review of the "Best of Ipsos"

6.1.3. Ipsos, client's partner

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

At a time of great change in market research, the expectations of these clients are evolving. As a leading research company Ipsos wants to define and shape the industry's responses to this changing set of needs.

The resources are considerable: Ipsos' services, expertise and capabilities are unsurpassed by any other research organisation. The mission is to use these resources to orchestrate and deliver a truly differentiated experience for Ipsos' global clients.

Working with global client organisations

Ipsos global clients have specific needs requiring a tailored approach. Thus, Ipsos has created two global programmes dedicated to a limited number of global clients.
These partner relationships help participate in the clients' business and create opportunity to set a true long-term partnership within the particular client organisation.

Selection criteria for the client programmes

The criteria are multi-faceted but they do fall into two broad areas: scale and predisposition.

• In terms of multi market scale: global clients who recognise the need for global suppliers; who already have scale in their current Ipsos turnover; who work with Ipsos around the world; who are prestigious organisations with whom we would want to be associated;
• In terms of predisposition: global clients to be able to genuinely and tangibly illustrate their propensity to partner with Ipsos.

Main client programmes

These global clients are serviced via two main programmes: **Ipsos Global PartneRing (IGP)**; and the **Partnering Relationships Programme (PRP)**.

The two client programmes have a slightly different emphasis: **IGP** works with our largest 18 relationships whilst **PRP** works with 24 relationships of scale or high potential.

The programmes deliver a number of benefits to the clients including specified client leaders.

To develop profitable and lasting relationships with major clients, Ipsos has developed a clear approach to client leadership. Ipsos' Chief Client Director are responsible to identify client needs through ongoing dialogue, to bring issues and opportunities to the attention of the business and to act as conduit for problem resolution.

Benefits for the clients of participation in partnering

The programmes are really motivating for the clients who receive a combination of benefits from investments in partnering.

These may include but are not limited to bespoke service structure configured to suit the clients' needs, tailored engagement models, prioritisation of resources, unique financial reporting tools, training and early access to innovation.

Overall these programmes represent a significant commitment by Ipsos – it is an investment which is appreciated by Ipsos' clients and creates real traction in the business result.

6.1.4. Operating Organisation

The architecture of the Group is designed around a matrix organisation with two main dimensions: specialisations and territories.

The Ipsos specialisations are organised into 5 pillars: Ipsos Connect; Ipsos Marketing; Ipsos Loyalty, Ipsos Public Affairs; Ipsos Interactive Services / Ipsos Operations.

The Ipsos territories are organised around three regions, among which 88 countries – Americas; Europe, Middle East & Africa; Asia-Pacific. The United Kingdom and France report directly to the Chairman and Chief Executive Officer but share their capacities with the other countries of the European region.
Ipsos operates in 88 countries merged into 56 territories (including 12 clusters covering small or medium scale countries).

The client programmes (Section 6.1.3), the structure dedicated to Knowledge (Section 6.1.2) and the support functions, entitled Global Headquarter Services, complete the organisational matrix of the Group.

Chairman & Chief Executive Officer
Executive Committee (the "Management Board Executive Committee" "MBEC")

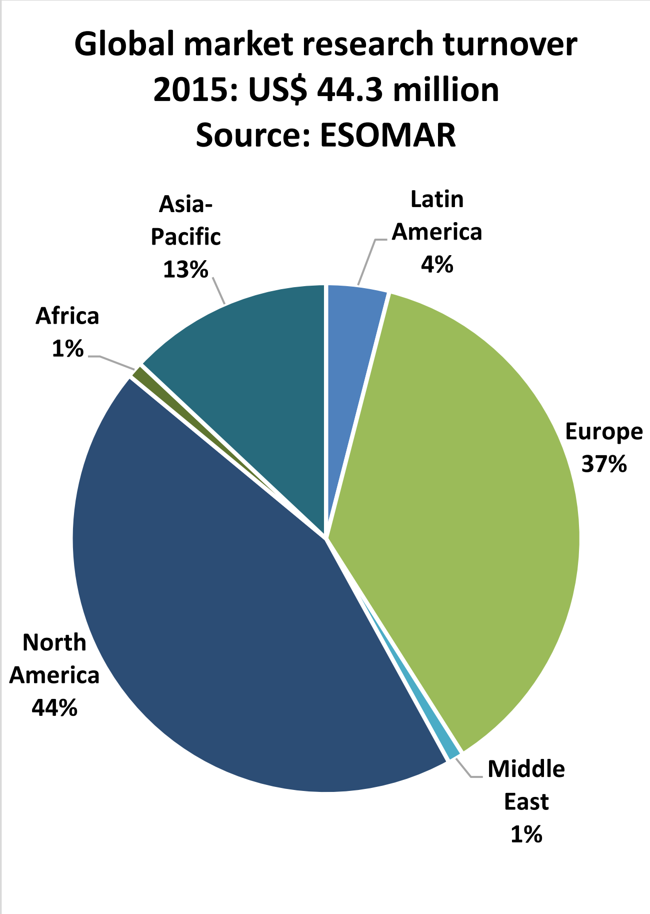
Specialisations	Territories (56 territories with 88 countries)		
	Americas	EMEA	Asia-Pacific
Ipsos Connect Media and Advertising Research Ipsos Marketing Marketing Research Ipsos Loyalty Client and employee relationship management Ipsos Public Affairs Opinion & Social Research Ipsos Interactive Services / Ipsos Operations	**North America** Canada, United States **Latin America** Brazil, Mexico Andina Cluster (Colombia, Ecuador, Venezuela) Caribbean Central America Cluster (Costa Rica, Dominican Republic, El Salvador, Guatemala, Panama, Puerto Rico) South Cone Cluster (Argentina, Bolivia, Chile, Peru)	Algeria, Belgium, Cyprus, Denmark, Egypt, France, Germany, Greece, Italy, Iraq, Ireland, Israel, Jordan, Lebanon, Morocco, Netherlands, Norway, Pakistan, Poland, Portugal, Saudi Arabia, South Africa, Spain, Sweden, Switzerland, Tunisia, Turkey, United Arab Emirates, United Kingdom Adria Cluster (Albania, Bosnia Herzegovina, Croatia, Kosovo, Macedonia, Montenegro, Serbia, Slovenia) Central Europe Cluster (Austria, Czech Republic, Hungary, Slovakia) CIS Cluster (Kazakhstan, Russia, Ukraine) Southeast Europe Cluster (Bulgaria, Romania) Lower Gulf Cluster (Bahrain, Kuwait, Qatar) East Africa Cluster (Kenya, Mozambique, Tanzania, Uganda, Zambia) West Africa Cluster (Ghana, Ivory Coast, Nigeria)	China, Hong Kong, India, Indonesia, Japan, Philippines, South Korea, Taiwan, Thailand, Vietnam, Australia/New Zealand Cluster (Australia, New Zealand) SiMa Cluster (Malaysia, Singapore)

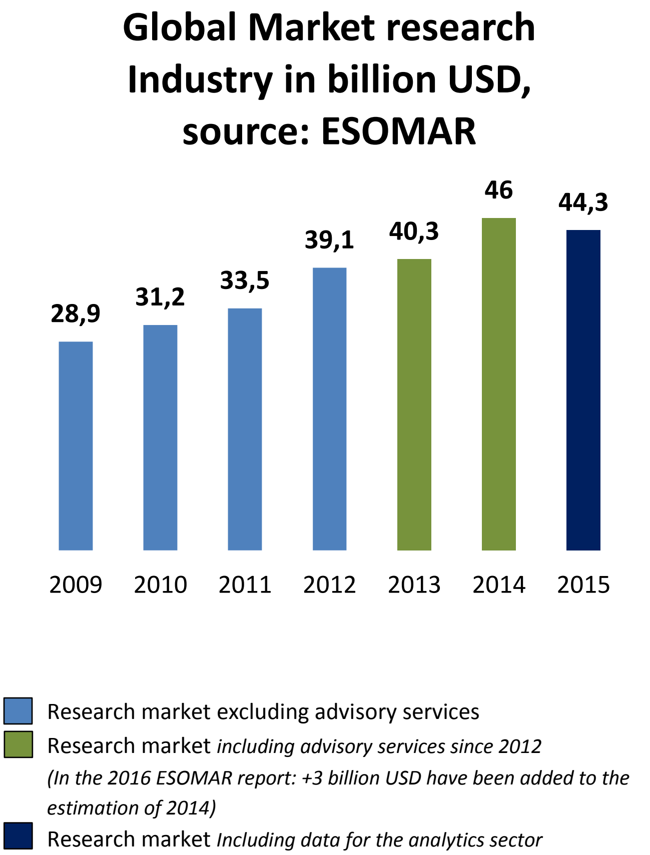
Client programmes	Knowledge	Support functions
Ipsos Global PartneRing (IGP) Partnering Relationships Programme (PRP)	Laboratories, Science Centre, Neuro Behavioural Sciences, Knowledge Centre.	Global Headquarter Services

6.2. Main markets

According to the ESOMAR Global Market Research 2016 report, the global market research turnover began to show renewed growth in 2015 reaching US$ 44,350 million, representing an absolute growth of 3.5% (compared to 2% in 2014).

- North America remains the largest region in terms of market share and becomes the fatest growing region (3.1% compared to 0.3% in 2014*).
- Latin America and Africa are the only regions not showing net growth in 2015 (Latin America: -7.8% and Africa: -0.5%*)
- Asia-Pacific continues to grow at a slightly lower rate in 2015 (1.3% compared to 1.7% in 2014*), China retains the position of the largest market in the region.
- Europe is the second fatest growing market in 2015 (2.8%*). UK, Germany and France remain the region's largest markets.
- The Middle East has continued to grow (1.7%*). Pakistan has been added under the Middle East within the report and became the region's fastest growing market in 2015.





Regulatory framework of the research market

The industry's activity is not regulated by any specific, clearly established legal norms on an international basis. It is however subject to a set of professional standards implemented by the companies grouped into professional organisations. This is mainly the ESOMAR Code (ICC/Esomar – International Chamber of Commerce, European Society for Opinion and Marketing Research) which promotes the principles of anonymity of the person interviewed and lays down the responsibilities of researchers and those who buy research. It also identifies rules to be respected when data are processed.

In France, the following French legal norms apply to market research companies and their activities:

- the Act 78-17 of 6 January 1978 concerning computers, files and freedom, amended by the Act of 6 August 2004 to transpose in France the European Directive N°95/46/CE dated 24 October 1995 and the Act 2016-1321 of 7 October 2016 for a digital Republic;

- act 77-808 of 19 July 1977 concerning the publication and dissemination of opinion polls, as amended inter alia by Act 2002-214 of 19 February 2002;

* Net growth rates

- the provisions of the Copyright Act concerning artistic and literary work;

- the CNIL (Commission Nationale de l'Informatique et des Libertés) recommendation N°82-097 dated 1 June 1982 enacting the adoption of a recommendation relating to the collection and processing of personal information by survey in order to conduct market research;

- the general recommendations of the Autorité de Régulation Professionnelle de la Publicité (ARPP, the French advertising self-regulating organisation) regarding in particular market and opinion research.

Ipsos (France) designated a Data Protection Officer (« *Correspondant Informatique et Libertés* » - CIL) who is in charge of monitoring the company's compliance with regulations on data protection.

6.3. Dependence with regard to patents, licences and contracts

Given the nature of its business, the Ipsos group has no activity relating to R&D that would engender patenting.

Ipsos' policy relating to intellectual property is to protect the Ipsos trademark and its domain names, the majority of which are derived from the Ipsos brand. Ipsos SA thus carries out local, regional or international deposits or reservations in order to cover all countries where it operates or seriously plans to operate, whenever necessary for domain names with broad vocation.

6.4. Competitive positioning

According to the ESOMAR ranking based on 2015 revenue, Ipsos is No. 4 worldwide in the research market, behind US companies Nielsen and IMS Health Inc. and UK company Kantar (WPP Group).
These companies stand out from the rest in terms of their size, which enables them to work with the largest clients in all major markets.
Together, the Top 10 control around half of the worldwide market.

Nielsen is the world's leading market research group, created through the merger of AC Nielsen and Nielsen Media Research and organised around two major offers:
- the WATCH division (47% of sales)
    - media audience measurement and analytics
- the BUY division (53% of sales)
    - consumer's purchasing measurement and analytics
    - insights on consumer behaviour.

In 2016, Nielsen's revenue amounted to US$ 6,309 million (vs US$ 6,172 million in 2015).

The Kantar Group is the holding company managing the WPP subsidiaries in market research and information management. The Kantar Group includes the research's brands, i.e. Kantar, Millward Brown and TNS and the panels divisions.

WPP does not communicate the results for The Kantar Group, but those of its Data Investment Management division which incorporates both research and consultancy services. In 2016, Data Investment Management posted revenue of 2,661 million pounds (vs 2,426 million pounds in 2015), representing 18.5% of total Group revenue.

IMS Health was merged in October 2016 with Quintiles IMS Holdings, becoming QuintilesIMS, an integrated information and technology-enabled healthcare service provider. QuintilesIMS is structured around 3 segments: Commercial Solutions (comprising IMS legacy businesses -research activity and Technology Services- and certain Quintiles legacy), Research & Development Solutions and Integrated Engagement Services. In 2016, its revenue amounted to US$ 3,515 million in the Commercial Solutions segment.

GfK is a major player in information systems for consumer durables and international market tracking. The 2005 acquisition of NOP expanded the German company's scope in the United Kingdom and the United States and brought with it new areas of expertise – media research, automotive and pharmaceutical industry research. In 2016, KKR launched a voluntary public tender offer on GfK, which has been accepted in February 2017 by GfK's shareholders. GfK is structured around two divisions:
- Consumer Experiences (54% of revenue, mostly ad-hoc and syndicated survey research)
- and Consumer Choices (46% of revenue, retail tracking, audience measurement and Mobile/location insight).

GfK's 2016 revenue amounted to 1,484 million euros (vs 1,543.4 million euros in 2015).

Symphony Information Resources Inc. is a US based company that specialises in the collection of marketing information based on scanner technology (sales measurement of durable consumer goods in the distribution sector). It competes directly with The Nielsen Company. In 2015, Symphony IRI's revenue amounted to 981 million US dollars.

Westat is an American company whose share is owned by its employees. It originally specialised in statistical research, but has since developed know-how in research for government departments. In 2015, it posted revenue of US$ 509.6 million.

Dunnhumby is a twenty-year company specialised in customer behaviour comprehension and loyalty. It's a British company with some presence in Europe, Asia, North and Latin America. It entered the sector top ten in 2014. In 2015, Dunnhumby's revenue amounted to US$ 970.5 million.

Intage is a Japanese company specialising in marketing research (consumer panels, retail, ad hoc research). In 2015, it posted revenue of US$ 375.7 million.

2015 Top 10 Global research organisations

2015	Company	2015 Revenues US$ million
1	The Nielsen Company[1 2 3]	6,172
2	Kantar Group[2]	3,710
3	IMS Health Inc.	2,921
4	Ipsos	1,980.9
5	GfK	1,712.6
6	Information Resources Inc.	981
7	dunnhumby Ltd.[2]	970.5
8	Westat Inc.	509.6
9	INTAGE Holdings Inc.[3]	375.7
10	comScore	368.8
Total Top Ten 2015		**19,7**
% total market		**48%**

Source: ESOMAR Global Market Research 2016 report
[1]Includes video Research Ltd.
[2]Estimated
[3]For fiscal year ending March 2016

7. Group structure

7.1. Ipsos SA – Ipsos group

Ipsos SA is the parent company of the Ipsos group, present in eighty-eight countries.

It has no commercial activity. Ipsos SA defines the direction and strategy of the Ipsos group; its role is to manage its shareholdings. Ipsos SA is the head of the French tax group established on 30 October 1997.

Ipsos SA is the owner of the Ipsos trademark and logo and grants licences for their use to its subsidiaries in consideration of a royalty established in a trademark licence agreement. The amount of this royalty in 2016 was €29.46 million.

The Ipsos group is made up of Ipsos SA and its subsidiaries. The operational activities of the Ipsos group are exercised via Ipsos SA’s subsidiaries with an organisation by business line and by geographic zone (refer to Section 6.1.4 of this Reference document).

7.2. Main subsidiaries

The principal direct and indirect subsidiaries of Ipsos SA, i.e. those subsidiaries representing more than 3% of the revenue of the Ipsos group, are presented below. None of these subsidiaries owns any strategic assets of the Ipsos group. Sectorial information, by business line and by geographic sector can be found in Section 9.2 “Group results” and in Note 3 of the consolidated financial statements in Section 20.2 of this Reference document.

Ipsos (France) is a French simplified stock corporation with a share capital of €43,710,320, having its registered office at 35 rue du Val de Marne, 75013 Paris, registered in the Trade and Companies Register of Paris under number 392 901 856. Ipsos SA holds 100% of the capital of Ipsos (France). Ipsos (France) performs survey-based market research in all business lines of the Ipsos group.

Ipsos Mori UK Ltd. is a limited company registered in England with a share capital of £1,300,001, whose registered office is located at 3 Thomas More Square E1W 1YW London, United Kingdom, listed in the British Trade and Companies Register under number 01640855. Ipsos SA directly and indirectly holds 100% of Ipsos Mori UK Ltd. Ipsos Mori UK Ltd. performs survey-based market research in all business lines of the Ipsos group.

Market and Opinion Research International Ltd. is a limited company registered in England with a share capital of £1,040, whose registered office is located at 3 Thomas More Square E1W 1YW London, United Kingdom, listed under number 00948470. Ipsos SA indirectly holds 100% of Market and Opinion Research International Ltd. Market and Opinion Research International Ltd. performs survey-based market research in all business lines of the Ipsos Group.

Ipsos Insight LLC is an American limited liability company with its principal place of business located at 1600 Stewart Ave., Suite 500, Westbury, NY 11590, New York, United States. Ipsos SA indirectly holds 100% of Ipsos Insight LLC. Ipsos Insight LLC performs surveys based market research in all business lines of the Ipsos group.

Beijing Ipsos Market Consulting Co. Ltd. is a limited company under Chinese law, whose registered office is located at Room 201,202, No.2 Building, Chengzixi Avenue, Mentougou District, Beijing, China. Ipsos SA indirectly holds 87% of Beijing Ipsos Market Consulting Co. Ltd. Beijing Ipsos Market Consulting Co. Ltd. performs survey-based market research in all business lines of the Ipsos group.

Ipsos Limited Partnership is a Canadian company with its principal place of business at 1285 West Pender Street, Vancouver, British Columbia V6E 4B1. Ipsos SA indirectly holds 100% of Ipsos Reid Limited Partnership's share capital. Ipsos Reid performs survey-based market research in all business lines of the Ipsos group.

Certain holding and operational companies hold all or part of the Ipsos group's interests in France (Ipsos France), in Europe (Ipsos EMEA Holdings Ltd.), in the United States of America (Ipsos America Inc.), in the Middle East (Ipsos Stat), in Latin America (Ipsos Corp.), in Central America (Ipsos CCA, Inc.) and in Asia (Ipsos Asia Ltd., Synovate Holdings BV). Ipsos SA directly and indirectly holds 100% of Ipsos (France), Ipsos EMEA Holdings Ltd., Ipsos America Inc., Ipsos corp., Ipsos Asia Ltd., Synovate Holdings BV and Ipsos CCA, Inc. and 53.35% of Ipsos Stat.

The financial elements concerning Ipsos SA and its subsidiaries with a turnover representing more than 3% of its consolidated revenues are described in the table below:

In thousands of euros	Revenue	Non-current assets	Financial liabilities outside the Group	Cash	Cash flow from operating activities
Ipsos (France) SAS	90,530	50,738	468	-	(306)
Ipsos MORI UK Ltd.	123,833	29,831	-	9,630	8,464
Market & Opinion Research International Ltd.	71,396	5,361	-	6,319	7,712
Ipsos Insight LLC	399,072	303,843	-	(1,308)	38,442
Beijing Ipsos Market Consulting Co. Ltd.	93,357	5,901	-	17,835	6,204
Ipsos Limited Partnership	76,483	101,376	-	5,453	10,189
Other subsidiaries and consolidation eliminations	928,021	910,088	712,345	126,963	96,467
Group total	1,782,691	1,407,138	712,813	164,892	167,172

Dividends paid during the 2016 financial year to the parent company are described in Note 4.1.3 “List of subsidiaries and equity interests” of the parent company financial statements in Section 20.4 of this Reference document.

Lastly, Ipsos Group GIE is a French Economic Interest Grouping with its head office at 35 rue du Val de Marne, 75013 Paris, registered in the Paris Trade and Companies Register under number 401 915 608. Ipsos Group GIE centralises the central management functions as well as the management of the support functions and the business lines. Ipsos Group GIE has entered into service agreements with certain subsidiaries of the Ipsos group pursuant to which Ipsos group provides management, strategy, financing, human resource management, legal, Global PartneRing and other services at a global level or by specialisation.

7.3. List of subsidiaries

The list of subsidiaries and equity interests owned by Ipsos SA (stating in particular share capital, equity, the percentage interest owned by Ipsos SA and the percentage of revenue) is provided in Note 4.1.3 “List of subsidiaries and equity interests” of the Ipsos SA parent company financial statements in Section 20.4 of this Reference document.

The list of subsidiaries consolidated by Ipsos SA is provided in Note 7.1 “Scope of consolidation” of the consolidated financial statements in Section 20.2 of this Reference document. Information concerning Ipsos's scope of consolidation is indicated in Note 2. "Changes to the scope of consolidation" of the Ipsos SA consolidated financial statements in Section 20.2 of this Reference document.

A socially responsible Group

MESSAGE FROM THE PRESIDENT

This is our ninth year of reporting on our Corporate Social Responsibility and Sustainability within Ipsos and I remain encouraged by the progress we are making on this particular journey. We commenced that journey in 2008, and one of our first actions was to join the United Nations Global Compact (UNGC), becoming the first global market research company to do so. Since that time we have remained a continuous active member of the UNGC and I am delighted that we are now at the 'Advanced Level' of reporting to the UNGC, fully complying with the obligation to issue the report called "Communication on Progress (CoP)".

As a global market research company, it was important for us to track and measure what we were doing, where on an annual basis. As a result, we introduced our own Taking Responsibility Survey to measure our activities societal, social and environmental. This was soon followed by the introduction of the GreenHouse Gas (GHG) Emissions Report. These two reports not only tell us where we are but also guide as to where we need to go.

Ipsos commenced the measurement of its GreenHouse Gas emissions in 2012. We started by measuring our largest 16 countries (which on a combined basis accounted for over 73% of our total business). In 2013, this was expanded to 22 countries and then in 2015 it was increased to 26 countries. As such over 86% of our business is now measured through our GreenHouse Gas Emissions Report. In addition to expanding the number of countries, Ipsos has also been successful in driving down our total carbon footprint. In the first year of measurement in 2012, Ipsos created 40,456 tonnes of CO_2 emissions (which covered 16 countries). In 2013 (when we covered 22 countries) it increased to 50,383 tonnes of CO_2. In 2015, even with the expansion to 26 countries, we reduced our footprint to 44,476 tonnes, and this progression has continued into our latest set of information for 2016 which shows our total emissions at 40,597 tonnes of CO_2. At the same time, we also actively measure the CO_2 footprint per employee. This has also successfully decreased, each year, from a high of 5.1 tonnes in 2012, to 4.8 tonnes in 2013, 4.3 tonnes in 2014, 3.6 tonnes in 2015 and now 3.3 in 2016. All of the work that has been invested in our CSR and Sustainability has also been reflected in our CDP Climate Change score. In November 2016, we were awarded our latest score of C. Participating in CDP (and other third party reporting systems like Sedex, Ecovadis) is very important for our employees, clients and investors. This latter group becomes even more important with the advent of low-carbon indices (from S&P; STOXX) to help investors direct their investments toward sustainable companies.

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

Ipsos adheres to the Ten Principles of the United Nations Global Compact and we continue to advance our policies in support of them. As highlighted above, in this current year we have again extended the scope of reporting by covering the largest number of countries, ever, as part of our GreenHouse Gas Emissions Report. This GHG Emissions Report is also supported by our internal Taking Responsibility Survey which is completed by more than 75 of our countries (representing well over 90% of our total business and employees). Our Whistle-Blowing Policy, which Ipsos introduced in 2013 as part of our commitment to these Principles, continues to be an effective part of both our compliance and our strategic governance.

During the last year we have seen our GHG emissions fall, again, in total by 9% (on a like for like basis). Meanwhile, the GHG emissions per headcount have also fallen from 3.5 tonnes per head in 2015 to 3.3 tonnes per head (on a like for like basis) in 2016.Compared to our base year of 2014 the like for like decrease is 18%.

The decline in GHG emissions over the last year has been primarily due to three factors:

- Firstly, an ever-growing accuracy in reporting on fuel and electricity usage through our offices (historically this has been a problem particularly in those office premises where we are only leasing part of the building);
- The second reason is the increasing use of video conferencing which is starting to reduce the need for business travel on a global basis. Both of these factors are then enhanced by a significant number of local actions being taken in our key countries to reduce their own GHG emissions;

- Thirdly, and most importantly, the rationalisation and improved efficiency of our buildings after the Ipsos/Synovate combination.

Ipsos continues to take its responsibilities in this area very seriously. The widespread adoption of the Sustainable Development Goals (SDGs) combined with the unprecedented speed of ratification of the Paris Agreement all point to the urgency of addressing the need to limit global temperature rise to well below 2°C. This is a challenge that is being met by governments, companies and individuals working in concert.

However, as the recent CoP22 in Marrakech has demonstrated there is still much to do. Globally we still need to bridge the 14 – 17Gt emissions gap and ensure adequate adaptation to the current and expected impacts of climate change.

Ipsos also believes that a critical part of our approach to Sustainability is to enable education for all, and particularly for the most disadvantaged in our society. We believe that equipping all citizens with the basic skills of reading, writing and arithmetic is a prerequisite for removing any obstacles that would prevent their active participation in society. As a result, and as highlighted in our last year's report, I am delighted to report that in January 2015 the Ipsos Foundation 'opened for business'. The mission of the Ipsos Foundation is to provide a global outreach programme that "supports, develops and implements the education of disadvantaged children and youth worldwide". The Ipsos Foundation is now established in France, the United Kingdom, and the United States.

Since 2015, the Ipsos Foundation Board has reviewed a number of proposals and applications from different parts of the Ipsos world. Of nearly 50 applications submitted, the Ipsos Foundation is now funding 20 different ventures, all of which are targeted to help disadvantaged children and youth with education in one form or another. The applications approved range from Philippines and Hong Kong to Romania and the United Kingdom, through Kenya to Ghana. Most recently, the Ipsos Foundation approved support of a charity in Brazil which means the Ipsos Foundation is now active in every continent. The Ipsos Foundation looks forward to continuing to grow the help it provides and, in 2017, will be open to employees of Ipsos to support the Foundation financially through either direct giving or fundraising.

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

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

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

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

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

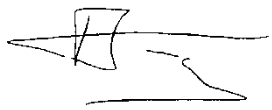
4. To communicate the implications of our strategic plan; to create a culture sharing and working together throughout the Ipsos community;

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

6. To maintain solid financial performance

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

Didier Truchot
Chairman & Chief Executive Officer



8. Social and environmental information

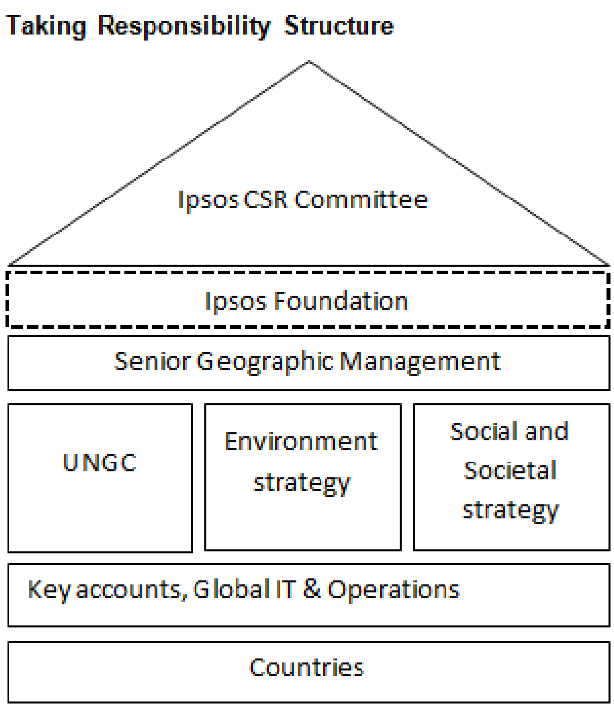
INTRODUCTION

'Proud to be Ipsos' is the long–term, but still accurate, Ipsos Vision Statement and is an excellent summary of the Company's intention to grow in a sustainable manner as it continues to broaden and build.

Alongside the Ipsos Vision 'Taking Responsibility', the umbrella for all Corporate Social Responsibility (CSR) action within Ipsos, is intended to compliment this Vision and ensure it is embedded throughout the company to enable Ipsos to maximise its positive contribution to the world in which it operates by:

- Actively supporting the ten principles of the United Nations Global Compact;
- Having a Global Corporate Social Responsibility Framework to implement the Taking Responsibility mission and to support and enhance the Ipsos in-country CSR actions;
- Minimising the environmental impact and carbon footprint of Ipsos;
- Creating a fair and engaging approach within which Ipsos operates in relation to its social and societal community;
- Linking to, and deepening, the Ipsos Vision, in the respect of the ICC/ESOMAR International Code on Market and Social Reasearch, defining the main rules of professional conduct.

Taking Responsibility Mission Statement



- Be the Global Framework and platform for Ipsos group Corporate Social Responsibility initiatives.
- Build upon the existing Taking Responsibility pillars and in-country actions by providing a consistent global framework to support and enhance these activities.
- Provide guidance and international networks to develop our global and domestic Corporate Social Responsibility actions to ensure a "Better Ipsos".

Rankings and Achievements:

- Global Head of Corporate Social Responsibility and Sustainability position since 2012.
- The 'Taking Responsibility' programme requires Ipsos to report annually to the United Nations Global Compact (UNGC) on our sustainability performance, and integration of the 10 Global Compact principles. Due to the continued focus on Taking Responsibility, Ipsos has now moved from the UNGC 'Learner Platform' through the UNGC 'Active Level' to the UNGC 'Advanced Level'.

  This new status means that the UNGC recognises Ipsos is:
  - Addressing all of their issue areas;
  - Fulfilling our commitment to the Ten UNGC principles;
  - Publicly disclosing our progress.
- The Ipsos Whistle-Blowing System was launched in early 2013. To ensure Ipsos complies with the standards set in the Code of Conduct every employee has a duty to report violations. Ipsos has set up an external alert system managed by an independent agency that will allow any employee to report ethical issues, risks and behaviours that can affect Ipsos' business in a serious manner or which are fraudulent in nature;
- The majority of our countries provide the Green Book – The Ipsos Professional Code of Conduct (and/or training on the Green Book) to all new employees.
- In addition, a CSR training programme is available for all employees. This programme was launched in 2016. To date, over 600 employees have taken the CSR programme with over 90% rating the course as excellent or very good.
- In November 2013, Ipsos was awarded the prize for the French company that has most improved its disclosure to the Carbon Disclosure Project (CDP). The Carbon Disclosure Project is an international, not for profit, organisation providing the only global system for companies to measure, disclose, manage and share vital

environmental information. Globally CDP works with over 4,000 companies and over 700 institutional investors (who between them have responsibility for $87trillion in assets).

- In 2015 and 2016, Ipsos significantly improved its performance, with CDP, resulting in the award C – our highest performance level. Our performance was further recognized by Ecovadis providing Ipsos with 'Silver' level.

- Ipsos has established in 2014 a new Committee within its Board of Directors: the Ipsos CSR Committee. This committee is chaired by Florence von Erb an independent Board Member. The committee comprises Mary Dupont-Madinier (independent Board Member), Didier Truchot (Chairman & Chief Executive Officer) and Richard Silman (Group Head of CSR); Antoine Lagoutte (President of Corporate Finance) assists the meetings.

Note on the methods used in social and environmental reporting

The 2016 CSR report is intended to adhere to the UN Global Compact Communication on Progress (CoP) requirements and as such the report is structured around the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines and the UN Global Compact Principles.

Indicator selection

- The selection of indicators and other qualitative information contained in this report are aligned with Ipsos CSR strategy and based both on the requirements of the Articles L.225-102-1, R.225-105-1 and R.225-105 of the French Commercial Code and the GRI indicators.
- Please note that as Ipsos is a professional services organisation, not all GRI Disclosure Sections are felt to be relevant so only those with a direct relevance to an organization of this nature are highlighted in this report.
- The requirements of the French Commercial Code and the GRI table index can be found in this section of the report. They state which subjects have been considered applicable and then included in the report, or not applicable with the reasons for their exclusion.

Methodological procedures

- For the Ipsos Taking Responsibility 2016 Survey:
  - Since 2010, this online survey serves as a follow up of all of the CSR activities being conducted globally, and results in a dedicated analysis and report. In 2016, the survey was completed by a total of 75 countries – our highest level of participation.

    In 2016, the Taking Responsibility Survey was extended to cover more question areas and sent to 85 countries covering activities undertaken between October 2015 and September 2016. A total of 75 countries responded with a response rate of 88% with those countries representing over 95% of all employees.
  - Interviewing was completed from October 12th to November 24th, 2016.

- For GHG Emissions Report:
  - The information is collected at country level via an excel file formatted by the Ipsos group (the GreenHouse Gas (GHG) Emissions calculation file) prepared on the basis of the tools provided by the "Bilan Carbone®" Association.
  - The GHG emissions calculation file was completed with the help of specific training provided by the Group central team, during which the following materials were provided, which have been prepared based on a Carbon Balance methodology: instructions, GHG emissions calculation file (excel file) to be used by countries, "Bilan Carbone®" spreadsheet user manual and a Methodology Guide.
  - The GHG emissions were reported for the period October 2015 to September 2016.

- For the Social analytics coming from Ipsos Employee systems - iStaff and iTime:

  - The iStaff system is the Ipsos global employee database where all the information on our headcounts is stored according to common group rules. The iTime system is the Ipsos global system recording time allocation per person. Both iStaff and iTime guides containing definitions, rules and processes are available on the Group intranet.

  - The social indicators correspond to the situation as at 31 December 2016 with the exception of the Permanent Employee Turnover rate which relates to the period from January to December 2016.

- Teams were closely involved at local level, particularly during the preparation phase for the collection of data. Communication was coordinated by the Head of CSR.

Scope

- The Ipsos Taking Responsibility 2016 Survey:
  - In 2015, the survey represented data compiled from 73 countries, accounting for over 92% of Ipsos turnover.
  - In 2016, this survey represents data compiled from the 75 responding Ipsos Country Managers who were invited to submit responses to the on-line questionnaire, this accounts for over 95% of Ipsos turnover;

- The countries who participated in the 2015 and 2016 Taking Responsibility Surveys are highlighted below.

In blue: *Countries who participated in the 2015 and 2016 Taking Responsibility Survey.*

In orange: *New participants in the 2016 Taking Responsibility Survey but not 2015.*

In red: *Countries who participated in the 2015 Survey but not the 2016 edition.*

In black*: Countries who did not report in either 2015 or 2016.*

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

- The GHG Emissions Report:

In 2015 and 2016, GHG Emissions Report covered 26 countries of the Group, representing 86% of the turnover: Argentina, Australia, Belgium, Brazil, Canada, China, France, Germany, Hong-Kong, India, Italy, Japan, Korea, Mexico, Netherlands, Peru, Romania, Russia, Singapore, South Africa, Spain, Switzerland, Turkey, United Arab Emirates, United Kingdom, United States.

- Quantitative data drawn from the iStaff and iTime systems:
  - The scope covered in this report is similar to the scope covered in the annual consolidation financial report *(further information is provided in section '20.2. Consolidated financial statement > 1.2.3.Consolidation methods' of the Reference document).*

  - The iStaff (employees HR information database) and iTime (employees time tracking) systems are covering all Ipsos group entities since 2011. Please note that the scope of reliable countries could be somehow adjusted for some indicators and is listed in the report whenever relevant.

  - Concerning training, hours are declared by employees on their timesheets in iTime on a weekly basis. Timesheets are validated by line managers and automatic reminders are sent if not completed.

    What we consider as training is the organised activity aimed at providing resources and enhancing the employee knowledge to improve their performance and/or to help them attain a required level of knowledge or skill.

    What do training hours recorded in iTime comprise?
    - Internal training - in person: In person courses, training, upgrading knowledge and skills, delivered internally at Ipsos or in an external venue by Ipsos employees or by external resources hired by Ipsos exclusively for Ipsos employees.
    - External training - in person: In person courses, training, upgrading knowledge and skills, delivered outside Ipsos, by external agencies or suppliers. Usually training activities that employees are invited to take externally which are open to other companies as well.
    - E-learning: Courses and/or training, upgrading knowledge and skills activities completed by the employee through an e-learning platform such as the ITC platform.
    - Training webinars attendance: Webinars employees attend with the main purpose of training

    These training activities can be around specialisations specific contents, corporate training such as CSR, safety or corporate initiatives, management, leadership, or any other work related skill.

What type of training is not recorded in iTime? Meetings focusing on the implementation of new products or processes, meetings related to project management, seminars, participation in conferences, etc.

Limitations

The methodologies used for some social and environmental indicators may be subject to limitations due to:

- Differences in labour and social laws in some countries;
- The fact that some estimates may not be representative or that some external data required for calculations may not be available, particularly data required for environmental indicators, where a statistical approach is being deployed for this purpose;
- Improvements in indicator definitions that could affect their comparability;
- Changes in business scope from one year to the next;
- The difficulty of collecting data from a subcontractor or joint venture with external partners;
- The procedures for collecting and entering this information.

Consolidation and internal control

- Ipsos Taking Responsibility 2016 Survey:
  - The Ipsos Taking Responsibility 2016 Survey requested Country Managers, or a duly authorised delegate to complete the survey online or on hardcopy.
  - The collection, analysis and consolidation process of the data coming from the survey is under the responsibility of the Group Head of CSR.
- The GHG Emissions Report:
  - The GHG Emissions calculation files are filled in at country level and collected at Group level by a team from the Group finance under the supervision of the President, Corporate Finance. They have all received "Bilan Carbone®" training. Some information can come from extrapolation done by the country GHG responsible if needed.
  - Data consistency checks are carried out at Group level. Comparisons are made with the previous year's data and any material discrepancies are analysed in detail.
  - The consolidation of data is made with the consolidating tools of the Method "Bilan Carbone®" using an extract of emissions in accordance with the GHG Protocol format.
- Data coming from iStaff and iTime:

The data is filled in the systems on a monthly basis by each operational entity in our countries. Data is locally checked and consolidation and integrity are reviewed by Group Finance and Group Human Resources on a monthly basis.

Review of the information by independent auditors

As required by the article L225-102-1 of the French Commercial code, the present information has been verified by an independent third party designated by Ipsos. Their report may be seen at the end of this report.

SOCIAL

Market research is a service industry, and, as for all companies operating in this sector, our employees are our most important resource. Ipsos aims to attract the best talents in the profession. Curiosity, intuition and a passion for creating knowledge characterizes our professionals.

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

Our Commitment

'Proud to be Ipsos' is a publication intended for Ipsos' clients and employees summarising Ipsos' organisational structure, our vision of the business, our values, our goals and what makes Ipsos different. This leaflet, translated into the main languages spoken within the Group, was introduced for the first time in summer 2007.

It is given to all new employees accompanied by the following statement:

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

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

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

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

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

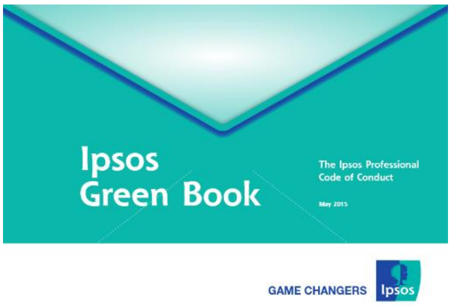
Ipsos prioritises the following values and behaviours that should inspire all Ipsos employees as we explore the world:

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

It is also inherent in Ipsos values to measure its people's loyalty toward the Group and its management, through the yearly internal survey Ipsos Pulse. *(Please refer to Focus on section 8.1.2 of the present CSR report to learn more about it).*

The Green Book – The Ipsos Professional Code of Conduct

The Green Book is the reference framework for all Ipsos employees.



It provides a summary of Ipsos' policies, objectives, professional obligations, code of ethics and Ipsos employees' personal commitment. It outlines the various policies and procedures that we have in place to ensure compliance not only with laws and the highest industry standards but also with our own values as a leader in market research. Published for the first time in 1998, a number of new editions have been published since. It is given to all newcomers to the Company, providing each member of the Ipsos community with a framework for assessing and, if necessary, adjusting their conduct in line with our values and principles. It is also available on the Ipsos intranet site and Ipsos website www.ipsos.com.

Book of Policies and Procedures

The Book of Policies and Procedures is published in addition to the Green Book, providing a detailed presentation of the principles, rules and procedures in force within Ipsos and which each employee is required to respect. Also available on the Ipsos intranet site, it constitutes the reference framework for all questions of a regulatory nature or relating to Ipsos' organisational structure.

8.1. Labor practices and decent work

8.1.1. Employment

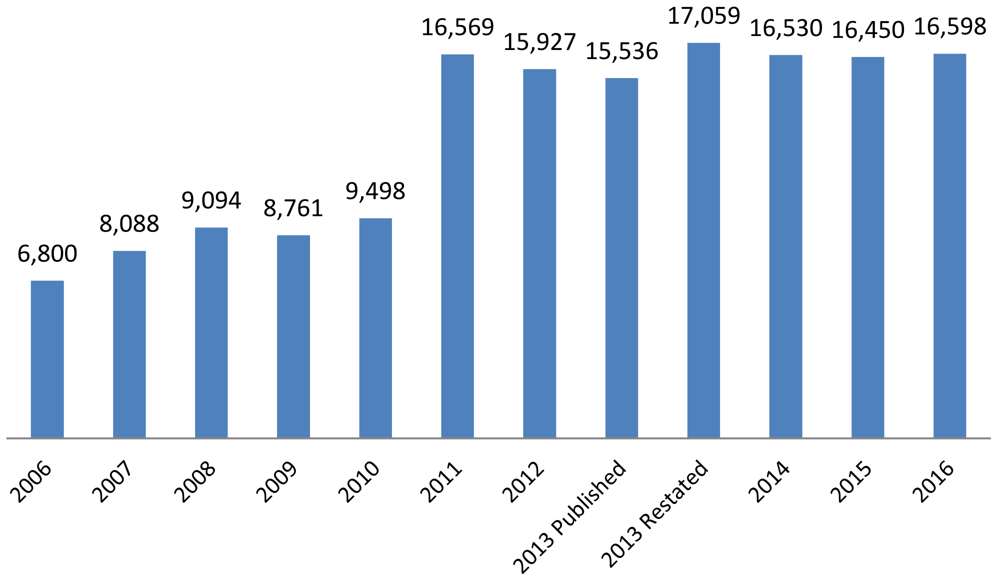
Since it was founded, the number of employees at Ipsos rose significantly. Ipsos now operates on a global scale and the number of its employees is stabilised.

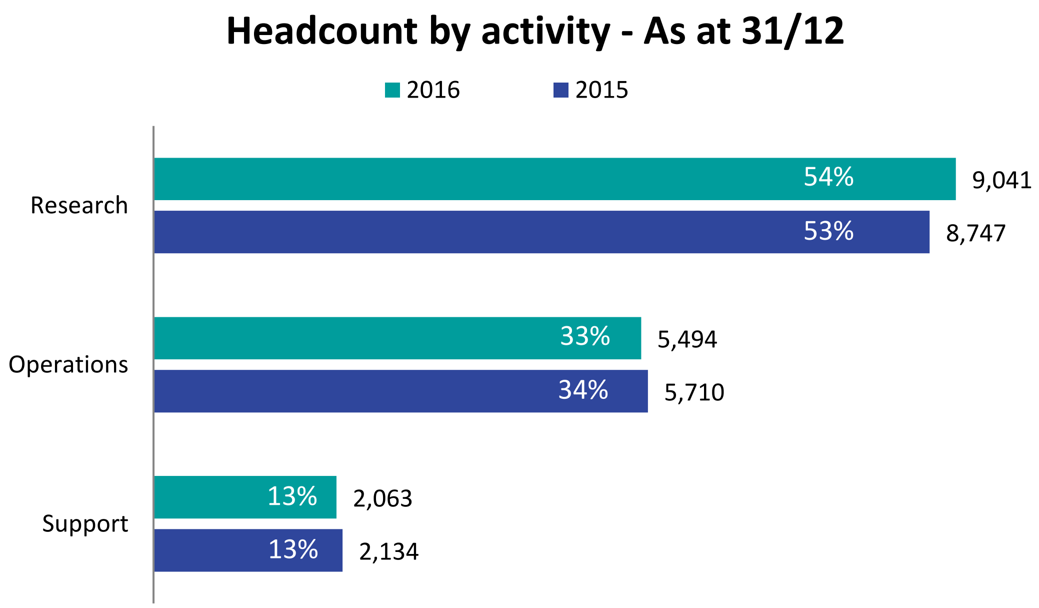
At 31 December 2016, the Group had 16,598 headcount worldwide, versus the 16,450 headcount in 2015.

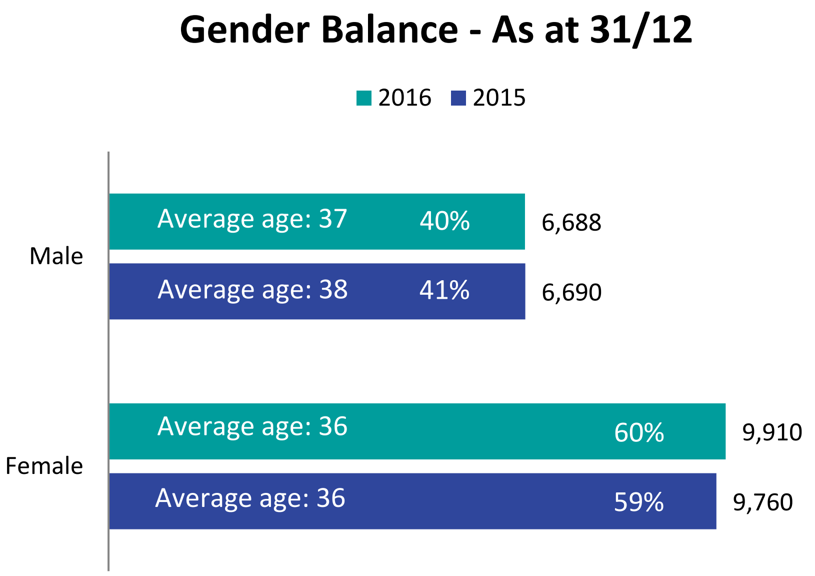
Ipsos headcount as at 31/12:

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

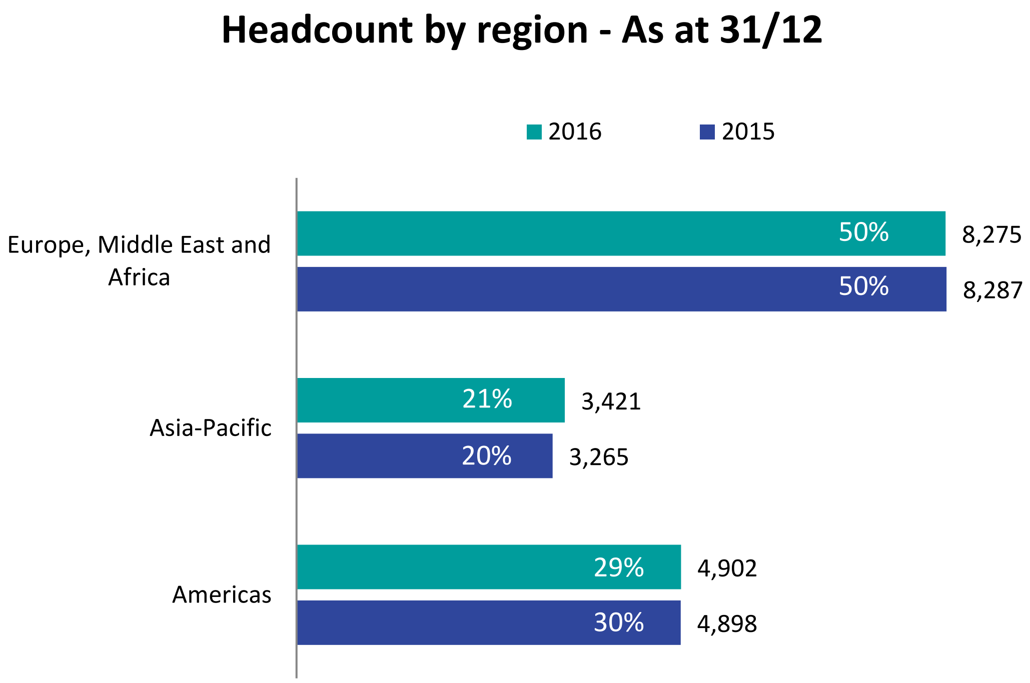
In addition, the Ipsos group employs a large number of mainly temporary workers to administer its questionnaires: the interviewers. These mainly temporary workers are not counted in the permanent headcount and the related variable costs are included in the direct costs of the Ipsos Consolidated Income Statement.



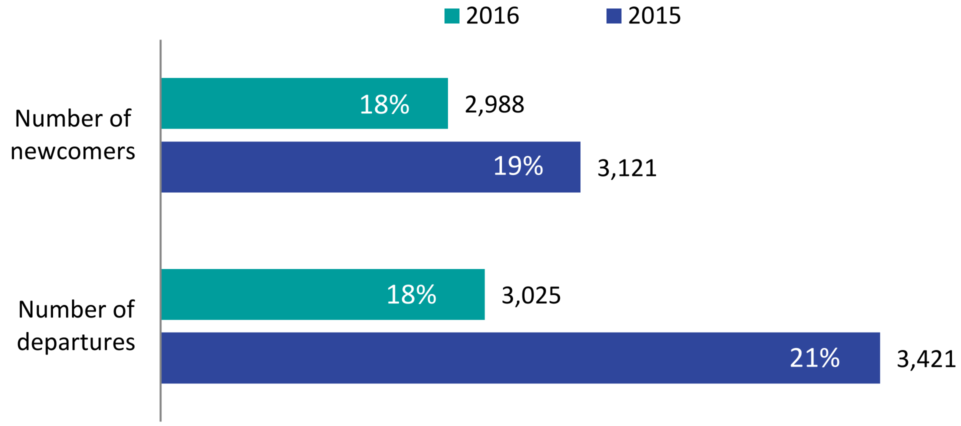




As at 31 December 2016, the part of women in Ipsos staff amounts to 60% (65% of our Research headcounts).

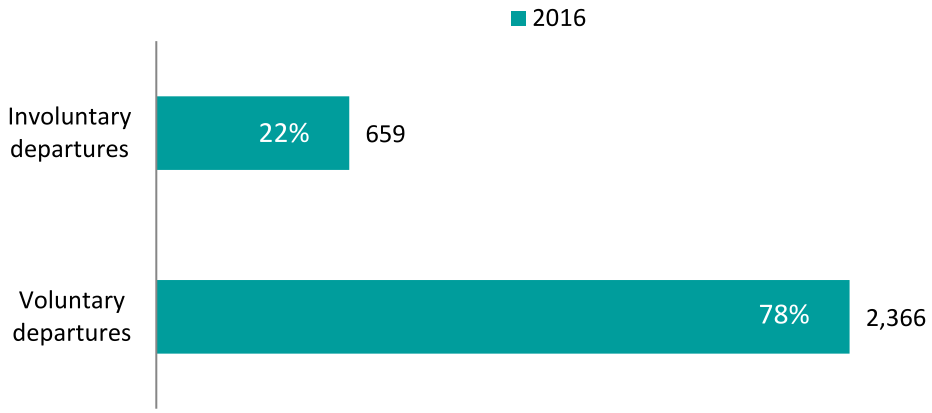


Headcount, new joiners and departures analysis - As at 31/12



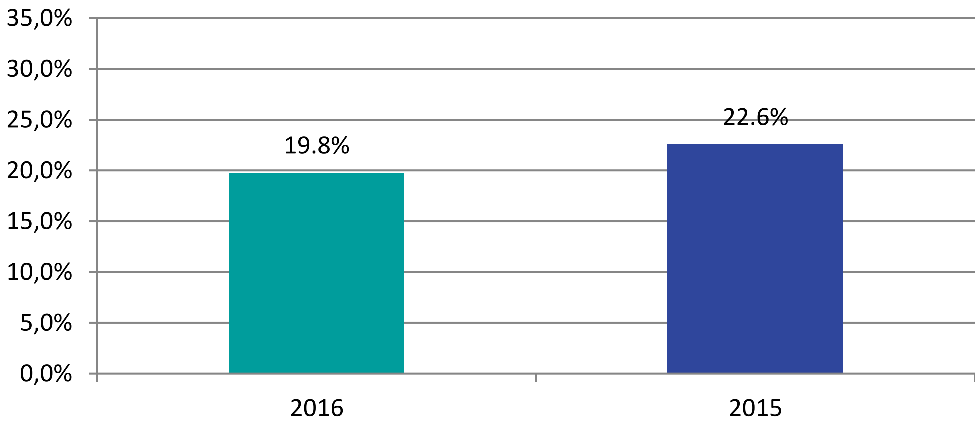
New joiners and departures data are based on permanent regular and permanent term contract employees.

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



** Calculation method: Ipsos group permanent employees' turnover rate definition has evolved in 2016. It is now defined as the total of voluntary and involuntary departures (layoffs) in the year / average of opening total headcount and closing total headcount of the year (excl. students and contractors). The impact on 2015 data is minimal and does not affect the improvement trend.*

Turnover rate* - As at 31/12



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

Internal mobility and international mobility

Ipsos encourages internal mobility and international mobility. Internal mobility gives all employees the opportunity to enhance their professional development and enables Ipsos to foster the loyalty of its talented staff. Employees can express an interest in moving to another area during their annual assessment interview or by making a spontaneous application to the Human Resources department.

As at 31 December 2016, Ipsos has 186 employees who are on an international assignment.

Compensation policy and evolution

The compensation policy of the Group is based on specific principles, adapted to local labor market and social legislation. This policy aims to:

- Attract and retain talent;
- Reward performance (personal and collective) through a flexible and motivating model of compensation;
- Act fair and respect the financial and operational Group objectives.

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

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

The job level applies a global staff grid comprising 7 job levels (i.e. from 1 to 7). Levels 1-2 correspond to the central management and major business unit levels and are reviewed centrally.

Ipsos' total compensation including base salary, incentives and benefits amounts to 761.7 million euros for the year 2016, vs. 744.5 million euros in 2015, representing a 2.3% evolution compared to 2015 (evolutions of exchange rates and changes in the consolidation scope included). For more information, please refer to our Consolidated financial statements (section 20.2 of our Reference document).

Variable compensation

In order to strengthen unity across the Group, Ipsos has adopted a general compensation policy for its main managerial staff based on fixed salary and a variable compensation, as well as incentive schemes based on the company's development. The variable compensation is based on quantitative criteria relating to the performance of the country, region and/or Group as applicable - and reflecting the Ipsos group's strategic priorities, as well as on quantitative and qualitative criteria relating to individual performance.

Incentive schemes based on the company's development entail the allocation of cash bonus or bonus shares. Ipsos has therefore developed compensation policies shared by the entire Group in the area of performance management. Ipsos is a "people" business, and that our employees and officers are our primary asset. Therefore, it is essential that Ipsos be able to both attract and retain the best talent. The Company believes that the best way to accomplish this goal, and to align the interests of our senior employees and corporate officers with the interests of the shareholders, is to incentivise them through the grant of free shares which reward their involvement and performance.

In 2012, a long-term incentive plan (IPF 2020) was launched, consisting of the grant of free shares and stock options to top executives provided, that they acquired a certain number of Ipsos shares on the market. This five-year incentive plan gives to its 150 beneficiaries the opportunity to benefit from the increase in the value of Ipsos to which they contribute by their skills, motivation and performance (further information on the IPF 2020 programme is provided in section 21.1.4.2.1 of the Reference document).

The Group's managerial staff also benefit from annual awarding of free shares, reflecting the Group's strategic targets and based on each entity's profitability. The plan is adjusted as necessary to give the best reflection of Ipsos' strategic priorities. These awards are renewed each year. (Further information on the annual free shares and stock options programmes is provided in section 21.1.4.2 of the Reference document).

In 2015, the Group launched a significant initiative on Bonus schemes to create a more performance based variable compensation plan. All senior and business unit managers at Level 1 and Level 2 of the internal job leveling system (around 700 employees) are entitled to a dynamic annual Bonus Plan which relies both on Group Financial Targets, Individual Financial targets and Personal Goals.

Our Employees at Level 3 to 7 can benefit from a discretionary variable compensation managed and distributed to the most individuals based on performance by country managers and business unit leaders.

Employee shareholding agreement (participation)

In France, following the employee shareholding agreement introduced in 1997 and the company savings plan set up in 1999, the Group's French companies have created the « Ipsos Actionnariat » mutual fund, which is designed to receive sums allocated to employees under profit-sharing schemes and paid as part of the Group savings plan.

8.1.2. *Labor / Management relations*

Working time organisation

Ipsos pays particular attention to ensuring a good work-life balance and professional efficiency. Systems for organising working hours are in place in each country in accordance with local legislation (part-time working, working from home, and agreement on the reduction in working hours in some countries in accordance with the local law in force). Changes by region may be a reflection of the change in scope of reporting from one year to another. In 60% of our countries they now operate a 'smart working policy' which has particular benefit for new mothers/maternity and flexibility on working times/days/locations.

Focus Ipsos Pulse

Administered for the first time in 2003 and managed by Ipsos team of experts, the Ipsos Pulse survey has become–an annual and expected rendez-vous for Ipsos employees globally. Ipsos Pulse 2016 was translated in 21 languages, was device agnostic (can be run on computers, tablets, smartphones), and was supported by a robust communication campaign with a "Speak Up" tagline. This resulted in high reach and appeal across all Group employees as a record participation rate was recorded (84%, +2 points compare to 2015).

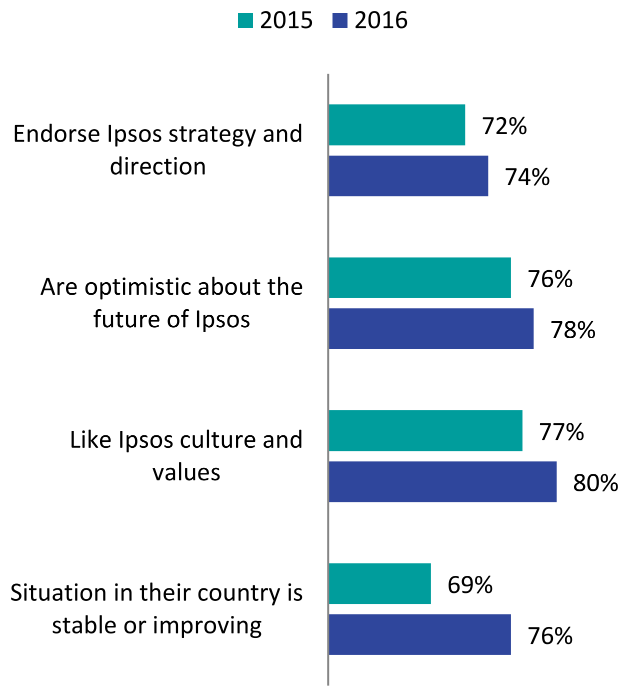
Ipsos Pulse survey is a unique and great opportunity for all Group employees to enter in an open, honest and constructive conversation with the organisation and share their feedbacks on Ipsos working environment, management and Group's strategy.

In 2016, the questionnaire has been enriched with new questions reflecting Ipsos new HR strategy and Ipsos Values. It was aligned with the Ipsos HR ambition to be "to be the best partner for our people", and it placed a higher emphasis on knowing our employees' thoughts and inner feeling regarding the organisation, their work life and personal dynamic, and career prospects in Ipsos.

Additionally, a specific attention has been paid to ensure that the 2016 Ipsos Pulse survey mirrors the Ipsos Game Changers positioning with targeted questions around client centricity (anticipation of needs, speed of delivery, added value, data reliability and impact of deliverables).

By activating these two levers and perfecting the questionnaire, Ipsos has made it even more meaningful for employees and more relevant.

Ipsos Pulse survey responses that have been processed anonymously and statistically have shown that his year, more than ever, Ipsos employees support Ipsos' strategy, values and culture and are confident in Ipsos' future:



This overall positive trend is reinforced by the fact that Ipsos employees are proud to work for Ipsos and would recommend Ipsos as a good place to work:

In a continuous improvement dynamic, Ipsos Pulse 2016 campaign results and insights have been very seriously considered and analysed to identify key priorities, including developing, implementing and monitoring specific action plans and talent initiatives globally and locally to help make Ipsos even a more engaging organisation.

Labor dialogue's organisation – in particular rules and procedures pertaining to how the company informs, consults and negotiates with the staff

Ipsos implements appropriate consultation procedures for employees in each of its subsidiaries in accordance with local laws. At Group Level, Ipsos make sure to communicate to all our employees through our media tools such as Ipsos Today, our weekly Group newsletter received by all employees and through our Group intranet or other initiatives.

In terms of labor negotiation, the labor dialogue's rules and organisation are regulated on a country by country basis, within the legal context of each country, with labor dialogues occurring in over 30 countries through a mix of approach (including Works Councils, monthly meetings etc).

8.1.3. Occupational health and safety

Being a service company, where a large majority of employees work in offices, Ipsos has no dangerous business as such, but health and safety are important issues to the Group.

A large number of Group staff is based in buildings in which Ipsos is not the only tenant. Depending on local regulations, most of our offices have committees, with equal or multi-party representation to address health and safety issues. Thus, the structure of the health and safety organisation may vary from country to country, as do the responsibilities of the different dedicated committees. The latest Taking Responsibility Survey tells us that we have 432 designated and trained Health & Safety staff worldwide.

However, similar major topics are covered by these organisations:

- Ensuring a safe and healthy working environment;
- Making sure employees are comfortable with their working environment.

The Company adheres to applicable regulations, particularly those relating to working with computers.

For each country, Ipsos has developed a health and safety policy covering a number of areas such as working on site, fire and first aid training. Ipsos has no overall preventive programmes for health risks at Group level, considering that it would not really be pertinent given the nature of its activity. However, the Group encourages its Country Managers to address this topic on a voluntary basis, for example in the following ways:

- For seasonal epidemics, such as the flu, vaccination campaigns can be organised (as is the case in France, for instance, where the headquarters are based);
- Information campaigns can be developed and rolled out in coordination with national local prevention programmes, like anti-smoking, anti-alcohol programmes or testing for certain pathologies.

In 2016, labour negotiations were led in our territories:

- In Italy, two successful negotiations with Unions, one to develop smart working arrangements promoting home working for employees and one other regarding a lower payroll cost of telephone interviewers so as to remain competitive on the market.
- In Brasil, three labour agreements were signed during 2016 related to salary adjustments and benefits.
- In France, the reform of healthcare French market has allowed to extend the benefit of a mandatory health coverage to interviewers.
- In 2016, Ipsos in Australia was involved in re-negotiating a new labour agreement aimed at setting the minimum rates of pay and conditions for all market research and social research employees employed by Market research members, which includes Ipsos. The negotiation ended with an Agreement limited to the workforce involved in the data collection activities (i.e. Operations). The Agreement applies for the period 2017/2020.

Health and security topics covered in formal agreements with trade unions

- Health and Safety Committees do not exist in every country because legal obligations differ, making a Group-level indicator inappropriate. Because Ipsos is based and operating in 88 countries, it does not seem relevant to list all topics related to Health and Safety covered by formal agreements as it would not be meaningful at Group level.
- However, Ipsos complies with local requirements and national law in force to ensure that all employees work in a safe environment. Ipsos encourages its managers and employees to take initiatives to contribute to the safety and best in class healthy working conditions.

Intitiatives to promote health and safety at the workplace:

- Ipsos in France organized several “Well-being at Work” training sessions for managers. The occupational health team also organized awareness events over themes such as ergonomics, balanced diet, stress management and sports.
- Beginning in 2015, Ipsos in Canada aligned with Partners for Mental Health, a non-profit organisation, to launch the “Not Myself Today” campaign to promote positive mental health and erase the stigma of mental illness. In addition to running this intensively engaging and interactive campaign, the Health and Safety Committee evolved into a Health, Safety and Wellness committee to cascade this initiative to a broader audience benefiting over 600 employees. Ipsos in Canada provides speakers to staff via lunch and learns on financial wellness, personal growth and development, benefits as well as mental health awareness and training. In addition, resources are available to employees covering many facets of life that affect day to day well-being. By actively communicating as a team, HR partners are working together to develop best practices to transition employees back to work after a lengthy time off, providing flexibility in our workplace to ensure they are able to manage their health.
- To make sure to be compliant with the law on the control and respect of weekly working time and of overtime limits, Ipsos in Germany delivered a presentation to the management and employees which collects all the do’s and don’ts around managing working time so as to increase awareness and self-responsibility. Additionally, an email alert was created to remind the employees of the risk of overtime, they can be invited by the Country Manager to stop their work or to contact their reporting line for further support or redefining priorities. Consequently, employees and managers are well aware of the legislation and feel their working conditions are taken seriously by the senior management.
- As October is Breast Cancer Awareness Month worldwide, employees from all Middle East and North Africa (MENA) Countries were engaged on “Breast Cancer Awareness”. Most offices were decorated with Pink Ribbon and Awareness campaigns. All employees were invited to wear pink or put pink ribbon. Donation was given to a Breast Cancer foundation.
- For several years, Ipsos’ offices in Latin America have been promoting a lot of initiatives to engage and train employees and managers and to keep improving the best standards of health and safety practices. For instance, Ipsos in Ecuador carries out preventive actions in the event of natural disasters, as a result of the earthquake in the country in April, and also promotes communication related to prevention of drug use and consumption. Ipsos in Peru encourages vaccination against influenza by covering 50% of the costs for the employees. Dental checks are offered for free to employees and every month, a newsletter on health and safety is issued.

Ipsos priority on work-life balance

Ipsos pays particular attention to ensuring a good work-life balance and professional efficiency. Systems for organising working hours are in place in each country in accordance with local legislation (part-time working, working from home, and agreement on the reduction in working hours in some countries in accordance with the local law in force).

Because it is at the heart of its corporate values and its employee value proposition, Ipsos encourages its managers and employees to launch initiatives in order to improve the working conditions of people. Having a good balance of commitmment in work and in personal life is a condition for a sustainable performance and the loyalty of Ipsos’ best employees.

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

In 2016, HR teams of Ipsos in Asia-Pacific countries have reinforced the level of attention to well-being expectations among employees.

- In Korea, HR has launched “Happy Friday Programme” in November 2016 and “5 days company recommended annual leave” in January 2017: to promote annual leave applications, Ipsos in Korea will be sharing a calendar to help employees in planning their work schedule and vacation.
- In Japan, where employees usually work very long hour as in Korea, in order to promote work-life balance, the management and HR initiated a programme to monitor and lessen over time taken by employees. To start, the Company implemented a no overtime day on Tuesdays. This allows employees to leave work on time and spend time with their family, friends or to unwind. Overtime reports are shared with line managers to help them address the excess of overtime and thus increase a sustainable overall performance of their teams.

In Latin America, several initiatives illustrate the priority given to a better work life balance.

- In Argentina, they offer work arrangements for mothers, which allows them to work 2 days from home after returning from maternity leave for a year, or work 4 hours per day from home and the other half of the day at the office.
- Ipsos in Mexico launched in 2016 the "Maternity Leave policy" which let Ipsos' female employees choose work in flex time scheme (with full payment), half time scheme (with half payment) or up to 2 months of absence with no payment. Ipsos in Mexico envisages to develop home Office next year.

Absenteeism Rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities by region

The absenteeism rate is the number of hours of absence / number of hours of activity before absences. The number of hours of absence comprises seek leaves, maternity leaves and work accidents.

For instance, in France, the absenteeism rate reaches 3.3% of the total hours declared (compared to 5% in 2015). Excluding maternity/paternity leave it equals 2.1%. We plan to enlarge our reporting scope to more countries in the future years.

Accidents at work, notably frequency and gravity, and professional diseases

Given the nature of Ipsos' activity worldwide, reporting on accidents at work or professional diseases does not really seem pertinent to the transparency of our health and safety policy and for this reason. However, Ipsos makes sure its employees have the opportunities to report on any kind of incidents and takes care of the prevention of psycho-social risks.

In France, in 2016, the number of accident at work or on the way to work equals 3 (compared to 5 in 2015).

8.1.4. Training and development

Ipsos believes that recruiting and training people who are deeply involved in their local market is a determining factor for a deep understanding of societal trends and a sound analysis of the behaviours, thoughts and desires of the consumer-citizen. Thus, Ipsos has developed comprehensive training programmes that cover both, areas of growing expertise in which we operate, but also training programmes intended to individually support employees throughout their careers.

These programmes are of several different kinds and can be rolled out both physically through ad-hoc seminars or through online trainings which reach the greatest number of Ipsos people. It is for this reason difficult to report on a number of total hours per employee at Group level.

In 2015 and 2016, Ipsos can report on the total number of hours of training for a selected number of countries (Argentina, Australia, Belgium, Brazil, Canada, China, Emirates, France, Germany, Hong Kong, India, Italy, Japan, Korea, Mexico, Netherlands, Peru, Romania, Russia, Singapore, South Africa, Spain, Switzerland, Turkey, United Kingdom and United States) where the iTime HR information system enables to report on relevant information. Thus, in 2016, for these 26 countries, the average % of time spent on training amounts to 2.4% of the total hours declared (compared to 2.2% in 2015).

It has to be noted that the Group pays extra attention to comply with the local law whenever it states that employees can benefit from a specific number of hours of training (in France for instance).

Focus on: A key initiative towards our young Talents, Generation Ipsos

On October 1st, 2015, Ipsos launched Generation Ipsos with a pilot in 5 countries (Brazil, Canada, South Korea, United Kingdom and United States).

This global and comprehensive programme is all about hiring the best talents, curious and passionate, continuously developing them, embedding them in Ipsos culture, immerging them in our five business lines, offering them exciting opportunities for learning and growing, keeping them inspired and engaged.

Aimed at new graduates and young professionals with limited professional experience, Generation Ipsos relies on three key pillars: Recruitment and Onboarding, Learning and Development stimulating components, Cross-business lines rotational programme.

Generation Ipsos sets the Game Changers ground for our Ipsos young talent at entry level, by providing them with a set of refined skills and knowledge that they can value today and in their future. Through a series of exciting and challenging developmental initiatives (cross functional exchanges, online courses, mentoring, job shadowing, community events, interactions with Ipsos leaders and experts...) and motivating rotation experiences, they will gain the required skills and business understanding to make an impact in the organisation and pursue their chosen career in Ipsos.

Based on the 2015 pilot assessment, and in a continuous improvement dynamic, Generation Ipsos pilot will benefit from new developments and improvements with a set up in 2017.

A good example of this key programme for our new Talents is the Entry Level Training programme that was designed in India. Fresh hires were introduced with the fundamentals of research segments also reinforces our values: 'Collaboration', as it contributes to break the silo mindset and helps our newcomers to think in our 'Client First', regardless of the specialisation they work for. The Entry Level Training programme has given the platform to the fresh hires to understand the depth of research segment's as well as to understand the concept of "Be a Game Changers". This programme is to develop the way to approach our operating principals (Security, Simplicity, Speed & Substance) with real time exposer in research and field to the entry level hires.

Along with the Generation Ipsos programme, a standard Onboarding process was implemented in 2015 to ensure Ipsos new joiners have a consistent employee experience across all regions. In 2016, out from 2,690 new hires, 45.2% effectively completed the 3 mandatory courses of the ITC (see below) expected to be taken during their first week at Ipsos: Discover Ipsos, Security Awareness and The 30/30 initiative (replaced in Q3 by Corporate Social Responsibility).

Focus on: The Ipsos Training Center

Since 2004, the Ipsos Training Center (ITC) keeps on providing centralised training. The ITC, which is the Company's e-learning platform accessible via a dedicated site available to all Ipsos employees and to Ipsos Clients worldwide[1], kept on expanding its offer during 2016. Framed by the Learning & Development Philosophy, the many training instances included in the ITC site were chosen by Ipsos staff as a key way to develop themselves.

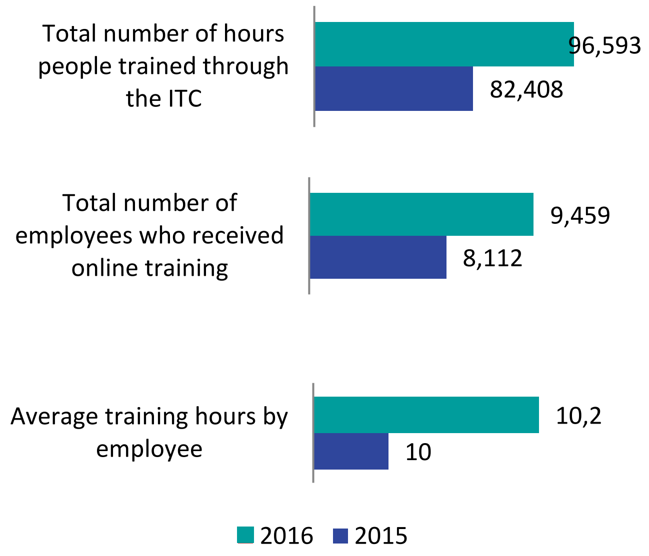
The ITC Mission is to provide high quality and up to date training solutions that contribute to all Ipsos employees and key Ipsos clients´ personal and organisational growth and development.

The training is designed to provide comprehensive research, soft skills training, managerial and leadership content and is broadly grouped into the following categories:

- New at Ipsos: On-boarding courses for new employees or employees who are new to research.
- Market Research Fundamentals: An e-learning offer which provides the basic information on the Market Research world for those Ipsos employees with little or no experience in market research.
- Specialism: A wide range of content closely related to research topics. A broad e-learning course curriculum aligned with the Business Lines tools, methodologies and research strategies.
- Management and Leadership: An increasing offer comprising general and soft skill courses. It includes topics such as Client Management, Managing Others, Cultural Diversity and Personal Effectiveness at the workplace.

[1] more information may be found at www.ipsos-trainingcenter.com

It is currently offering 396 online training options to our employees, made of 247 e-courses, 79 webinar recordings and 70 Tips & Guides that contribute to the learning and improvement of our personnel.



Employees can also take face to face training, especially within the framework of their expertise. The face to face training is provided by the countries and/or regions.

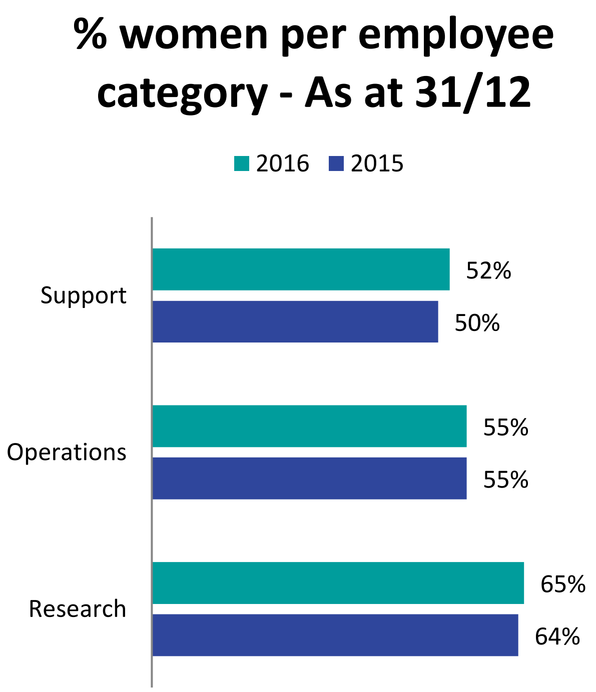
- In 2016, the ITC designed and launched the Human Resources Discovery Level Training Programme, the first global training offered for our new or less experienced HR people. This initiative, developed by the ITC together with Ipsos HR subject matter experts, was implemented to contribute to our employees´ professional growth, helping them in the understanding on the different skills and behaviours expected from an HR employee within Ipsos, considering specific cultures and our global environment. It will also provide our teams with a deeper knowledge of Ipsos´ business to effectively support the organisation's overall objectives. Over 70 participants from different countries are being part of it, with a good level of progress.
- Initiative in Ipsos in the US:
  Millennials, or Emerging Leaders, are our next generation of Game Changers. Since 2015, Ipsos has facilitated three Emerging Leader Conferences across the US focused on providing Millennials with tools they need to be successful. Each conference has at least two executive speakers who share tips and best practices regarding navigating careers. The Group also facilitates communication, networking, and improvisation workshops to help participants build supportive and collaborative relationships with others.

To build on the momentum of the conferences, the HR team created Emerging Leader Councils which are tasked with elevating the engagement and culture of their respective offices. Participants are high potential Millennials across all Ipsos' specialisations who develop initiatives aligned with our mission.

8.1.5. Diversity and equal opportunities

Promoting men and women equal opportunities at the workplace

The research industry is predominantly female, as reflected by the proportion of women within the Group with the overall percentage of female/male 60%/40% and 65% in research functions (compared to 59% of female, 41% of male; and 64% in research functions in 2015). Ipsos, which has employees in 88 countries, supports diversity in its recruitment. In accordance with all applicable federal, state and local laws, Ipsos supports equality between its male and female salaries. Concrete applications of this gender policy are as following: promote equal opportunities and equal pay, in career promotion and progression for men and women, create a family-friendly workplace whenever possible or at least ensure work-life balance.



Ipsos pays extra attention to the respect of such internal rules and would be in a position to closely monitor any potential issue that could occur.

Ipsos also endeavors that women are well represented among the top levels of the hierarchy. At 31/12/2016 25.5% of Ipsos Partnership Group managers, including the Top managers, are women (26% in 2015).

Every year, several of our countries launch initiatives to foster gender equality:

In Ecuador, where women represent 60% of the employees, "an Equal Opportunities Orientation" plan was communicated to fight against sexist prejudices and behaviours in the workplace.

In the UK, where women represent 59%, a gender equality strategy has been in place since January 2016. The strategy has a number of elements, including monitoring promotions and pay increases for gender inequality, reviewing people processes for unconscious bias and enhancing the support given to women returning from maternity leave. The focus in 2017 will be to prepare for the new UK legislation on gender pay gap reporting and introduce a women return to work programme, aimed at females who have been out of the workplace for a number of years whilst looking after their children.

Fight against discrimination

Ipsos considers difference as a factor that drives progress and performance and is thus committed to equity in employment and in providing a workplace environment that treats all employees with respect and dignity. We are committed to providing equal opportunity to all staff and applicants. The Group encourages our employees to act in a respectful and responsible manner, including in particular codes of best practice concerning human rights, diversity and disability. Our employment policies meet not only legal and regulatory requirements, but also the highest standards in all countries in which we operate. We are committed to treating all employees and all people applying to the company properly and fairly. Decisions relating to employment are based on merit, experience and potential, not taking account of ethnic origin, nationality, gender, marital status, age or religion.

Focus on Ipsos in the US:

To foster an inclusive and welcoming LGBTQ community at Ipsos, employees during the summer of 2016, created the first LGBTQ (Lesbian, Gay, Bisexual, Transgendered or Queer) organisation in the Chicago office named "Out@Ipsos". Two employees led the charge by creating a communication plan and calendar of events for Chicago based employees. Out@Ipsos has participated in a number of events to support non-profit organisations in the Chicago area along with recruiting events targeting the LGBTQ community.

Ipsos and disability

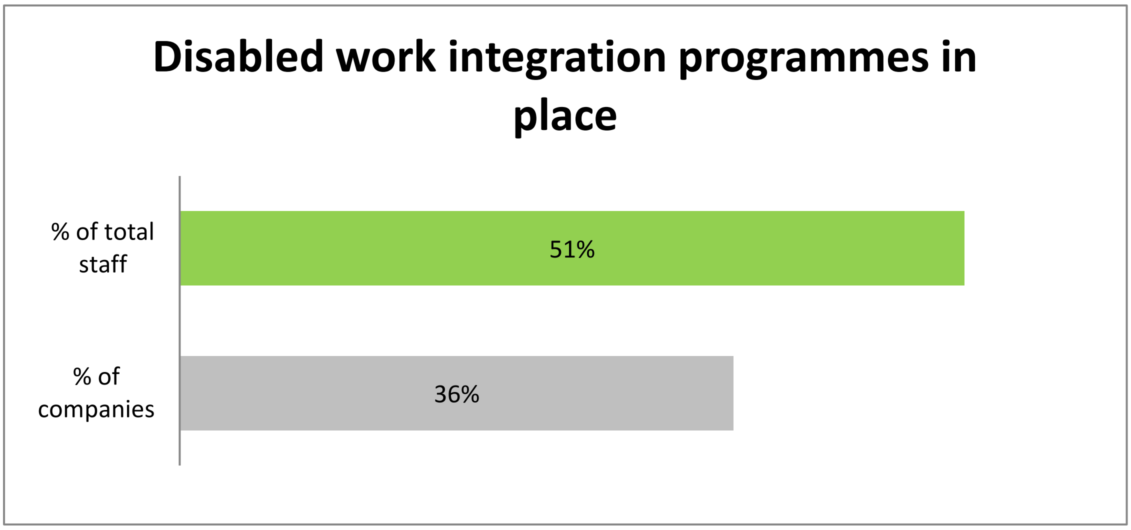
The company does not discriminate on grounds of disability and actively recruits people with a disability. Our approach is based on three main measures: communication and raising awareness among all staff in combating outdated ideas; helping to recruit people with disability by calling on specialist organisations; keeping workers in employment and those in difficulty for health reasons following an accident at the workplace, while traveling, a professional illness, a personal accident or a debilitating disease.

The number of countries with both a disabled work integration programme and disabled hiring quotas in place, have increased since 2015, as commented on below.

Disabled Work Programmes

We have seen an increase in the focus on disability, within Ipsos, over the last two years. The number of countries with disabled work integration programmes and/or disabled hiring quotas in place has risen from 30% in 2015 to 36% in 2016.

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



8.2. Promotion and enforcement of the fundamental conventions of the International Labor Organisation regarding:

8.2.1. Freedom of association and collective bargaining

Respect of trade unions' freedom of association and collective bargaining

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

Labour Unions

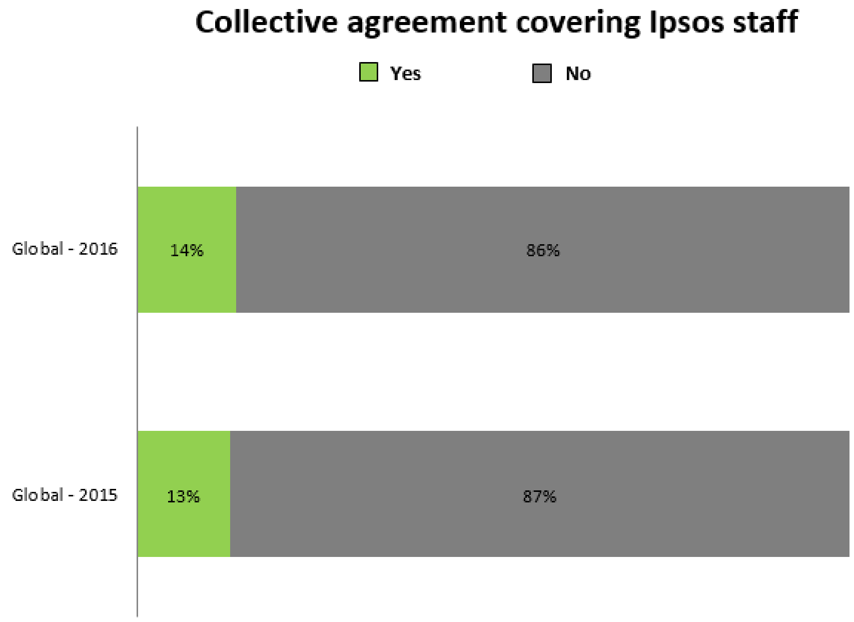
Ipsos employees in all countries have the freedom to be members of Trade Unions. Ipsos staff is members of Trade Unions in many of our countries.

Collective Agreement

Collective agreements, where they apply, are in place in 14% of our countries in 2016; virtually no change from the previous year.

8.2.2. Investment and procurement practices

In all countries in which Ipsos operates, with respect to the signature of the Global Compact, the Group ensures unconditional compliance with the Human rights, as well as ensuring that the key principles advocated by the ILO (International Labor Organisation) are strictly respected. We also ensure that none in the organisation knowingly aid or abet human rights violations. This applies to all Ipsos employees and suppliers. However, Ipsos cannot control its suppliers entirely *(see section 8.4).*



Percentage of significant suppliers and contractors that have undergone screening on human rights, and actions taken

Given the Group structure in terms of procurement which is predominantly decentralised and processed at the country level, Ipsos is not in a position to release a centralised percentage of significant suppliers and contractors that have undergone screening on human rights.

However, instructions given to the local procurement department strictly respect the Principles 1 and 2 of the Global Compact, relating to the respect of Human and Fundamental Rights, and Ipsos commits itself to ask its major suppliers to comply with the UNGC principles, through a dedicated clause added to our contracts.

Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained

Compliance with human rights is part of Ipsos' internal values. It is a component of our 'Proud to Be Ipsos' corporate statement and the Green Book – The Ipsos Professional Code of Conduct (for more information, please refer to: 8.1.4 focus on Onboarding experience). All employees, especially new recruits as they go through their initial orientation sessions, are reminded of these values, by taking an online or physical new-joiners training session.

Over 600 staff worldwide have undertaken the new CSR & Sustainability training program. Over 90% have rated it as either 'excellent' or 'very good'.

8.2.3. Non-Discrimination

Non-Discrimination is a value supported by Ipsos Green Book – The Ipsos Professional Code of Conduct. In 2016, there hasn't been any incident of discrimination reported at the Group level.

In all countries in which Ipsos operates, the Group ensures unconditional compliance with the Principle 3 of the Global Compact relating to non-discrimination. (To read more about Ipsos policy, please refer to section "Social").

8.2.4. Forced and compulsory labor

With regards to forced labor, given the nature of Ipsos activity, we do not directly entail any risk of forced or compulsory labor. Moreover, in all countries in which Ipsos operates, the Group ensures unconditional compliance with the Principle 4 of the Global Compact relating to the abolition of forced and compulsory Labor.

8.2.5. Child labor

Operations identified as having significant risk of incidents of child labor, and measures taken to contribute to the elimination of child labor

Given the nature of Ipsos activity, meaning the delivery of market research services, we do not directly entail any risk of child labor issues. Moreover, in all countries in which Ipsos operates, the Group ensures unconditional compliance with the Principle 5 of the Global Compact relating to the abolition of Child Labor.

In addition, Ipsos is particularly cautious when interviewing children and young people, and conducts all activities according to the ESOMAR Code. The consent of parents and responsible adults must be obtained before any such interview.

ACTING RESPONSIBLY TOWARDS SOCIETY AND COMMUNITIES

The Community pillar of the Taking Responsibility structure of Ipsos covers both the 'Social' and 'Society' aspects of the GRI structure. The Society aspect of GRI is an area that Ipsos has fully embraced and this chapter is intended to highlight the breadth of activities undertaken by Ipsos.

8.3. Impact on communities and charity policies

Territorial, economic and social impact on regional development and neighboring communities

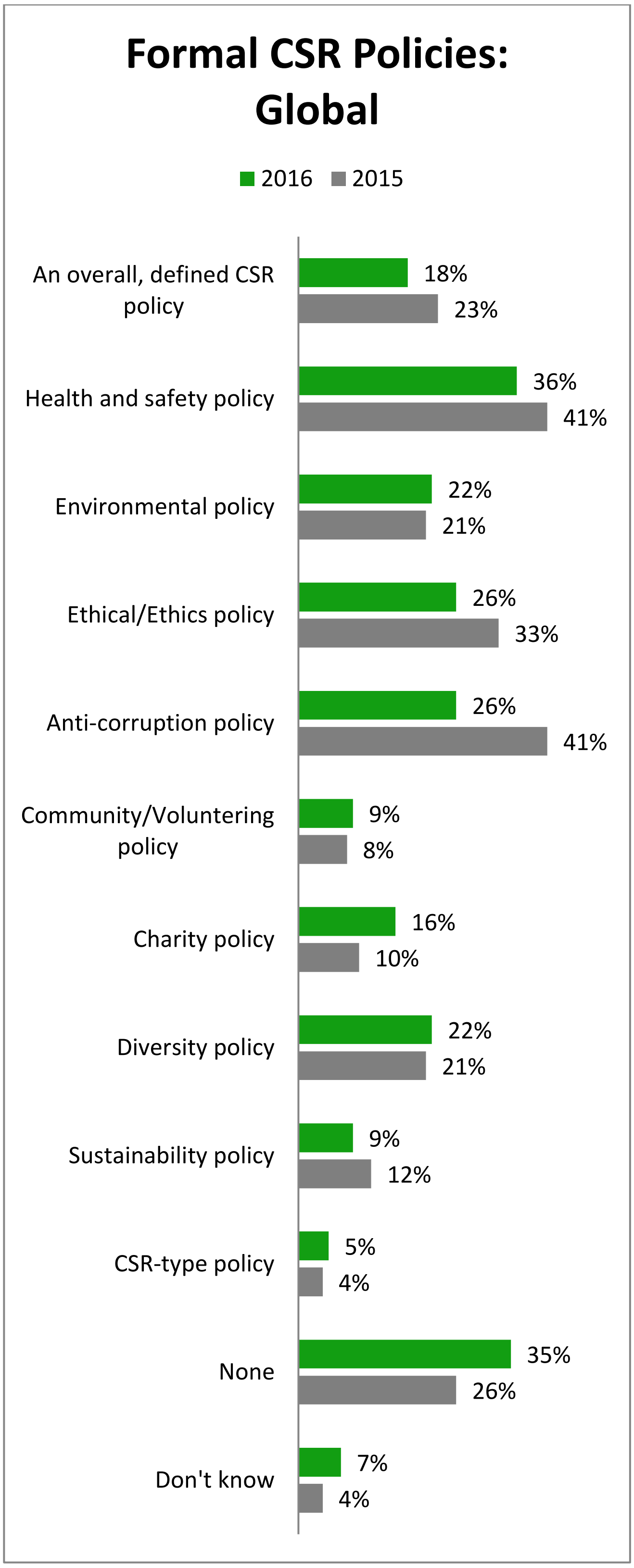
Given the level of decentralisation of its activities and the geographical dispersion of its staff, Ipsos has no significant direct impact on local employment. The direct impact of the Economic and Social Group is thus that of a multinational company with more than 16,000 employees in 88 countries.

However, we favour the recruitment of local populations in that we believe that their understanding of the social, economic and cultural thematics is a key success factor of our business with our local clients.

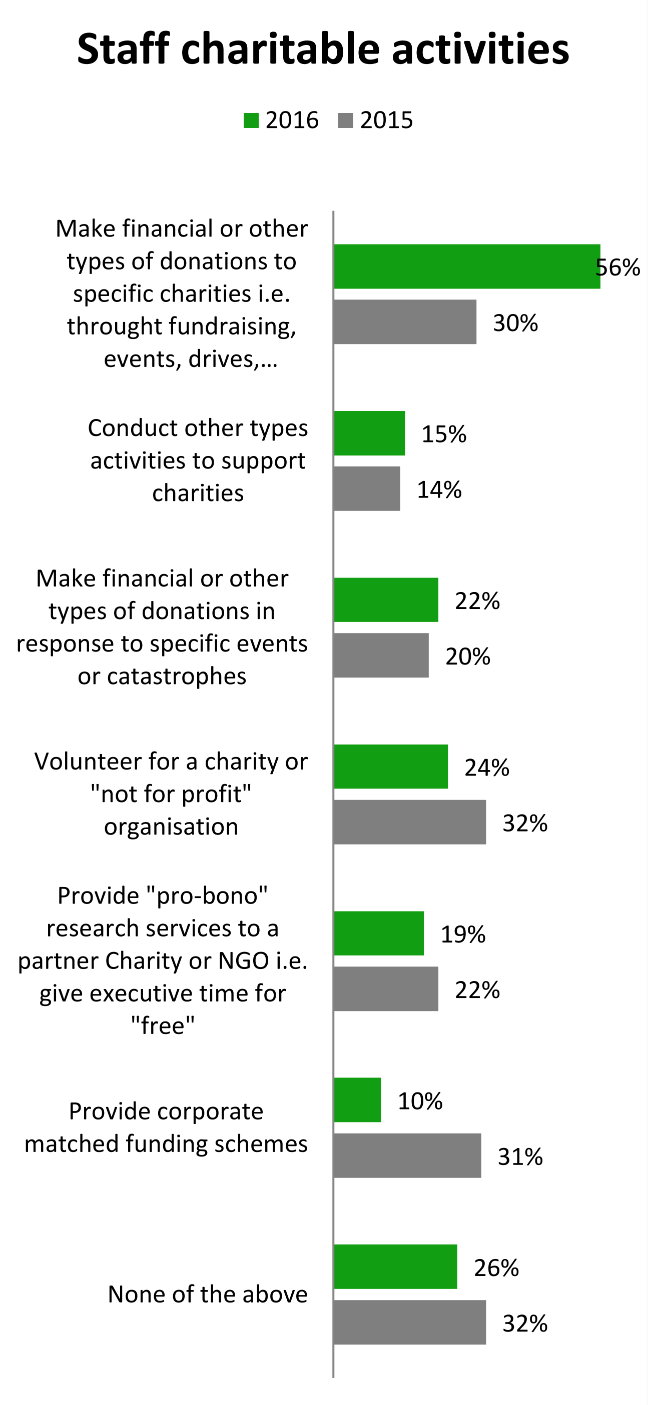
Engaging with and having active relations with societal and community stakeholders are a key component of the 'Taking Responsibility' programme.

In a significant proportion of Ipsos countries there are formal policies in place in relation to their charity, community and volunteering policies: 58% of surveyed countries are aware of some formal policy in their country as of 2016 covering Social, Societal, Environment, Ethical and Anti-corruption policies.

The Taking Responsibility 2016 Survey results highlight the existence of very specific and formal policies covering the following range of issues:



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



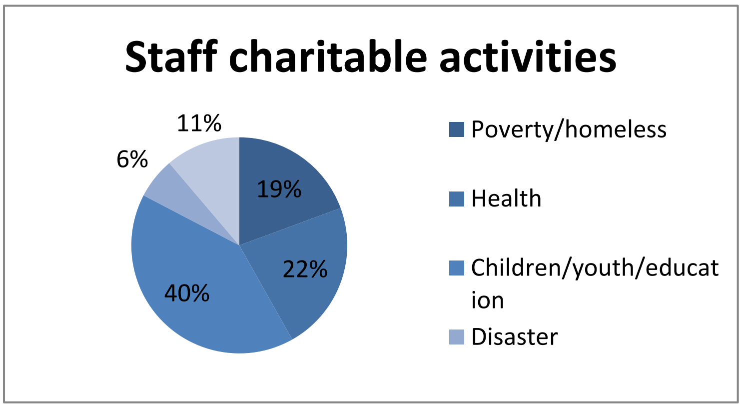
Nearly 75% of our companies (versus 68% in 2015) are actively engaged in some form of staff charitable activities. This remains a key focus for Ipsos as we look toward 2017.

For the 2016 reporting period, among the surveyed countries, over 800 days of volunteering work (compared to just over 700 in 2015) have been conducted by Ipsos staff. When a value is attributed to the known activities undertaken by Ipsos in the 'Society' area the cumulative value is significant – equivalent to more than €1.2m in 2016 (an increase of 40% over 2015).

These results are generally positive but it is believed that Ipsos can make a more positive community and societal impact and a number of initiatives being undertaken will actively enhance this impact on both a local and broader stage.

Over 50 of our countries have direct involvement with local charities. In some countries they may work with one charity, on fund-raising or pro bono work, whilst our largest countries will work with over 20 different charities in some cases.

In total, 207 charities benefitted from Ipsos involvement in 2016, an increase of over 25% compared to 2015. These charities covered a wide range of types and size. The types of charities who benefitted in 2016 were:



The Ipsos foundation

The Board of Directors of Ipsos SA on January 9th 2014 approved the project to create the Ipsos Foundation. The aim behind the creation of this Foundation is to provide further structure and focus for the Ipsos Corporate Social Responsibility work, by providing the means of engaging with the voluntary sector on a significant scale. More specifically, it can create the venue to allow Ipsos to share and apply its resources and expertise in an effort to help tackle social and societal issues.

The Ipsos Foundation Mission Statement is a global outreach programme to "support, develop and implement the education of disadvantaged children and youth worldwide". This mission statement comes from the standpoint that the Ipsos Foundation should focus on disadvantaged children and youth education in order to help some of the 'respondents of tomorrow'. This mission statement aligns the Ipsos Foundation closely with the societal part of the Ipsos Taking Responsibility programme.

Didier Truchot, Chairman and CEO of Ipsos, formally announced the launch of the Ipsos Foundation in November 2014 as a US charitable 501(C)3 foundation and in France as a 'Fond de Dotation'. This has then been further added to with a United Kingdom arm of the Ipsos Foundation in late 2015. The Ipsos Foundation is overseen by a Board comprising Florence von Erb (Independent Board member), Didier Truchot (Chairman and CEO), and Richard Silman (Group Head of CSR) with support from Sheryl Goodman (Group General Counsel), Antoine Lagoutte (President, Corporate Finance) and Mark Campbell (CFO United States).

Since 'opening for business', at the beginning of 2015 the Board have met five times each year and have reviewed a total of nearly 50 applications to the Ipsos Foundation. Thus far, a total of 19 applications have been approved by the Board Member of the Ipsos Foundation and these are:

- Russia – START
- Philippines – Kythe Foundation
- Romania – Romanian Centre for Innovation in Local Development
- Italy – Marco Pietrobono Charity
- India – SOS Children's Villages
- Uganda – Servant King Foundation
- United Kingdom – City of London Academy
- Hong Kong – Bring me a Book
- Ghana – CFTC
- Nepal – Ghurkha Welfare Trust
- US – Bottom Line New York
- US – Peel
- US – Joseph School
- US – CharityWater
- Kazakhstan – Miloserdie
- Jordan – RHAS
- Kenya – Jehovah Jireh
- Uganda – Mamma Children's Foundation
- Brazil – Arca do Saber

A total of over €400,000 has been so far committed by the Ipsos Foundation.

The Ipsos Foundation is seeking to continue to grow the extent of its work as we move into 2017. The Foundation will continue to be fully supported and funded by Ipsos but will also give the opportunity to Ipsos employees to participate in the funding of the Foundation either through direct financial giving or through fundraising. At some point in the future Ipsos also hopes to make it possible for our clients to financially support the Ipsos Foundation.

8.4. Outsourcing and suppliers

Ipsos' overall strategy is to own its data collection and production platforms, ie a vertical integration operating model. When it is necessary, Ipsos may outsource. In those cases, Ipsos makes sure that it has a strong control over the quality of the information collected and produced. Consequently, the level of Subcontracting is low in this area. It is more developed when Ipsos consider that the supply is not directly strategic for our business and also where the external offer can obviously support us at a good price and a good level of efficiency. This will be the case for example for all the type of IT infrastructure (hosting), software (ERP).

In conformity with the Global Compact, Ipsos ensures as far as possible that its suppliers and subcontractors (whenever applicable) support the principles of the Universal Declaration of Human Rights. They must avoid using equipment that is in violation of these rights. In addition, we recognise that local customs, traditions and practices may differ but expect suppliers to comply at least with local, national and international laws. We expect suppliers to support International Labor Organisation core conventions on labor standards. However, Ipsos cannot control its suppliers directly.

The principles driving our relationships with our suppliers also apply in the social and environmental spheres: suppliers should not discriminate in hiring, compensation, access to training, promotion, and termination of employment or retirement and they should do their utmost to respect and protect the environment. This engagement matters to Ipsos when it comes to work with a supplier.

Starting January 2014, our main new contracts signed with suppliers are including a UN Global Compact clause when possible. Ipsos has today signed 30 contracts with global suppliers representing an amount of spending more than 19M€ in 2016 (compared to 9M€ in 2015 with 16 suppliers).

8.5. Anti-Corruption

Anti-Corruption is a value supported by the Group and supporting Principle 10 of the Global Compact relating to the refusal of bribery and corruption in business practices, Ipsos pays extra attention to anti-corruptive practices. A specific section in the Green Book – The Ipsos Professional Code of Conduct reminds each employee that they must comply with anti-corruption legislations around the world and the prohibition of any corrupt practice.

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

8.6. Product Responsibility

Consumer health and safety

The Group's business is about providing intellectual services. The notion of impact on health and security of consumers can only be assessed in the light of the principles applied by Ipsos whilst carrying out its survey research: independence, integrity, quality and non-partisan positions.

Confidentiality – Integrity of Client, Supplier and Other Relationships

The confidentiality of business processes must be safeguarded at all times. The essence of Ipsos' business is based on the integrity of the data measurement, work, products and services that we sell to our clients. They rely on the fact that our data are processed and produced without flaws or bias.

Any disclosure of confidential information of a client, supplier or other party to another third party is strictly prohibited. Each Group company is committed to treating such confidential information with the same degree of care as used within the Ipsos organisation to protect our own confidential information. Confidential information shall be stored in a safe place and copies shall be limited to what is necessary.

Privacy – Data Protection

The handling of personal data by Group companies is made with due care and in strict compliance with relevant privacy laws and regulations.

Confidentiality and privacy issues are dealt with in the Ipsos Information Security Policy that defines all Security Sensitive Information that has to be protected (Personally Identifiable Information, Sensitive Personal Information, Client Information and Company Confidential Information). The implementation of this policy is supported by, the Legal Department.

Practices related to customer satisfaction

Quality is a key priority for Ipsos at Group level. As it says in the Green Book – The Ipsos Professional Code of Conduct: *"Our mission is to deliver information about markets, consumers, brands and society to our clients with the 4S's in mind: Security, Simplicity, Speed and Substance. The essence of Ipsos' business is based on the integrity of the data measurement, work, products and services that we sell to our clients".*

In order to follow up on client satisfaction, Ipsos has implemented two dedicated systems:

- A Client Satisfaction Monitor: Eligible jobs lead to a questionnaire being sent to the client. Measuring post-project satisfaction enables us to get regular assessment of our job quality and to react rapidly when problems occur or when clients raise a concern.
- A Global Client Survey (GCS): Once a year, the GCS measures the overall relationship with our main clients. It evaluates perceptions of Ipsos as a company and as a brand.

Results of both studies are closely monitored and dedicated action plans are set up whenever needed.

8.7. Public policy

Due to the nature of the work undertaken by Ipsos – market and opinion research – it is important that Ipsos always maintains a neutral non-partisan position. Among the 75 Country Managers who responded to the specific question, not one reported that they made financial contributions to political parties, politicians and related institutions in 2016.

Ipsos is an active member of ESOMAR, which through its Code on Market and Social research, (developed jointly with the International Chamber of Commerce) sets out global guidelines for regulation and professional standards. These standards are undersigned by all ESOMAR members and are adopted or endorsed by more than 60 national market research associations worldwide. As a member, Ipsos therefore adheres to the principles of good conduct as defined by this code.

This issue is of paramount importance to Ipsos. From the 2016 Survey, where lobbying efforts are reported these have been immediately investigated and found not to be in breach of any standards. Two Country Managers reported that Ipsos had been involved in public policy development.

8.8. Anti-competitive behaviour

Ipsos group will not accept any violation of anti-trust and competition laws and regulations.
Anti-trust and competition laws and regulations are issued by a national or regional government or agency and have a national, regional and/or global reach. They define acceptable behaviour for competing in a given territory and aim at promoting fair competition.

Ipsos seeks to compete actively in a fair and ethical manner. In this context, we refuse and prohibit:

- Dealing with competitors on prices or other terms of sales, or attempts to divide territories or clients;
- Price agreements with communication outside work on any part of an agreement;
- Agreements with competitors, suppliers or clients not to sell to a client or buy from a supplier;
- Any anti-competitive practices.

8.9. Compliance

In 2016, the Ipsos group did not incur fines or non-monetary sanctions for non-compliance with laws and regulations.

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

General policy and organisational structure

As an international company, Ipsos' growth strategy takes account of the ecological and environmental impact of its business activities. Ipsos set up in several countries environmental policies to sensitise its teams to the practices of reduction of waste, energy consumption and our carbon footprint. As much as possible, Ipsos seeks to decrease the side-effects of our activities on the environment by supporting the use of renewable resources.

Ipsos reports on its 2016 GreenHouse Gas (GHG) Emissions on an international scope and uses the results from the annual Taking Responsibility Survey to help to manage its broader environmental impact.
For the 2016 reporting period Ipsos proceeded internally to the calculation of the GHG emissions. We are reporting across 26 countries that represent 86% of Ipsos revenues on Level 1, 2 and 3 emissions.

This renewal of the way the Group proceeds in measuring and reporting on its impact towards its people and environment will enable us in the coming years to better orientate our CSR policy and to follow reduction target plans accordingly.

The Ipsos organisational structure takes into account environmental issues, and if need be, steps taken for environmental evaluation or certification

The Ipsos CSR structure is headed by a Head of Corporate and Social Responsibility since 2012 and is monitored in close cooperation with the Ipsos group CEO. Together they design the Ipsos CSR policy and activate internal local structures to roll it out. Given the international landscape of CSR, some countries within the Group have a dedicated structure and some are less advanced. Supervision of the environmental certification process worldwide (ISO norms where relevant for instance) following local specificities will also fall under this task. It will also require working in close cooperation with teams on-site.

Since 2013, Ipsos internalised the measuring and reporting on its GHG emissions to internationally recognised standards demonstrating its active desire to adopt the relevant systems.

As part of our annual Taking Responsibility Survey, we are monitoring progress being made on a country by country basis to reduce our overall impact globally and we know from the 2016 Taking Responsibility Survey that 58% of our countries now have some formal policy on CSR.

Recycling and energy saving initiatives are increasingly being used in various formats such as recycling paper, ink cartridges, electronics and energy saving initiatives such as travel reduction schemes, lighting and electricity savings.

For the same population universe and same level of business, Ipsos wants to reduce its GHG emissions by 10% from 2014 to 2017 (at constant activity level). Ipsos has made very good progress in 2015 and 2016 towards its GHG emissions reduction targets.

8.10. Waste and recycling

The major item of waste produced by Ipsos is paper and at country level Ipsos is willing to make progress in the recycling of this primary waste source. This kind of initiative typically finds great support within countries, where local teams are always prompt to follow them.

Ipsos encourages the development of energy savings, such as in France Ipsos has installed equipement for selective waste sorting.

In 2016, the results from the GHG Emissions Report show that, amongst the Ipsos countries reporting, we recycled 245 tonnes of paper (194 tonnes in 2015). This increase is related to increasing awareness of employees for recycling and also to non-recurrent high amount in some countries due to office moves.

8.11. Energy

Being a professional services organisation, our major energy consumption variables relate to business travel and electricity consumed in buildings (lighting, heating, air conditioning and IT related spending).

In 2016, the total electrical energy consumption is 27,519,770 kWh (compared to 31,023,037 kWh in 2015); a decline of 11%.

The business travel undertaken by Ipsos employees, including air and ground transportation, are the main source of our GreenHouse Gas (GHG) Emissions and must be seen as the main impact of our activities on climate change.

Tackling this is a major challenge for Ipsos, where worldwide business and our geographical scope entail the mobility of our people.

The 2016 Taking Responsibility Survey shows that 56% of Ipsos respondents currently use a central booking system for all travel requirements, which is recognised as one step in rationalising the impact from business travel. Having this measurement will allow Ipsos to increase the number of countries using a central booking system, thereby further rationalising this figure in the future.

Initiatives to reduce energy consumption and reductions achieved

The implementation of central booking systems for all travels has resulted in a better control and reduction of expenditures on business travel, which is being tracked on a country by country level.

Alongside this, other activities related to energy and emissions savings have been rolled out across the Group, for instance lighting initiatives or special use of energy-saving devices.

In terms of the use of renewable energy we promote sustainable behaviours, from which we know from the 2016 Taking Responsibility Survey that:

- 25% of respondents to the Taking Responsibility Survey stated that they have reviewed contracts with energy and other utility suppliers to ensure offices are utilizing green tariffs (14% in 2015);
- 86% of respondents have programmes to encourage employee use of phone/web conference facilities (76% in 2015).

8.12. Water

Given the nature of our activity, our water consumption is only that of the daily use of office facilities. However, awareness is raised among Ipsos employees in order to foster responsible and thrifty behaviours. The water consumption for the 26 selected Ipsos countries is 103,790 m^3, which gives an average consumption per employee of 8.3 m^3 per annum. The data is generally based on water bills or data from property management office. When such information is not available, the data is based on internal estimation of consumption per employee.

8.13. Food waste

Our activity does not generate directly any food waste. The main source of food waste is from employees' personal consumption such as meals in the company canteen. The total amount is immaterial for the Group.

8.14. Biodiversity

Strategies, current actions and future plans for managing impacts on biodiversity

Ipsos has no office or operating sites concerned by such issues and as a result, there is no Group action plan designed to manage impacts on biodiversity at this stage.

However, local initiatives supported by the Group have arisen in some countries, driven by on-site sensitivities and priorities, such as in France Ipsos has installed beehives on the roof of its headquarters to support this endangered species in urban areas.

Land Grabbing

As with Biodiversity, Ipsos has no office or operating sites concerned with any kind of land grabbing activities. As a service company this does not impact upon Ipsos but, even so, we operate a zero-tolerance policy towards land grabbing.

8.15. Greenhouse gas emissions

The internal methodology adopted is based on the **BILAN CARBONE®**. The GHG Emissions Report covers 26 countries that represent circa 86% of Ipsos revenues on most emissions sources of the business (with en equal proportion of OECD and non-OECD members).

The period on which we are reporting data is from 2015-Q4 to 2016-Q3 in the 26 selected countries.

From 2016, we decided to focus on Scope 1, 2, as well as business travel emissions in Scope 3 which are the biggest contributors to the global carbon footprint. On this scope, the global carbon footprint amounts to 37,292 tCO_2e/year for 26 Countries in 2016 (40,446 tCO_2e/year in 2015).

Scope 1, 2 & business travels GHG emissions by source (%):

Emissions Sources	2016	2015
Total Scope 1 emissions	7,8%	9,4%
Total Scope 2 emissions	31,7%	31,8%
Scope 3 - Business travels	60,5%	58,8%
Total Scope 1, 2 & Business Travels	**100,0%**	**100,0%**

The result of this GHG Emissions Report shows that business travel, electricity consumption and air conditioning are the biggest contributors to the global carbon footprint.

96% of total emissions are generated by these 3 sources:

• 60.5% - Business travel: for air transportation, the data is relatively accurate as it is captured by third party travel management companies. For ground transportation, the data accuracy varies from country to country.

• 31.7% - Electricity consumption: data is generally based on energy bills where available. In some cases, where data is not complete, consumption is extrapolated based on other office locations or prior year information. National emissions factors are provided by Bilan Carbone® database.

• 3.8% – Refrigerant gas emissions for air conditioning in the offices: the data is an estimation based on the equipment capacity usage or refrigerant purchases. Fugitive emissions factors are provided by Bilan Carbone® methodology.

On top of the above, in Scope 3, we are also following additional marginal emissions related from office paper consumption, fuels and energy consumption not covered in Scope 1, wastes and other indirect upstream sources.

The global carbon footprint amounts to 40,597 tCO_2e/year across Scope 1, 2 and 3 for 26 Countries in 2016 (44,476 tCO_2e/year in 2015).

In future years the Ipsos carbon strategy is intended to include actions to:

• Increase the certainty and visibility of this reporting;

• Monitor GHG progress from year to year and the value creation from emissions mitigation through carbon efficiency actions;

• Reduce emissions with a focus on transportation optimisation. Our 2016 budget include targets of reductions of business travel;

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

8.16. Amount of provisions and guarantees for environmental risks, provided that such information would not likely cause serious harm to the company in an ongoing litigation

Ipsos is not engaged in any risky environmental actions likely to cause serious harm to the company in an ongoing litigation. The Group does not amount provisions.

8.17. Environmental protection

Employee information and training with regard to environmental protection

For many years, we have benefited from great support among local management, who rarely miss an opportunity to highlight how important Corporate Social Responsibility is to Ipsos and how handling the environment is the responsibility of all staff.

In this regard, they ensure each new joiner is sensitive to the Ipsos CSR engagement, through the new joiner package and our Intranet and internet dedicated sections.

In addition, a specific programme on Corporate Social Responsibility was launched in 2016 with the Ipsos Training Center. This dedicated programme allows all employees to understand Corporate Social Responsibility, to know the Ipsos approach to CSR (for its clients and its employees) and keys to involve employees and suppliers.

Means used for preventing environmental risks and pollutions

Given the nature of Ipsos activity, the environmental risk incurred, as well as generated, can be considered limited. Our impact on environment is mostly linked to associated GHG Emissions. Hence the most relevant indicator has been identified as GHG Emissions and to the set of actions implemented to reduce and optimise energy resources as a professional services organisation; our core activity does not engender any direct waste-releases into the atmosphere, water or soils that will badly affect the environment. This is also true of noise pollution. Having a large majority of people working in offices prevents us from acting in a prejudicial manner in this regard. Besides, there is very little land or 'green' space at our office locations for which we have responsibility. As a consequence, the Group has not developed any global policy towards land use.

Besides, Ipsos has not taken today any specific global adaptation measures to the consequences of climate change. The aim going forward is to set reduction targets globally. However, the internalisation of the calculation of the GHG Emissions for instance raised awareness within the Group of the consequences of climate change.

GOVERNANCE

Governance and Ipsos Governing Bodies are key matters for Ipsos. As it is expressly mentioned in the 4th update of the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines to which the UN Global Compact refers (cf G4-34 and seq.). Ipsos has focused the reporting process on these topics that are material for its business and key stakeholders.

8.18. The CSR Committee

In recognition of the increasing importance of Corporate Social Responsibility, Ipsos has established in 2014 a new specialised Committee within its Board of Directors: the Ipsos CSR Committee. This committee is chaired by one of Ipsos' independent Board members, Florence von Erb. The committee comprises Mary Dupont-Madinier (Independent Board member), Richard Silman (Group Head of CSR) and Didier Truchot (Chairman & CEO); Antoine Lagoutte (President, Corporate Finance) assists the meetings. The CSR Committee usually meets twice per annum. Its main objective is to review the progress on our Key Performance Indicators relating to CSR.

In 2016, the CSR Committee held two meetings, one in January and the other in July. Hereunder some of the items of its agenda:

- Remuneration: parity men/women;
- Presentation about the CSR reporting and TR Survey and review of the draft of 2015 CSR report;
- KPMG presentation of 2015 CSR audit results;
- Follow-up & focus points;
- Preparation of 2016 report.

A presentation of the CSR and of the Committee's activities have been also made to the Board of Directors by Florence von Erb and Richard Silman on 15 September 2016.

APPENDIX

8.19. Cross-reference table GRI indicators and global compact principles

GRI G4 Indicators		Chapter Section CSR	Retained indicator / Page
EN1	Materials used by weight or volume	8.10	Not available, p.64
EN2	Percentage of materials that are recycled input materials	8.10	Recycled materials (metric tones of paper), p.64
EN3	Direct energy consumption by primary energy source	8.11	Direct energy consumption (kWh), p.65
EN4	Indirect energy consumption by primary energy source	8.11	p.65
EN5	Energy saved due to conservation and efficiency improvements	8.11	Description of initiatives, p.65
EN7	Initiatives to reduce indirect energy consumption and reductions achieved	8.11	p.65
EN8	Total water withdrawal by source	8.12	Not available as not significant in respect of the Ipsos business, p.65
EN12	Description of significant impacts of activities, products and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas	8.14	Not applicable, as not relevant to the Ipsos business, p.65
EN16	Total direct and indirect greenhouse gas emissions by weight	8.15	Gas emissions by TCO2 per year and sources, p.65-66
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved	8.15	Description of initiatives, p.65-66
EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation	8.9 8.17	Description of initiatives, p.64 p.66
EN30	Total environmental protection expenditures and investments by type	8.17	Description of policy, p.66-67
HR2	Percentage of significant suppliers, contractors and other business partners that have undergone human rights screening, and actions taken	8.4	Description of policy, p.62-63
HR3	Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained	8.17	Description of policy –plus hours included in the total hours training per year and per employee, p.66
HR4	Total number of incidents of discrimination and corrective actions taken	8.1.5	Description of policy, p.57
LA1	Total workforce by employment type, employment contract, and region	8.1.1 8.1.5	Total workforce by employment contract, activity, region and gender, p.48-49 p.57
LA2	Total number of new comers and lay offs and rate of employee turnover by age group, gender and region.	8.1.1	Total number of new comers and lay offs – Rate of employee turnover, p.50
LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work related fatalities by region and by gender	8.1.3	Not available, p.55
LA8	Education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases.	8.1.4	p.55-57
LA9	Health and safety topics covered in formal agreements with trade unions	8.1.3	Description of initiatives, p.53-55
LA10	Average hours of training per year, per employee, by gender and by employee category	8.1.4	Total number of hours training per year, per employee and average training time per employee, p.55-56
LA11	Programmes for skills management and lifelong learning that support the continued employability of employees and assist them in managing career	8.1.4	Description of programmes p.55-57
LA12	Percentage of employees receiving regular performance and career development reviews	8.1.4	p.55-57
LA13	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity	8.1.5	p.57-58
PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction	8.6	Description of the practices related to customer satisfaction, p.63
PR9	Monetary value of significant fines for noncompliance with laws and regulations concerning the provision and use of products and services	8.9	p.64
SO1	Nature, scope, and effectiveness of any programs and practices that assess and manage the impacts of operations on communities, including entering, operating and exiting	8.3	Operations on communities and charity policies - Breakdown by CSR activity, with number of countries involved and number of days of volunteering work, p.60-62
SO2	Percentage and total number of business units analysed for risks related to corruption	8.5	No incident recorded. See, p.63
SO4	Actions taken in response to incidents of corruption	8.5	Description of policy, p.63

Global Compact principles	Corresponding GRI indicators retained by Ipsos
Principle 1: Businesses should support and respect the protection of Internationally proclaimed human	HR 2 • HR 3 • HR 4 • LA7 • LA9
Principle 2: Businesses should ensure that they are not complicit in human rights abuses.	HR 2 • HR 3 • HR 4
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right	HR 2 • HR 3
Principle 4: Businesses should uphold the elimination of all forms of forced and compulsory labour.	HR 6
Principle 5: Businesses should uphold the effective abolition of child labour	HR 5
Principle 6: Businesses should uphold the elimination of discrimination in respect of employment	LA2 • LA 13 • HR 2 • HR 3
Principle 7: Businesses should support a precautionary approach to environmental challenges.	Introduction Section 3 EN18 • EN26• EN30
Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility	EN1 • EN2 • EN3 • EN4 EN5 • EN7 • EN16 • EN18 • EN26• EN30
Principle 9: Businesses should encourage the development and diffusion of environmental friendly	EN2 • EN5 • EN7 • EN18 •EN26• EN30
Principle 10: Businesses should work against all forms of corruption, including extortion and bribery	SO7 • SO4

8.20. Cross-reference table CSR report

The following cross-reference table refers to the Sections of the CSR report included in the annual report, corresponding to the different items of article R 225-105-1 of the French commercial code.

	Chapter	Pages
1 • EMPLOYMENT INFORMATION		
A/ EMPLOYMENT		
Total employees (broken down by gender, age and geographical region)	8.1.1	48-49
New joiners and lay-offs	8.1.1	50
Remunerations and their evolutions	8.1.1	51
B/ ORGANISATION OF WORK		
Organisation of working time	8.1.2	52
Absenteeism (reasons)	8.1.3	55
C/ LABOUR RELATIONS		
Structure of social dialogue (rules and procedures on employee information, consultation and negotiation)	8.1.2	53
Assessment of collective agreements	8.1.2	52-53
D/ HEALTH AND SAFETY		
Health and safety conditions	8.1.3	54
Agreements with union bodies or employee representatives in the area of health and safety at work	8.1.3	54
Frequency and severity of accidents at work and recording of work-related illness	8.1.3	55
E/ TRAINING		
Measures implemented regarding professional training programmes for employees	8.1.4	55-57
Total number of hours of training	8.1.4	55
F/ DIVERSITY AND EQUALITY OF OPPORTUNITY (POLICY ADOPTED AND MEASURES TO PROMOTE)		
Gender equality	8.1.5	57
Employment of people with disabilities	8.1.5	58
Policy for tackling discrimination	8.1.5	57-58
G/ RESPECT FOR THE PROVISIONS OF THE FUNDAMENTAL CONVENTIONS OF THE ILO		
Respect for the freedom of association and the right to collective bargaining	8.2.1	58
Elimination of discrimination in respect of employment and occupation	8.2.3	59
Elimination of all forms of forced and compulsory labour	8.2.4	59
Abolition of child labour	8.2.5	59
2 • ENVIRONMENTAL INFORMATION		
A/ GENERAL ENVIRONMENTAL POLICY		
The company's structures and evaluation and certification processes	Introduction General policy and organisational structure, and Note on the methods used	43-44 64 44-46
Employee training and information in the area of environmental protection	8.17	66
The resources devoted to the prevention and reduction of environmental risks and pollution	8.17	66
Value of provisions and guarantees against environmental risks (provided that such information is not likely to cause serious prejudice to Ipsos as part of an on-going dispute)	8.16	66
B/ POLLUTION AND WASTE MANAGEMENT		
Prevention, reduction or attenuation of emissions into the air, water or soil having a serious impact on the environment	8.15 8.17	65-66 (only GHG emissions) 66
Waste reduction, recycling and elimination	8.10	64-65
Tackling noise pollution	8.17	66
Reducing all other forms of pollution specific to a business activity	8.17	66
C/ SUSTAINABLE RESOURCE USE		

	Chapter	Pages
Consumption of water and supplies in accordance with local constraints	8.12 8.17	65 (The consumption of water is not a significant environmental aspect for Ipsos) 66
Consumption of raw materials and measures implemented to improve efficiency of their use	8.9	64 Due to the nature of our business we do not consume raw materials except paper
Consumption of energy, measures implemented to improve energy efficiency and use of renewable energy	8.11	65
Land use	8.14	65
D/ CLIMATE CHANGE		
Greenhouse gas emissions	8.15	65
Adaptation to impacts of climate change	8.11	65
E/ PROTECTION OF BIODIVERSITY		
Measures taken to limit impact on the balance of nature, natural habitats and protected animal and plant species	8.14 8.17	65 66-67
3) TERRITORIAL, ECONOMIC AND SOCIAL IMPACT OF THE BUSINESS		
A/ TERRITORIAL, ECONOMIC AND SOCIAL IMPACT OF ACTIVITIES		
On employment and regional development	8.3	60-62
B/ RELATIONSHIPS WITH STAKEHOLDERS (SOCIAL INCLUSION CHARITIES, EDUCATIONAL INSTITUTIONS, ENVIRONMENTAL PROTECTION BODIES, CONSUMER GROUPS AND NEIGHBOURING POPULATIONS)		
Condition of dialogue with stakeholders	8.3 8.7	60-62 63-64
Support, partnership and sponsorship programs	8.3	60-62
C/ SUB-CONTRACTORS AND SUPPLIERS		
Incorporation of social and environmental issues in purchasing policy	8.2.2	59
Extent of use of sub-contractors and social and environmental responsibility in relationships with suppliers and sub-contractors	8.4	62-63
D/ HONEST PRACTICE		
Action taken to prevent corruption in any form	8.5	63
Measures to ensure the health and safety of consumers	8.6	63
E/ OTHER ACTIONS TAKEN TO PROMOTE HUMAN RIGHTS	8.9 8.2.2	64 59

8.21. Assurance report by the appointed Independent Third Party, on the consolidated environmental, labour and social information presented in the management report

This is a free translation into English of the designated independent third party's report issued in French and it is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Year ended 31 December 2016

To the Shareholders,

In our capacity as independent third party of the Ipsos S.A. company, (the "Company"), we hereby report to you on the consolidated human resources, environmental and social information for the year ended 31 December 2016, included in the management report (hereinafter named "CSR Information"), pursuant to article L.225-102-1 of the French Commercial Code (Code de commerce).

Company's responsibility

The Board of Directors is responsible for preparing a company's management report including the CSR Information required by article R.225-105-1 of the French Commercial Code in accordance with the guidelines used by the Company (hereinafter the "Guidelines"), summarised in the management report and available on request from the company's head office.

Independence and quality control

Our independence is defined by regulatory texts, the French Code of ethics (Code de déontologie) of our profession and the requirements of article L.822-11-3 of the French Commercial Code. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with the ethical requirements and applicable legal and regulatory requirements.

Responsibility of the Independent Third Party

On the basis of our work, our responsibility is to:

- attest that the required CSR Information is included in the management report or, in the event of non-disclosure of a part or all of the CSR Information, that an explanation is provided in accordance with the third paragraph of article R.225-105 of the French Commercial Code (Attestation regarding the completeness of CSR Information);
- express a limited assurance conclusion that the CSR Information taken as a whole is, in all material respects, fairly presented in accordance with the Guidelines (Conclusion on the fairness of CSR Information).

Our work involved five persons and was conducted between October 2016 and February 2017 during a five-week period. We were assisted in our work by our CSR experts.

We performed our work in accordance with the order dated 13 May 2013 defining the conditions under which the independent third party performs its engagement and with the professional guidance issued by the French Institute of statutory auditors (Compagnie nationale des commissaires aux comptes) relating to this engagement and with ISAE 3000[2] concerning our conclusion on the fairness of CSR Information.

1. *Attestation regarding the completeness of CSR Information*

Nature and scope of our work

On the basis of interviews with the individuals in charge of the relevant departments, we obtained an understanding of the Company's sustainability strategy regarding human resources and environmental impacts of its activities and its social commitments and, where applicable, any actions or programmes arising from them.

We compared the CSR Information presented in the management report with the list provided in article R.225-105-1 of the French Commercial Code.

For any consolidated information that is not disclosed, we verified that explanations were provided in accordance with article R.225-105, paragraph 3 of the French Commercial Code.

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

We verified that the CSR Information covers the scope of consolidation, i.e., the Company, its subsidiaries as defined by article L.233-1 and the controlled entities as defined by article L.233-3 of the French Commercial Code within the limitations set out in the "Note on the methods used in social and environmental reporting" presented in the management report.

Conclusion

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

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

Nature and scope of the work

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

- assess the suitability of the Guidelines in terms of their relevance, completeness, reliability, neutrality and understandability, and taking into account industry best practices where appropriate;
- verify the implementation of data-collection, compilation, processing and control process to reach completeness and consistency of the CSR Information and obtain an understanding of the internal control and risk management procedures used to prepare the CSR Information.

We determined the nature and scope of our tests and procedures based on the nature and importance of the CSR Information with respect to the characteristics of the Company, the human resources and environmental challenges of its activities, its sustainability strategy and industry best practices.

Regarding the CSR Information that we considered to be the most important[3]:

- at consolidation level, including the parent company, subsidiaries and controlled entities, we referred to documentary sources and conducted interviews to corroborate the qualitative information (organisation, policies, actions), performed analytical procedures on the quantitative information and verified, using sampling techniques, the calculations and the consolidation of the data. We also verified that the information was consistent and in agreement with the other information in the management report;
- at the level of a representative sample of entities selected by us[4] on the basis of their activity, their contribution to the consolidated indicators, their location and a risk analysis, we conducted interviews to verify that procedures are properly applied and to identify potential undisclosed data, and we performed tests of details, using sampling techniques, in order to verify the calculations and reconcile the data with the supporting documents. The selected sample represents 22% of headcount considered as material data of social issues and between 25% and 35% of environmental data considered as material data[5] of environmental issues.

For the remaining consolidated CSR Information, we assessed its consistency based on our understanding of the company.
We also assessed the relevance of explanations provided for any information that was not disclosed, either in whole or in part.

We believe that the sampling methods and sample sizes we have used, based on our professional judgement, are sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures. Due to the use of sampling techniques and other limitations inherent to information and internal control systems, the risk of not detecting a material misstatement in the CSR information cannot be totally eliminated.

Conclusion

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

French Original signed by:

Paris La Défense, 22 February 2017

KPMG S.A.

Anne Garans
Partner
Climate Change & Substainability Services

Jacques Pierre
Partner

[3] <u>Social information</u>: Total headcount and distribution by gender, by average age, by function and by geographic zone, Number of recruitments and redundancies, Turnover rate, Total number of on-line training hours.
<u>Environmental information</u>: Electricity consumption, CO_2 emissions from scope 1, CO_2 emissions from scope 2, CO_2 emissions from business travels – Scope 3.
<u>Qualitative information</u>: Policies implemented regarding training, Measures implemented to promote gender equality, Actions of partnerships and sponsorship.

[4] Ipsos France, Ipsos USA and Ipsos India

[5] See footnote n°3.

Results and financial situation

9. Review of the issuer's financial situation

Analysis of the Company's results and financial position for 2015 and 2014 can be found in 9.2 of the 2015 Reference document, filed with the Autorité des Marchés Financiers on 31 March 2016 under number D.16-0251, and 9.2 of the 2014 Reference document filed on 20 March 2015 under number D.15-0182.

9.1. Financial situation

The financial position of Ipsos SA is described in parts 3 "Selected financial information", 20.2 "Consolidated financial statements" and 20.4 "Parent company financial statements" of this Reference document.

The highlights of 2016 are described in 5.1.5 of the Reference document and Note 1 of the Notes to the Parent company financial statements, provided in part 20.4 of this Reference document.

Information about the Company's results is provided in part 9.2 below.

9.2. Group results

9.2.1. Presentation of the consolidated financial statements

For 2016, overall revenue was €1,782.7 million, virtually the same as in 2015. Organic growth during the year was 3.0%, and consolidation effects were a positive 0.3%. Negative currency effects of 3.4% account for the stability of revenue in euros.

This performance was accompanied by other positive signs: double-digit growth in "New Services" launched under the "New Way" programme begun in 2014; growth in gross profit as a percent of revenue to levels not seen since 2011; well-balanced performance across regions and business lines. And healthy cash-flow, enabling Ipsos to finance its growth, raise its dividend and step up its share buyback programme while keeping on an even financial keel.

Performance by region

Consolidated revenues by geographical area *(in millions of euros)*	2016	2015	Change 2016/ 2015	Organic growth
Europe, Middle East and Africa	760.3	781.8	-2.8%	3%
Americas	711.3	703.5	1.1%	2.5%
Asia-Pacific	311.1	300.0	3.7%	5%
Full-year revenues	**1,782.7**	**1,785.3**	**-0.1%**	**3.0%**

In 2016, all geographic regions experienced growth, with the exception of Brazil and the Middle East as a consequence of specific crises occurring there. Despite this, the emerging markets, which were a drag on Ipsos' earnings in 2015, have grown by 3.5%, seeing better growth than in the developed countries (2.7%), as expected, and much better than the previous year, as was hoped.

Performance by business line

Consolidated revenues by business line *(in millions of euros)*	2016	2015	Change 2016/2015	Organic growth
Media and Advertising Research	388.1	405.0	-4.2%	-0.5%
Marketing Research	961.5	948.9	1.3%	5%
Opinion & Social Research	177.2	179.2	-1.1%	3.5%
Client and employee relationship management	255.9	252.1	1.5%	1%
Full-year revenues	**1,782.7**	**1,785.3**	**-0.1%**	**3.0%**

Similarly, all business lines have improved their performance compared with the previous year. Those that grew in 2015, have seen their pace of growth improve in 2016.
This was true for Marketing Research (from 0.5% to 5%), Opinion Research (from 2% to 3.5%) and Customer relationship management programmes (from 0.5 % to 1%). Ipsos Connect, which since 2015 manages in a single

Similarly, all business lines have improved their performance compared with the previous year. Those that grew in 2015, have seen their pace of growth improve in 2016.
This was true for Marketing Research (from 0.5% to 5%), Opinion Research (from 2% to 3.5%) and Customer relationship management programmes (from 0.5 % to 1%). Ipsos Connect, which since 2015 manages in a single organisation advertising content and digital and traditional media related research, had a difficult start to its first year of existence. Ipsos Connect's organic growth in 2015 was -6.5%. Its situation is better in 2016, with the return to a position of balance (-0.5%).

Financial performance

In millions of euros	2016	2015	Change 2016/2015
Revenue	1,782.7	1,785.3	-0.1%
Gross profit	**1,160.4**	**1,149.7**	**0.9%**
Gross margin	65.1%	64.4%	-
Operating profit	**180.1**	**178.2**	**1.0%**
Operating margin	10.1%	10.0%	-
Other operating income and expense	0.1	(17.3)	-
Finance costs	(20.8)	(23.8)	-12.7%
Income tax	(44.3)	(33.8)	31.1%
Net profit (attributable to the Group)	**106.9**	**93.0**	**15.0%**
Adjusted net profit* attributable to the Group	**121.7**	**126.5**	**-3.9%**

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

Gross profit (which is calculated by deducting external direct variable costs of research projects from revenues) grew by 3.4% at constant scope and exchange rates. The gross margin ratio continues its growth (65.1%, versus 64.4% in 2015), due to the digitalisation of data collection, the growth in New Services, where gross profits are often high, and the ability to maintain prices; the growth of this ratio in 2016 reflects also a positive country mix.

As for operating expenses, **payroll** rose 2.5% due to bigger yearly bonuses for personnel who achieved their targeted operating income objectives and to an additional €10 million investment spent on the New Way programme, half of which was for payroll and half for other operating expenses.

The cost of variable **share-based compensation** went from €10.8 million to €10.0 million. As expected, since the programme reached its peak in 2014, it no longer has an effect on the change in operating profit.

Overheads costs are under control and fell 3.2%, primarily due to office space optimisation in certain countries.

Other operating income and expenses consist mainly of the impact of foreign exchange transactions on operating account items, which was a positive €2 million for the year versus €0.9 million in 2015.

As announced, the **operating margin** was slightly above the 2015 level, after an additional €10 million investment in operating costs for the "New Way" programme and a more aggressive variable compensation scheme. In total, the Group's operating margin was €180.1 million, or 10.1% of revenue, for an increase of 10 basis points over 2015.

Below the operating profit, 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 €4.8 million, compared with €5.1 million the previous year.

Other non-operating, non-recurring income and expense was a net +€0.1 million, compared with a net expense of €17.3 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 a net gain of €16 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, restructuring and streamlining expenses were recognised, some of which are related to the New Way programme (for a total of €12.4 million).

Finance costs. The net cost of interest amounted to €20.8 million, compared with €23.8 million, down 12.7%, due to the drop in Group net debt and to a fall in its credit conditions.

Income tax. The effective tax rate on the IFRS income statement was 28.8%, compared with 26.1% for the previous year. As in the past, it includes a deferred tax liability of €2.3 million (compared with a deferred tax liability of €4.5 million in 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. Non-current tax expense, moreover, includes a €4 million tax on the capital gain recognised on the disposal of agribusiness research activities in October 2016.

Net profit attributable to the Group, totalled €106.9 million, an increase of 15.0% from 2015.

Adjusted net profit attributable to the Group, which excludes non-current and non-recurring items, was €121.7 million, down -3.9 % from 2015 due to an increase in current income taxes.

Financial structure

Free cash flow. Free cash flow generated by operations, net of current investments, rose 1.6% to €148.6 million, compared with €146.2 million in 2015. This was due to careful management of the change in working capital, and is a new record since the Ipsos IPO on 1 July 1999.
In detail:

- operating cash flow stood at €202.8 million, against €198.1 million, up 2.4% in line with the rise in operating profit;
- the working capital requirement improved by €22.8 million thanks to continued improvement to trade receivables.
- current investments in property, plant and equipment and intangible assets, primarily consisting of IT investments, are €18.6 million, versus €21.8 million in 2015.

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

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 statement.

Lastly, Ipsos invested €85 million in a share buyback programme in order to limit the dilution from its existing bonus share and stock option plans for shareholders, including €65 million for the purchase of Ipsos shares from LT Participations on 21 November 2016 in connection with the planned merger of the two companies described below.

Shareholders' equity totalled €939 million at 31 December 2016, compared with €945 million reported as at 31 December 2015, after deducting the **2,092,179** Ipsos treasury shares at 31 December 2016. These shares were allocated to cover employee shareholding plans so as to avoid dilution of the shareholders.

At 31 December 2016 the total number of shares in Ipsos' share capital was **44,436,235** after cancellation of repurchased Ipsos shares not used to cover employee plans, which numbered 900,000 shares.

Net financial debt totalled €544 million at 31 December 2016, compared with €552 million at 31 December 2015, thanks to the strong operating cash flows mentioned above.
The net gearing ratio was 58.0 %, compared with 58.4 % at 31 December 2015.

Liquidity position. **Cash** at the end of the year was €164.9 million, compared with €151.6 million at 31 December 2015, giving Ipsos a good liquidity position. The Company also has over €400 million available through credit facilities especially due to the Schuldschein refinancing operation described below.

A proposal will be made to the General meeting of shareholders on 28 April 2017 to distribute a **dividend of 85 euro cents per share** for financial year 2016, payable on 5 July 2017. This is an increase of 6.25%.

Successful Schuldschein refinancing operation

On 7 December 2016 Ipsos issued new debt on the German market in what is called a Schuldschein instrument. The object of this transaction was to refinance a portion of its debt, which includes one existing Schuldschein arranged in 2013, at further maturities of 3, 5 and 7 years and on better margin terms. The initial offering amount of €125 million was oversubscribed and the final amount raised was €223 million.

9.2.2. Presentation of Parent Company financial statements

Ipsos SA is the Ipsos group's holding company. It has no commercial activity. It owns the Ipsos trademark and receives royalties from its subsidiaries for the use of such trademark.

Ipsos SA's financial statements have been drawn up in accordance with generally accepted rules in France and are

Ipsos SA's net profit for the year ended 31 December 2016 was €78,280,307.

The total operating income, financial income and exceptional income was €269,874,093 compared to €195,201,190 for the previous financial year.

The aggregate operating expenses, financing expenses and exceptional expenses (before income tax on profits) came to €193,243,083 compared to €148,052,289 the previous year.

Ipsos SA, which forms a tax consolidation group with its subsidiary Ipsos (France) SAS and certain other subsidiaries in France, recorded a tax credit of € 1,649,298. No expense recorded by Ipsos SA is non-deductible for tax purposes under Article 39-4 of the French General Tax Code.

As a result, after deduction of all expenses, taxes, depreciation and amortisation, Ipsos SA recorded a profit of €78,280,307.

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

Year ended	**31/12/2016**	**31/12/2015**	**31/12/2014**	**31/12/2013**	**31/12/2012**
Length of financial year (in months)	**12**	**12**	**12**	**12**	**12**
Capital at the end of the financial year					
Share capital*	11,109,059	11,334,059	11,334,059	11,334,059	11,331,646
Number of ordinary shares	44,436,235	45,336,232	45,336,232	45,336,235	45,326,587
Operations and results					
Revenue excluding taxes	440,244	420,685	490,678	460,302	416,771
Profit before tax, profit sharing, depreciation, amortisation and provisions	**145,334,715**	**117,206,898**	**67,075,419**	**24,448,708**	**27,101,253**
Corporate income tax	(1,649,298)	434,225	499,440	753,299	1,742,321
Amortisation and provision	**68,703,706**	**70,057,996**	**34,992,716**	**3,640,097**	**10,536,950**
Net profit	78,280,307	46,714,677	31,583,263	22,026,819	25,253,034
Distributed profit	**31,105,365**	**31,735,362**	**31,735,362**	**31,735,365**	**29,009,016**
Earnings per share					
Earnings after tax and employee profit-sharing but before amortisation and provisions	**3.31**	**2.58**	**1.47**	**0.52**	**0.56**
Net profit	**1.76**	**1.03**	**0.70**	**0.49**	**0.56**
Dividend paid	0.85	0.80	0.75	0.70	0.64
Headcount					
Average headcount	**2**	**2**	**3**	**3**	**3**
Wage costs	**980,776**	**864,505**	**1,249,991**	**1,168,558**	**1,853,000**
Social benefits paid (social security contributions, other social benefits, etc.)	**330,326**	**368,515**	**554,453**	**499,711**	**628,696**

*capital at the end of the financial year

10. Cash and capital resources

Information about cash and capital resources for 2015 and 2014 can be found respectively in Chapter 10 of the 2015 Reference document filed with the *Autorité des Marchés Financiers* on 31 March 2016 under number D.16-0251 and in Chapter 10 of the 2014 Reference document filed with the *Autorité des Marchés Financiers* on 20 March 2015 under number D. 15-0182. For 2016, information concerning cash and capital resources is provided below.

10.1. Issuer's capital resources (short term and long term)

Information about Ipsos SA equity during the last two years can be found in Note 4.7.2 "Equity" of the notes to the parent-company financial statements in Part 20.4 of this Reference document. For more detailed information, please refer to Note 5.8 "Equity" to the consolidated financial statements in Part 20.2 of this Reference document.

10.2. Source, description and amount of issuer's cash flows

The amount of cash flows for the last two years is summarised in point 3 "Cash flow statement" of the parent company financial statements in Part 20.4 of this Reference document.

For more detailed information, please refer to point 4 "Consolidated cash flow statement" and to Note 6.1 "Notes on the consolidated cash flow statement" of the consolidated financial statements in Part 20.2 of this Reference document.

10.3. Issuer's borrowing requirements and funding structure of the issuer

For more detailed information, please refer to Notes 5.9 "Financial debt" and 6.4.2 "Financial lease commitments" of the consolidated financial statements in 20.2 of this Reference document, and to Part 22 "Material contracts" of this Reference document.

10.4. Restriction on the use of capital resources that have materially affected or could materially affect, directly or indirectly, the issuer's operations

N/A.

10.5. Sources of expected financing to honour our commitments relating to investment decisions

For more detailed information, refer to Note 6.2.5 "Liquidity risk" of the consolidated financial statements in Part 20.2 of this Reference document.

11. Research and development

In order to optimise its cost structure for the long term, Ipsos invests in finding the best research solutions. The use of the new survey techniques with strong technological components improves the quality of our services. It also improves profitability.

For more information on research and development, please refer to 6.1.7 "Innovation and new products" of this Reference document and to Note 5.2 "Other intangible fixed assets" of the consolidated financial statements in 20.2 of this Reference document.

12. Information on trends

In July 2014, Ipsos launched the New Way programme. One of the objectives was to develop and deploy services tailored to the new needs of the market, needs created by a fast-changing world. Markets have turned global; competition has become keener and more diverse, while better educated, more demanding and better informed consumers—and customers—put increased pressure on businesses who, for their part, are concerned about improving their profitability and showing they can be good citizens.

The New Services rolled out by Ipsos since 2014 have been a success. New Services by themselves account for Ipsos achieving 3.0% growth in 2016 and maintaining its profitability, without sacrificing investment or its various programmes that give its employees and managers a stake in the company's expansion. In 2014 New Services represented €123 million of revenue. 2016 revenue from these services was €206 million. On an organic basis, they rose 20% between 2014 and 2015 and, even better, by 27% in 2016. In two years their share of Ipsos revenue grew from 7.4% to 11%. Their growth rate in 2017 will again be double-digit, proving the success of the New Way programme in its third and last year of existence.

The time has come for Ipsos, a company which is once again able to grow and improve its market position, to set about designing and executing a new plan, one embodying its ambitions for leadership.

This plan will cover the 2018-2020 period. Its outline and premises will be made public before the summer. They will be based on the company's accumulated strengths and the special place it holds in its market. As an enterprise Ipsos is global, working in nearly 90 different countries through the subsidiaries it controls; specialised, particularly through well-identified services capable of providing those who choose them with secure data and quality content; and also independent, and able to ensure the integrity of its data, analyses and insights.

Ipsos does not believe in the notion of a "multi-service" conglomerate or in organisational structures that favour merely financial and short-term management. In its area, success comes from the right combination of science, technical know-how and talent—much more than from a boundless expenditure of capital investments.

The world today has become dangerous, divided and chaotic. Even though, in the final analysis, progress in education, higher-performing information technology and the pleasure young people and the not-so-young take in communicating and relating on social networks, are all reasons for optimism, there is no getting around the fact that unilateralism, fundamentalism and localism are here and here to stay as counterweights to globalisation, socialisation and—some would say—the universality of society.

These recessionary factors raised by all those who consider themselves victims of the opening represented by the globalisation of the networks, ideas exchanges, products and services, have an influence on political choices. They may eventually put up roadblocks to economic growth, market efficiency and social prosperity. This is not yet the case, but the nervousness seen in the political and social sphere is not a good sign. Speeches on exclusion and an eagerness for confrontation are all around us. They add to the challenges that businesses encounter in their vast but fragmented and not always equitable markets, in their relations whether digital or not, with their clients who may be numerous and have money to spend, but who are given many options and do not stay loyal.

Ipsos believes more than ever that identifying, measuring, understanding and hence anticipating the choices and behaviours of citizens/ customers/consumers is a major need of political and economic organizations—businesses as much as governmental and non-governmental institutions.

Ipsos is convinced that through the success of the New Way programme and the development of New Services, it has the expertise, the financial and human resources, and the determination to continue to grow and to keep its place as a global, well-qualified and credible force for researching, analysing and packaging data and accurate, clear and useful knowledge.

In (as we have said) highly competitive, fragmented and evolving markets, the possession and management of information constitute a vital necessity and a clear competitive advantage. This is exactly why Ipsos was able to resume its growth. And it is with this conviction that, by this summer, Ipsos will create its new plan.

13. Forecasts or estimations of the benefit

In 2017, with the data it now possesses and provided the political and economic environment remains as it is, Ipsos is planning on organic growth of the order of that achieved this year, further improvement in gross profit to revenue and moderate improvement in its operating profit.

Corporate Governance

14. Board of Directors and management bodies

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

a) At the date of this Reference document, the Board of Directors is composed of nine members:

- Mr. Didier Truchot, Chairman & Chief Executive Officer;
- Mr. Patrick Artus;
- Mr. Xavier Coirbay;
- Mr. Yann Duchesne;
- Mrs. Mary Dupont-Madinier;
- Mrs. Florence von Erb;
- Mr. Neil Janin;
- Mr. Henry Letulle;
- Mrs. Laurence Stoclet, Deputy Chief Executive Officer.

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

- Mr. Didier Truchot; and
- Mrs. Laurence Stoclet.

There are four independent directors (for details on the definition of independent, please refer to Paragraph 2.2.3 of the "Chairman's report on the functioning of the Board, on internal control procedures, on risk management and on corporate governance for the 2016 financial year" contained in 16.4.1 of the Reference document):

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

b) Deputy CEOs

The Board of Directors appointed four Deputy Chief Executive Officers to serve alongside Mr. Didier Truchot:

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

Mr. Carlos Harding died suddenly on 9 December 2016, and as of the date of this Reference document he has not been replaced as Deputy Chief Executive Officer.

At the meeting of 28 April 2016, the Board of Directors deliberated on the renewal of the terms of office of the four Deputy Chief Executive Officers expiring on that date. Opting to differentiate the renewal of those terms in order to allow more flexibility and room for manoeuvring in future governance choices, the Board made the following decisions:

- renew the term of office as Deputy CEO of Laurence Stoclet for a term in line with the term of office of the Chairman & Chief Executive Officer, i.e., four years ending on the date of the General Meeting called to approve the financial statements for the year ending 31 December 2019;
- renew the terms of office as Deputy CEO of Carlos Harding, Pierre Le Manh and Henri Wallard for a period of one year, ending in principle on the date of the General Meeting called to approve the financial statements for the year ended 31 December 2016.

A list of directorships and other functions held in any company by each of these directors and by the directors whose terms of office ended during the last financial year, a list of their previous directorships during the past five years, the start date of their term of office, the end of their term of office, their age and the number of shares held in Ipsos SA is presented in the table below.

Didier Truchot, Chairman and Chief Executive Officer			
First appointed: General Meeting of 23 February 1988 Date of expiration of current term of office: General Meeting called to approve the financial statements for the year ended 31 December 2019 Number of shares owned: 254,946 Age: 70 Professional address: 35 rue du Val de Marne 75013 Paris	Mandates exercised within the Group		
	France	Chairman & CEO, Permanent representative of Ipsos (France), Director Chairman	Ipsos SA* Ipsos Observer SA; GIE Ipsos; Ipsos Group GIE; Ipsos Stat SA; Ipsos (France)
	Canada	Chairman of the Board	Ipsos Corp.; Ipsos-NPD Inc.
	USA	Chairman of the Board	Ipsos America, Inc.; Ipsos-Insight, LLC; Ipsos Interactive Services US, LLC; Ipsos MMA, Inc. (formerly Synovate Management Analytics Inc.); Ipsos Public Affairs Inc.; Research Data Analysis, Inc.
	Spain	Vice-President Director	Ipsos Iberia SA; Ipsos Understanding Unlimited Research SA
	Portugal	Director	Ipsos Estudos de Mercado Lda.
	Switzerland	Chairman of the Board	Ipsos SA
	United Kingdom	Chairman of the Board Director	Price Search Ltd.; Ipsos MORI UK Ltd.; Ipsos EMEA Holdings Ltd.; Market & Opinion Research International Limited
	Hong Kong	Chairman of the Board	Ipsos Asia Ltd
	Mandates exercised during the last five years within the Group		
	France	Director Permanent representative of Ipsos (France)	Ipsos Loyalty SA; Espaces TV Communication
	Belgium	Director	Ipsos Belgium SA
	Italy	Director	Ipsos Italy Srl; Ipsos Operations Srl
	Spain	Vice-President Director	Ipsos Investigacion de Mercado SA; Synovate Espana SAU
	USA	Director Chairman of the Board	Ipsos FMC. Inc.; Ipsos Reid Public Affairs, Inc.; Ipsos Forward Research, Inc.; Ipsos Mendelsohn, Inc.; Ipsos Qualitative, LLC; Mendelsohn Media Research, Inc.; Ipsos Loyalty, Inc.; Ipsos ASI, LLC; Ipsos Operations US, Inc.; Ipsos USA, Inc.; Ipsos OTX Corp.; Synovate Market Research Holding Corp.
	Canada	Chairman of the Board	Ipsos Canada Inc.; Ipsos Camelford Graham Inc.; Synovate Ltd.; Ipsos Descarie Corporation Ipsos ASI Ltd
	Spain	Vice-President	Ipsos Estudios Internacionales SA
	United Kingdom	Chairman of the Board	OTX Europe Ltd
	Main functions exercised outside the Group		
	None		
	Mandates exercised outside the Group		
	France	Chairman	DT & Partners
	France	Chairman	Ipsos Partners
	Mandates exercised during the last five years outside the Group		
	France	Deputy CEO and Director	LT Participations SA

**Listed company*

Henri Wallard, Deputy Chief Executive Officer			
First appointed: General Meeting of 18 December 2002 Date of expiration of current term of office: General Meeting called to approve the financial statements for the year ended 31 December 2016 Number of shares owned: 56,724 Age: 59 Professional address: 35 rue du Val de Marne 75013 Paris	Mandates exercised within the Group		
	France	Deputy CEO	Ipsos SA*
	Australia	Director	I-view Pty. Ltd.; Ipsos Proprietary Ltd.; Ipsos Loyalty Pty Ltd.; Ipsos Public Affairs Pty Ltd
	Japan	Director	Japan Marketing Organisation KK
	China	Director	Beijing Ipsos Market Consulting Co Ltd.; Ipsos Radar Market Consulting Company Limited
	Taiwan	Director	Ipsos Ltd
	Korea	Director	Ipsos Co. Ltd
	Indonesia	Member of the Supervisory Board	PT Ipsos Market Research
	Thailand	Director	Ipsos Ltd
	Hong Kong	Director	Ipsos Asia Limited; Ipsos China Limited
	Mandates exercised during the last five years within the Group		
	USA	Chief Executive Officer	Ipsos Loyalty, Inc.
	France	Chairman & CEO Director	Ipsos Loyalty SA Ipsos SA*
	Hong Kong	Director	Ipsos Limited (formerly Ipsos Hong Kong Limited)
	Japan	Director	Ipsos Japan Holdings KK; Ipsos KK
	Philippines	Director	Ipsos (Philippines), Inc.
	United Kingdom	Director	Ipsos Novaction & Vantis Ltd
	China	Director	Shenzhen Synovate Healthcare Company Ltd
	Main functions exercised outside the Group		
	None		
	Mandates exercised outside the Group		
	None		
	Mandates exercised during the last five years outside the Group		
	None		

**Listed company*

Pierre Le Manh, Deputy Chief Executive Officer			
First appointed: General Meeting of 29 April 2009 Date of expiration of current term of office: General Meeting called to approve the financial statements for the year ended 31 December 2016 Number of shares owned: 33,936 Age: 50 Professional address:	Mandates exercised within the Group		
	France	Deputy CEO	Ipsos SA*
	Canada	Vice-President	Ipsos Insight Corporation; Ipsos-NPD Inc.
	USA	Chairman & CEO Chairman Vice-President Chief Executive Officer Director Vice-President	Ipsos America Inc.; Ipsos Insight LLC; Ipsos Interactive Services US LLC; Ipsos Public Affairs LLC; Ipsos MMA Inc. (formerly Synovate Management Analytics Inc.); Research Data Analysis, Inc.
	Czech Republic	Member of the Supervisory Board	Ipsos SRO
	United Kingdom	Director	Ipsos EMEA Holdings Ltd. (formerly MORI Group Limited);) Ipsos Interactive Services Limited;
	Mandates exercised during the last five years within the Group		

Pierre Le Manh, Deputy Chief Executive Officer			
1271 Avenue of the Americas, 15th floor, New York 10020 NY	Ireland	Director	Ipsos Central Eastern Europe Limited
	Turkey	Director	Ipsos KMG Arastirma ve Danismanlik Hizmetleri AS
	Sweden	Chairman of the Board	Ipsos ASI AB
	France	Manager Director	Ipsos Access Panel Holding SC Ipsos SA*
	Italy	Chairman of the Board	Ipsos Srl., Ipsos Operations Srl
	Norway	Chairman of the Board	Ipsos (Norway) AS
	Poland	Chairman of the Board	Ipsos sp zoo; Ipsos Polska Sp zoo
	Canada	Vice-President Chief Executive Officer	Ipsos Camelford Graham Inc.; Ipsos Canada Inc.; Ipsos-ASI, LLC; Ipsos Reid Public Affairs, Inc.; Ipsos Operations US Inc.; Ipsos Loyalty Inc. Synovate Market Research Holding Corp.
	USA	Chairman Vice-President Chief Executive Officer	Ipsos OTX Corporation; Ipsos USA Inc. Ipsos-ASI LLC; Ipsos Reid Public Affairs Inc.; Ipsos Operations US Inc.; Ipsos Loyalty Inc.; Ipsos MMA Inc.; Synovate Market Research Holding Corp.
	United Kingdom	Director	Test Research Limited
	Main functions exercised outside the Group		
	None		
	Mandates exercised outside the Group		
	None		
	Mandates exercised during the last five years outside the Group		
	None		

**Listed company*

Laurence Stoclet, Deputy Chief Executive Officer			
First appointed: General Meeting of 18 December 2002 Date of expiration of current term as Deputy CEO: General Meeting called to approve the financial statements for the year ended 31 December 2019 Date of expiration of current term as Director: General Meeting called to approve the financial statements for the year ended 31 December 2018 Number of shares owned: 52,196 Age: 50 Professional address: 35 rue du Val de Marne 75013 Paris	Mandates exercised within the Group		
	France	Deputy CEO and Director	Ipsos SA* Ipsos Group GIE
	Netherlands	Director	Synovate Holdings BV
	USA	Director Vice-President	Ipsos Insight LLC Ipsos America Inc.
	United Kingdom	Director	Ipsos MORI UK Ltd
	Singapore	Director	Ipsos Pte Ltd
	Mandates exercised during the last five years within the Group		
	Netherlands	Director Co-Manager	Synovate Treasury BV Ipsos Latin America BV
	United Kingdom	Director	Synovate Management Services Ltd
	Main functions exercised outside the Group		
	None		
	Mandates exercised outside the Group		
	France	Chief Executive Officer	DT & Partners
	Mandates exercised during the last five years outside the Group		
	France	Deputy CEO; Permanent Representative of the DT & Partners Director	LT Partcipations

**Listed company*

<table>
<tr><th colspan="4">Patrick Artus, Independent Director and Chairman of the Audit Committee</th></tr>
<tr><td rowspan="12">First appointed:
General Meeting of 29 April 2009

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

Number of shares owned:
792

Age: 65

Professional address:
47, Quai d’Austerlitz
75013 Paris</td><td colspan="3">Main functions exercised within the Group</td></tr>
<tr><td colspan="3">None</td></tr>
<tr><td colspan="3">Main functions exercised outside the Group</td></tr>
<tr><td colspan="3">Chief Economist at Natixis, Associate Professor at Université de Paris I-Sorbonne</td></tr>
<tr><td colspan="3">Mandates exercised within the Group</td></tr>
<tr><td>France</td><td>Director</td><td>Ipsos SA*</td></tr>
<tr><td colspan="3">Mandates exercised outside the Group</td></tr>
<tr><td>France</td><td>Director</td><td>Total SA*</td></tr>
<tr><td colspan="3">Mandates exercised during the last five years within the Group</td></tr>
<tr><td colspan="3">None</td></tr>
<tr><td colspan="3">Mandates exercised during the last five years outside the Group</td></tr>
<tr><td colspan="3">None</td></tr>
</table>

**Listed company*

<table>
<tr><th colspan="4">Xavier Coirbay, Director and Member of the Audit Committee</th></tr>
<tr><td rowspan="15">First appointed:
Board of Directors' meeting of 10 January 2012

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

Number of shares owned:
10

Age: 51

Professional address:
31 rue de l’Industrie
1040 Brussels (Belgium)</td><td colspan="3">Main functions exercised within the Group</td></tr>
<tr><td colspan="3">None</td></tr>
<tr><td colspan="3">Main functions exercised outside the Group</td></tr>
<tr><td colspan="3">Member of the Executive Committee of Sofina Group</td></tr>
<tr><td colspan="3">Mandates exercised within the Group</td></tr>
<tr><td>France</td><td>Director</td><td>Ipsos SA*</td></tr>
<tr><td colspan="3">Mandates exercised outside the Group</td></tr>
<tr><td>Belgium</td><td>Director</td><td>Advent Management Belgium</td></tr>
<tr><td>Switzerland</td><td>Director</td><td>Trufiswiss S.A.</td></tr>
<tr><td>Luxembourg</td><td>Managing Director</td><td>Trufilux S.A.; Truficar S.A.; Sofina Multistrategy S.A.</td></tr>
<tr><td>Belgium</td><td>Director</td><td>Sidro S.A.; Sofindev S.A.; Finabru S.A.</td></tr>
<tr><td colspan="3">Mandates exercised during the last five years within the Group</td></tr>
<tr><td colspan="3">None</td></tr>
<tr><td colspan="3">Mandates exercised during the last five years outside the Group</td></tr>
<tr><td>United Kingdom</td><td>Non-executive Director</td><td>JB&W Loudspeakers plc</td></tr>
</table>

**Listed company*

<table>
<tr><th colspan="4">FFP Invest, Director</th></tr>
<tr><td rowspan="13">First appointed: Board of Directors' meeting of 10 January 2012

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

Number of shares owned: 924,337

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

ONET; Zodiac Aerospace*;
Financière Guiraud SAS
FFP-Les Grésillons</td></tr>
<tr><td>Luxembourg</td><td>Member of the Supervisory Board</td><td>IDI Emerging Market</td></tr>
<tr><td colspan="3">Mandates exercised during the last five years within the Group</td></tr>
<tr><td colspan="3">None</td></tr>
<tr><td colspan="3">Mandates exercised during the last five years outside the Group</td></tr>
<tr><td>France</td><td>Manager</td><td>Valmy-FFP</td></tr>
<tr><td></td><td>France</td><td>Director</td><td>LT Partcipations</td></tr>
</table>

**Listed company*

<table>
<tr><th colspan="4">Sébastien Coquard, permanent representative of FFP Invest on the Board of Directors and Member of the Audit Committee</th></tr>
<tr><td rowspan="14">First appointed:
Board of Directors' meeting of 10 January 2012

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

Number of shares owned: N/A

Age: 41

Professional address: 66, avenue Charles de Gaulle 92200 Neuilly sur Seine</td><td colspan="3">Main functions exercised within the Group</td></tr>
<tr><td colspan="3">None</td></tr>
<tr><td colspan="3">Main functions exercised outside the Group</td></tr>
<tr><td colspan="3">Head of Investments of FFP</td></tr>
<tr><td colspan="3">Mandates exercised within the Group</td></tr>
<tr><td>France</td><td>Permanent Representative</td><td>FFP Invest, Director of Ipsos SA*</td></tr>
<tr><td colspan="3">Mandates exercised outside the Group</td></tr>
<tr><td>France</td><td>Permanent Representative</td><td>FFP Invest, Member of the Supervisory Board of ONET</td></tr>
<tr><td>Luxembourg</td><td>Member of the Supervisory Board</td><td>IDI Emerging Market</td></tr>
<tr><td>Mauritius</td><td>Member of the Board of Directors;</td><td>CIEL*</td></tr>
<tr><td colspan="3">Mandates exercised during the last five years within the Group</td></tr>
<tr><td colspan="3">None</td></tr>
<tr><td colspan="3">Mandates exercised during the last five years outside the Group</td></tr>
<tr><td>France</td><td>Permanent Representative</td><td>FFP Invest, Director of LT Participations</td></tr>
</table>

**Listed company*

<table>
<tr><th colspan="4">Mary Dupont-Madinier,
Independent Director, Member of the Nomination and Remuneration Committee and the CSR Committee</th></tr>
<tr><td rowspan="12">First appointed: Board of Directors' meeting of 10 January 2013

Date of expiration of current term of office: General Meeting called to approve the financial statements for the year ended 31 December 2019

Number of shares owned: 510

Age: 60

Professional address:
15 rue de Berri
75008 Paris</td><td colspan="3">Main functions exercised within the Group</td></tr>
<tr><td colspan="3">None</td></tr>
<tr><td colspan="3">Main functions exercised outside the Group</td></tr>
<tr><td colspan="3">Partner of VALTUS</td></tr>
<tr><td colspan="3">Mandates exercised within the Group</td></tr>
<tr><td>France</td><td>Director</td><td>Ipsos SA*</td></tr>
<tr><td colspan="3">Mandates exercised outside the Group</td></tr>
<tr><td>France</td><td>Director</td><td>Groupe Limagrain Holding
Vilmorin & Cie*
American Chamber of Commerce, Paris</td></tr>
<tr><td colspan="3">Mandates exercised during the last five years within the Group</td></tr>
<tr><td colspan="3">None</td></tr>
<tr><td colspan="3">Mandates exercised during the last five years outside the Group</td></tr>
<tr><td colspan="3">None</td></tr>
</table>

**Listed company*

<table>
<tr><th colspan="4">Florence von Erb, Independent Director, Member of the Audit Committee and the CSR Committee</th></tr>
<tr><td rowspan="12">First appointed: General Meeting of 25 April 2014

Date of expiration of current term of office: General Meeting called to approve the financial statements for the year ended 31 December 2017

Number of shares owned: 410

Age: 56

Professional address:
55 East 86th Street,
NY, NY 10028</td><td colspan="3">Main functions exercised within the Group</td></tr>
<tr><td colspan="3">None</td></tr>
<tr><td colspan="3">Main functions exercised outside the Group</td></tr>
<tr><td colspan="3">Representative of Afammer (NGO) to the United Nations, Member of the United Nations Committee on non-governmental organisations for social development and the Commission on the Status of Women</td></tr>
<tr><td colspan="3">Mandates exercised within the Group</td></tr>
<tr><td>France</td><td>Director</td><td>Ipsos SA*</td></tr>
<tr><td colspan="3">Mandates exercised outside the Group</td></tr>
<tr><td>France-US
France</td><td>Director
Member of the Supervisory Board</td><td>Fourpoints Investment Managers
Klépierre SA*</td></tr>
<tr><td colspan="3">Mandates exercised during the last five years within the Group</td></tr>
<tr><td colspan="3">None</td></tr>
<tr><td colspan="3">Mandates exercised during the last five years outside the Group</td></tr>
<tr><td>USA</td><td>Chairwoman
Treasurer and Co-founder</td><td>MMMI
Sure We Can, Inc., non-profit organisation</td></tr>
</table>

**Listed company*

Henry Letulle, Director			
First appointed: General Meeting of 31 May 2006 Date of expiration of current term of office: General Meeting called to approve the financial statements for the year ended 31 December 2017 Number of shares owned: 15,755 Age: 40 Professional address: 3, rue Montalivet 75008 Paris	**Main functions exercised within the Group**		
	None		
	Main functions exercised outside the Group		
	Notary		
	Mandates exercised within the Group		
	France	Director	Ipsos SA*
	Mandates exercised outside the Group		
	None		
	Mandates exercised during the last five years within the Group		
	Japan	Auditor	Ipsos Japan Holdings KK
	Taiwan	Supervisor	Ipsos Taiwan Ltd
	Mandates exercised during the last five years outside the Group		
	None		

**Listed company*

Neil Janin, Independent Director and Chairman of the Nomination and Remuneration Committee			
First appointed: General Meeting of 24 April 2015 Date of expiration of current term of office: General Meeting called to approve the financial statements for the year ended 31 December 2018 Number of shares owned: 1,000 Age: 61 Professional address: 2 York Street, London W1U 6QD	**Main functions exercised within the Group**		
	None		
	Main functions exercised outside the Group		
	Strategy and leadership consultant and Director Emeritus of McKinsey & Company		
	Mandates exercised within the Group		
	France	Director	Ipsos SA*
	Mandates exercised outside the Group		
	United Kingdom	Chairman of the Supervisory Board	Bank of Georgia Holdings Plc*
	Switzerland	Director	HD (Center for Humanitarian Dialogue)
	United Kingdom	Member of the Supervisory Board	Georgia Healthcare Group (GHG) Plc
	Mandates exercised during the last five years within the Group		
	None		
	Mandates exercised during the last five years outside the Group		

**Listed company*

<table>
<tr><th colspan="4">Yann Duchesne, Director and Member of the Audit Committee</th></tr>
<tr><td rowspan="19">First appointed:
General Meeting of 18 December 2002

Date of expiration of current term of office:
General Meeting called to approve the financial statements for the year ended 31 December 2016

Number of shares owned: 40

Age: 60

Professional address:
Doughty Hanson, 45 Pall Mall
London, SWI Y5JG</td><td colspan="3">Main functions exercised within the Group</td></tr>
<tr><td colspan="3">None</td></tr>
<tr><td colspan="3">Main functions exercised outside the Group</td></tr>
<tr><td colspan="3">Chairman & CEO of IBL Group</td></tr>
<tr><td colspan="3">Mandates exercised within the Group</td></tr>
<tr><td>France</td><td>Director</td><td>Ipsos SA*</td></tr>
<tr><td colspan="3">Mandates exercised outside the Group</td></tr>
<tr><td>France</td><td>Chairman of the Supervisory Board
Member of the Supervisory Board</td><td>Saft*
Laurent-Perrier*</td></tr>
<tr><td colspan="3">Mandates exercised during the last five years within the Group</td></tr>
<tr><td colspan="3">None</td></tr>
<tr><td colspan="3">Mandates exercised during the last five years outside the Group</td></tr>
<tr><td>United Kingdom</td><td>Chief Executive Officer</td><td>Doughty Hanson</td></tr>
<tr><td>Germany</td><td>Director</td><td>Moeller</td></tr>
<tr><td>Netherlands</td><td>Director</td><td>Impress</td></tr>
<tr><td>Ireland</td><td>Director</td><td>TV3</td></tr>
<tr><td>USA</td><td>Director</td><td>Tumi</td></tr>
<tr><td>France</td><td>Chairman of the Board</td><td>KP1</td></tr>
<tr><td>Belgium</td><td>Director</td><td>Balta</td></tr>
</table>

**Listed company*

Corporate officers whose term of office ended in 2016

<table>
<tr><th colspan="4">Carlos Harding**, Deputy Chief Executive Officer</th></tr>
<tr><td rowspan="16">First appointed:
General Meeting of 27 March 1992

Date of expiration of current term of office:
General Meeting called to approve the financial statements for the year ended 31 December 2016

Number of shares owned: 100,334

Age: 68

Professional address: 35 rue du Val de Marne
75013 Paris</td><td colspan="3">Mandates exercised within the Group</td></tr>
<tr><td>France</td><td>Deputy CEO
Chairman & CEO,
CEO and Chairman of the Board</td><td>Ipsos SA*;
Ipsos Stat SA;
Ipsos Strategic Puls SAS</td></tr>
<tr><td>Mexico</td><td>Chairman of the Board</td><td>Ipsos SA de CV</td></tr>
<tr><td>Argentina</td><td>Director</td><td>Ipsos Argentina SA; Livra.com SA; Ipsos Observer SA</td></tr>
<tr><td>Australia</td><td>Director</td><td>I-view Pty. Ltd.; Ipsos Pty. Ltd.; Ipsos Public Affairs Pty. Ltd.; Ipsos Loyalty Pty Ltd</td></tr>
<tr><td>Germany</td><td>Chairman of the Board</td><td>Ipsos GmBH; Ipsos Marktforschung GmBH</td></tr>
<tr><td>Belgium</td><td>Director</td><td>Ipsos N.V.</td></tr>
<tr><td>British Virgin Islands</td><td>Director</td><td>Synovate (Asia-Pacific BVI) Ltd</td></tr>
<tr><td>Canada</td><td>Director
Chief Executive Officer and Director</td><td>Ipsos-Insight Corp.;
Ipsos NPD, Inc.</td></tr>
<tr><td>Chile</td><td>Chairman of the Board</td><td>Ipsos (Chile) SA; Ipsos Observer (Chile) SA</td></tr>
<tr><td>China</td><td>Director</td><td>Beijing Ipsos Market Consulting Co. Ltd.; Ipsos Radar Market Consulting Company Limited</td></tr>
<tr><td>Hong Kong</td><td>Chairman of the Board;
Director</td><td>Ipsos China Ltd.;
Ipsos Observer Ltd.; Ipsos Asia Ltd.; Ipsos Limited; Synovate Ltd</td></tr>
<tr><td>Denmark</td><td>Chairman of the Board</td><td>Ipsos AS</td></tr>
<tr><td>Ecuador</td><td>Chairman</td><td>Ipsos Ecuador SA; Servicios Ecuatorianos Atica SA.</td></tr>
<tr><td>Greece</td><td>Chairman of the Board</td><td>Censydiam Hellas AE; Ipsos AE; OI Market</td></tr>
</table>

Carlos Harding**, Deputy Chief Executive Officer			
			Research SA
	New Zealand	Director	Ipsos Ltd
	Panama	Chairman & CEO, Director	Ipsos CCA, Inc.; Ipsos TMG SA
	Netherlands	Director	Ipsos BV; Synovate Interview NSS BV
	Puerto Rico	Vice-President	Ipsos Inc.
	Romania	Director	Ipsos Research Srl
	Russia	Director	OOO Synovate Comcon
	Saudi Arabia	Director	Synovate Saudi Ltd
	Spain	Chairman of the Board Director	Ipsos Iberia SA; Ipsos Understanding Unlimited Research SAU
	USA	Director of Corporate Development, Director Chairman of the Board	Ipsos America, Inc.; Ipsos Insight, LLC; Ipsos Interactive Services US, Inc.; Ipsos MMA, Inc.; Ipsos Public Affairs Inc.; Research Data Analysis, Inc.; Latin Internet Ventures.
	Indonesia	Chairman of the Supervisory Board	PT Ipsos Market Research
	Italy	Director	Ipsos Srl; Ipsos Operations Srl
	Lebanon	Director	Ipsos MENA Offshore SAL
	United Kingdom	Director	Ipsos Interactive Services Ltd.; Livra Europe Ltd.; Synovate Healthcare Ltd.; Ipsos Pan Africa Holdings Ltd.; Ipsos EMEA Holdings Ltd
	Ireland	Director	Ipsos Ltd
	Sweden	Director	Ipsos AB
	Korea	Director	Ipsos Co. Ltd
	Thailand	Director	Ipsos Ltd.; IJD Limited; Synovate Ltd
	Taiwan	Director	Ipsos Ltd
	Singapore	Director	Ipsos Pte Ltd
	Japan	Director	Ipsos Japan Holdings KK; Japan Marketing Organisation KK; Ipsos KK
	Colombia	Chairman	Ipsos Napoleon Franco SA & Cia S.A.S
	Cyprus	Director	Portdeal Ltd.; Synovate Ltd.; Synovate (Cyprus) Ltd.; Synovate (EMEA) Ltd
	Dominican Republic	Vice-President	Ipsos Srl
	Norway	Chairman of the Board	Ipsos AS
	South Africa	Director	Oakleigh Investments (Pty) Ltd.; Markinor (Pty) Ltd
	Peru	Director	Ipsos Opinion y Mercado SA
	Turkey	Director	Recon Arastirma Danismanlik AS; Ipsos Arastirma ve Danismanlik AS
	Poland	Chairman of the Board	Ipsos Sp.z.oo (formerly Ipsos Research sp zoo) Ipsos Polska sp zoo
	Czech Republic	Member of the Supervisory Board	Ipsos SRO
	Nigeria	Director	Ipsos (Nigeria) Ltd
	Malaysia	Director	Ipsos Sdn Bhd; Synovate Sdn Bhd
	Vietnam	Chairman of the Board	Ipsos LLC
	Kenya	Director	Ipsos East Africa limited
	Mandates exercised during the last five years within the Group		

Carlos Harding**, Deputy Chief Executive Officer			
	France	Permanent representative of Ipsos Access Panels Holding, Director Director	Ipsos Observer SA Ipsos SA*
	Argentina	Director	Process & Line SA
	Australia	Director Director	Ipsos Marketing Pty. Ltd.; Synovate Pty Ltd
	Israel	Director	Misco International Ltd
	Spain	Chairman of the Board	Synovate España SA
	Turkey	Director	Ipsos KMG Arastirma ve Danismanlik Hizmetleri AS
	Sweden	Director	Ipsos Eureka AB; Ipsos ASI AB; Intervjubolaget IMRI AB; New Media Research AB; Ipsos Observer Sweden AB; Synovate Sweden AB
	India	Director	Ipsos (India) Pvt. Ltd.; Market Tracs Indica Pvt. Ltd.; Indica Research Practices and Consulting Pvt. Ltd.; Ipsos Research PVT. Ltd
	Japan	Director	Ipsos Novaction KK; Ipsos JSR. Co. Ltd
	Poland	Director	Ipsos Sp zoo
	Singapore	Director	Synovate Pte Ltd
	United Kingdom	Director	OTX Europe Ltd.; Ipsos CATI Centre Ltd.; Ipsos Novaction & Vantis Ltd.; Ipsos Access Panels Ltd.; Ipsos Novaction UK, Ltd.;
	USA	Chairman Director	Ipsos FMC, Inc.; Ipsos Reid Public Affairs, Inc.; Synovate Market Research Holding Corp. Ipsos Forward Research, Inc.; Ipsos Mendelsohn Inc.; Ipsos Qualitative, LLC; Mendelsohn Media Research, Inc.; Ipsos Loyalty, Inc.; Ipsos Operations US, Inc.; Ipsos OTX Corp.; Ipsos USA, Inc.; Ipsos ASI, LLC;
	Belgium	Director	Synovate (Holdings) Belgium NV; Ipsos Belgium SA
	Canada	Chairman, Director	Ipsos Canada Inc.
	China	Director	Shenzhen Synovate Healthcare Company Ltd
	New Zealand	Director	Synovate Ltd
	Spain	Chairman of the Board	Ipsos Estudios Internacionales SA
	Portugal	Manager	Ipsos (Portugal) Estudos de Mercado Lda
	Peru	Chairman of the Board	Synovate (Perou) SAC
	Norway	Director	Ipsos (Norway) AS
	Ireland	Director	Ipsos Central Eastern Europe Ltd
	Main functions exercised outside the Group		
	None		
	Mandates exercised outside the Group		
	None		
	Mandates exercised during the last five years outside the Group		
	France	Director	LT Participations SA

*Listed company

**Following the death of Carlos Harding on 9 December 2016, replacements for the offices he held are being found.*

<table>
<tr><th colspan="4">LT Participations, Director</th></tr>
<tr><td rowspan="12">First appointed:
General Meeting of 30 March 1990

Date of expiration of current term of office:
General Meeting called to approve the financial statements for the year ended 31 December 2017

Number of shares owned: 0

Professional address:
35 rue du Val de Marne
75013 Paris</td><td colspan="3">Main functions exercised within the Group</td></tr>
<tr><td colspan="3">None</td></tr>
<tr><td colspan="3">Main functions exercised outside the Group</td></tr>
<tr><td colspan="3">None</td></tr>
<tr><td colspan="3">Mandates exercised within the Group</td></tr>
<tr><td colspan="3">None</td></tr>
<tr><td colspan="3">Mandates exercised outside the Group</td></tr>
<tr><td colspan="3">None</td></tr>
<tr><td colspan="3">Mandates exercised during the last five years within the Group</td></tr>
<tr><td>France</td><td>Director</td><td>Ipsos SA*</td></tr>
<tr><td colspan="3">Mandates exercised during the last five years outside the Group</td></tr>
<tr><td colspan="3">None</td></tr>
</table>

**Listed company*

<table>
<tr><th colspan="4">Pascal Cromback, permanent representative of LT Participations on the Board of Directors</th></tr>
<tr><td rowspan="12">First appointed:
General Meeting of 30 March 1990

Date of expiration of current term of office:
General Meeting called to approve the financial statements for the year ended 31 December 2017

Number of shares owned: N/A

Age: 66

Professional address:
66, rue Escudier
92100 Boulogne-Billancourt</td><td colspan="3">Main functions exercised within the Group</td></tr>
<tr><td colspan="3">None</td></tr>
<tr><td colspan="3">Main functions exercised outside the Group</td></tr>
<tr><td colspan="3">Chief Executive Officer of Sofetec</td></tr>
<tr><td colspan="3">Mandates exercised within the Group</td></tr>
<tr><td colspan="3">None</td></tr>
<tr><td colspan="3">Mandates exercised outside the Group</td></tr>
<tr><td>France</td><td>Chief Executive Officer and Director</td><td>Sofetec</td></tr>
<tr><td colspan="3">Mandates exercised during the last five years within the Group</td></tr>
<tr><td colspan="3">None</td></tr>
<tr><td colspan="3">Mandates exercised during the last five years outside the Group</td></tr>
<tr><td>France</td><td>Director
Permanent Representative of LT Participations</td><td>LT Partcipations
Ipsos SA*</td></tr>
</table>

**Listed company*

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

Management

Executive management

Until the death of Jean-Marc Lech on 2 December 2014, Ipsos was managed and controlled by its founders, Didier Truchot and Jean-Marc Lech, both of whom are experienced and acknowledged professionals.

With his background as an economist, Didier Truchot initiated the policy of standardising market research products and expanding the Group's activities to cover research into media and advertising effectiveness. Jean-Marc Lech, a graduate in philosophy, sociology and political science, steered the Group’s expansion into social research.

Didier Truchot is still Chairman and CEO.

Executive Committee

The Executive Committee (the “MBEC”) sets the Group’s strategic goals. As of 15 March 2017, it comprises 20 members:

- Didier Truchot, Ipsos Chairman and Chief Executive Officer, founder of the Group;
- Gary Bennewies, Chief Talent Officer;
- Darrell Bricker, Chief Executive Officer Ipsos Public Affairs;
- Christophe Cambournac, Chief Executive Officer Asia Pacific (excluding China)
- Yannick Carriou, Chief Executive Officer Ipsos Connect, who left the Group in mid-April 2017
- Lauren Demar, Deputy Chief Executive Officer Ipsos Marketing;
- Shane Farrell, Chief Executive Officer Europe, Middle East and Africa;
- Ralf Ganzenmueller, Chief Executive Officer Ipsos Loyalty;
- Brian Gosschalk, Head of Chairman’s Office;
- Sheryl Goodman, Group General Counsel;
- Alex Grönberger, Chief Executive Officer Ipsos Latin America;
- Pierre Le Manh, Ipsos Deputy Chief Executive Officer, Chairman and Chief Executive Officer Ipsos North America and Ipsos Marketing;
- Lifeng Liu, Chief Executive Officer China;
- Dean Lucker, Corporate Development Director
- Ben Page, Chief Executive Officer UK and Ireland;
- Judith Passingham, Chief Executive Officer Ipsos Interactive Services;
- Neville Rademeyer, Global Chief Information Officer;
- Laurence Stoclet, Ipsos Deputy Chief Executive Officer, Group Chief Financial Officer;
- Carlo Stokx, Deputy CEO Innovation and Technology & Country Manager in the Netherlands
- Henri Wallard, Ipsos Deputy Chief Executive Officer, Chairman Ipsos Loyalty, Ipsos Public, Affairs, Ipsos Science Centre, Ipsos Laboratories, Neurosciences and Ipsos Knowledge Centre.

Sanctions applicable to Board members and main executives

To Ipsos’ knowledge, no Board members or main executives of the Group have been convicted of fraud in the last five years. None of the Directors has participated, while being a board member or officer, in a bankruptcy, an attachment procedure or liquidation during the last five years and none of them has been publicly incriminated or officially sanctioned by a governmental or quasi-governmental authority. None of the Directors has been prohibited by a court from acting as member of a board of Directors, a directorate or a supervisory board in the management or the supervision of the affairs of an issuer during the last five years.

14.2. Conflicts of interest in administrative and management bodies

To the best of the Company’s knowledge, there are no conflicts of interest between the obligations towards Ipsos SA of the Directors and officers and their personal interests and other obligations.

15. Compensation and benefits

The compensation of the Corporate Officers is reviewed and approved each year by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee in accordance with Article 24 of the AFEP-MEDEF Code. The Nomination and Remuneration Committee met several times in 2016, and in early 2017, to review the compensation policy of Executive Officers and the amounts paid for 2016.

Ipsos compensation policy aims to attract, develop and retain the best talent in a highly competitive industry where people are the main asset. This policy is guided by several principles such as (i) competitiveness and consistency of compensation with the market practices and (ii) the necessary relationship which must exist between compensation and individual and collective performance.

Compensation of Executive Officers consists of a fixed component and a variable component comprising an annual bonus and a free performance share award. The amounts of each variable component are determined after considering the achievement of certain quantitative (related to the Group's target operating profit) and qualitative performance criteria.

Each year, the Board of Directors determines the following items for the Executive Officers (as well as for the members of the MBEC): (i) fixed compensation for the current year, (ii) variable compensation for the previous year's performance after a review of the individual and collective targets determined the previous year; and (iii) the target amount and performance criteria for the variable compensation for the current year. The Board of Directors' decision is based on a review of these items and the recommendation of the Nomination and Remuneration Committee.

Other compensation components for Executive Officers include (i) an eight-year incentive plan (introduced in 2012 via a stock option plan initially comprised of 152 other key Company managers), and (ii) Company's commitments in the event of a departure described in Part 15.1.5 below.

The compensation policy for Executive Officers and External Directors is presented in Parts 15.1 and 15.2 below. All compensation components of the Executive Officers are presented in table form in Part 15.3 in accordance with AMF Recommendation No. 2009-16.

Individual information for each Executive Officer relating to the compensation components due and awarded for 2016 subject to the vote of the shareholders is described in Part 15.4.

15.1. Executive Officers

15.1.1. Fixed compensation

The fixed compensation for Executive Officers is determined each year by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee. In 2016, the fixed compensation of Executive Officers increased by an average of 1.7%, with the exception of Didier Truchot, whose compensation increased by 14.1%. By way of comparison, the fixed salaries of executives did not change in 2015.

Compared to the SBF 120 companies, Ipsos executive compensation amounts are in line with the market average, with the exception of the compensation of the Chairman & Chief Executive Officer, which is in the first quartile (lowest 25%, according to the 2016 Mercer report on SBF 120 executive compensation). Fixed compensation for Executive Officers in 2016 and 2015 was as follows:

Executive	2016 fixed compensation (€)[1]	2015 fixed compensation (€)[1]
Didier Truchot	488,752	426,769
Carlos Harding[2]	363,312	385,173
Laurence Stoclet	443,293	433,827
Henri Wallard	431,554	423,877
Pierre Le Manh[3]	602,070	585,783

[1] Gross amounts. These amounts include the holiday bonuses for the relevant year but not benefits in kind.

[2] Following the death of Carlos Harding, his compensation was suspended on December 9, 2016.

[3] Compensation increased by 2.5% in 2016, to USD 666,250, noting that Pierre Le Manh collects his salary in USD.

15.1.2. Variable compensation

As indicated above, the variable compensation of Executive Officers consists of two components: (i) variable cash compensation, otherwise called an "annual bonus" and (ii) eligibility each year for a free performance share grant.

15.1.2.1. Variable cash compensation: annual bonus

The annual bonus of Executive Officers is calculated according to the rules of the Ipsos Partnership Bonus Plan, which consists of a global bonus package (Partnership Pool). At 31 December 2016, this Plan applies to 189 members (4 Ipsos SA Executive Officers + 16 other members of the MBEC + 169 other top managers).

Each year at the beginning of the financial year, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, defines target bonuses for Executive Officers for the current financial year and the criteria for granting them.

The following year, at the beginning of the period, these same bodies examine the extent to which these criteria have been achieved and from this determine the amounts of the annual bonuses to be paid to the executive for the previous financial year.

The bonuses due for a financial year are thus, in principle, paid at the end of March of the following financial year. The annual bonus that can be paid to each member of the Partnership Pool, and therefore to each executive, depends on the achievement of several general and individual performance criteria.

For 2016, the criteria are as follows:

(i) a quantitative criterion that accounts for **60%** of the total bonus and that is based, for all members, **on the Group's operating profit**. More specifically, this criterion is measured against a target operating profit rate set by the Board of Directors, with the understanding that it is an ambitious rate that is above the budgeted rate by about two percentage points;

(ii) a quantitative criterion that accounts for **20%** of the total bonus and is based, for all members, **on the financial performance of their own scope of activity**, with the understanding that for members or Executive Officers not part of a specific scope (business line - WSBL, region, etc.), the first criterion based on the Group's operating profit replaces the second criterion and thus accounts for 80% of the total bonus;

(iii) a qualitative criterion that accounts for **20%** of the total bonus and is based on the achievement **of individual qualitative objectives**.

The target individual bonus, which corresponds to the achievement of 100% of the objectives described above, may be, depending on the Executive Officer, between 39% and 56% of their 2016 annual fixed compensation (see below).

If the target financial objectives are exceeded (financial outperformance), the share of the annual bonus that depends on the achievement of those financial objectives could increase up to a ceiling of 150% of the corresponding amount, with the portion of the bonus related to personal objectives (qualitative criterion) remaining capped at 100%. Accordingly, the individual bonus could reach a maximum of 140% of the target individual bonus.

Executive	**Target Individual Bonus *(at Target)***	**Ceiling: 140% of the Target Individual Bonus**
Didier Truchot	€250,000, or about 51% of his fixed compensation	€350,000, or 70% of his fixed compensation
Carlos Harding	€200,000, or about 55% of his fixed compensation	€280,000, or 77% of his fixed compensation
Laurence Stoclet	€240,000, or about 54% of her fixed compensation	€336,000, or 76% of her fixed compensation
Henri Wallard	€240,000, or about 55% of his fixed compensation	€336,000, or 78% of his fixed compensation
Pierre Le Manh	USD 261,288, or about 39% of his fixed compensation	USD 365,803, or about 55% of his fixed compensation

The performance criteria governing the granting of annual bonuses are summarised in the table below:

2016 VARIABLE COMPENSATION: PERFORMANCE CONDITIONS		
	2016 objectives	**Portion of bonus (*as a % of the "Target Individual Bonus"*)**
Criterion No. 1 (quantitative): Group operating profit Target: Target operating profit rate set by the Board of Directors	***Weighting: 80% of the total bonus – or 60% if Criterion No. 2 is applied also***	
	Below the "Budget"	0%
	Between the "Budget" and the "Target Rate"	0% to 100%
	Above the "Target Rate"	100% to 150%
Criterion No. 2 (quantitative): Specific financial performance[1] Operating profit or revenue or net cash or budget level for a specific scope (geographic or business line)	***Weighting: 20% of the total bonus***	
	Below the "Budget"	0%
	Between the "Budget" and the "Target Rate"	0% to 100%
	Above the "Target Rate"	100% to 150%
Criterion No. 3 (qualitative): Individual objectives Individual objectives, depending on the executive, based on a combination of elements such as the growth of Ipsos, new services, collaboration, team management, development of new talent and also respect for the Charter of Rights and Responsibilities as it relates to the values and challenges of Ipsos to which each member of the Partnership Group is committed.	***Weighting: 20% of the total bonus*** From 0% to 100% depending on the level of achievement of the objectives	

[1] *This criterion currently applies only to Pierre Le Manh, who heads the North America region and WSBL Ipsos Marketing. For him, it is based on the operating profit earned in North America and Ipsos Marketing revenue. For other Executive Officers who are not part of a specific scope of activity, Criterion No. 1 of the Group's overall financial performance replaces it and therefore accounts for 80%.*

Bonus paid during financial year 2016

The Group's operating profit for financial year 2016 was at a level above the budget, but below the target objective. The margin rate thus achieved meant that each Executive Officer was granted 34.6% of the target bonus that can be received under this criterion.

The application of the second criterion for Pierre Le Manh (accounting for 20%) led to 34.31% of the target individual bonus under this criterion being awarded.

After assessment of the individual objectives, it was decided that the Executive Officers be paid the following amounts in 2017 in respect of 2016:

Executive	2016 bonus (gross, in €)	% of fixed compensation
Didier Truchot	115,000	23.7%
Carlos Harding	80,000	22.2%
Laurence Stoclet	115,000	26.1%
Henri Wallard	115,000	26.7%
Pierre Le Manh	115,000	19.1%

Note: bonuses paid for the 2015 financial year:

Executive	2016 bonus (gross, in €)	% of fixed compensation
Didier Truchot	19,694	4.6%
Carlos Harding	17,358	4.5%
Laurence Stoclet	23,418	5.4%
Henri Wallard	21,289	5%
Pierre Le Manh	36,720	6.3%

15.1.2.2. Free share grants

Ipsos SA Executive Officers are eligible for free share awards as part of the Company's Free Share Plans. The Company's Free Share Plans covered approximately 800 Ipsos managers in 2016 in 60 countries, with non-France beneficiaries representing 92% of them. For a detailed description of the characteristics of the Company's free share plans (French and International), please see Part 21.1.4.2.2 of this Reference document.

(i) Principal features of the Free Share Plans:

1. Condition of presence (for all beneficiaries)

Any final award is subject to the condition that the beneficiary is an active employee in the Ipsos group at the end of a two-year vesting period starting as from the grant date.

This condition of presence will be waived in the event of death, disability or retirement of the beneficiary.

2. Performance conditions (for Executive Officers)

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

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

Currently, beneficiaries of free shares under the French Plan must retain the shares granted for a two-year period following the vesting date. This obligation is not applicable to the beneficiaries of free shares under the International Plan insomuch as this covers allocations made by foreign subsidiaries in accordance with local regulations.

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

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

(ii) Allocation of free performance shares – 2016 Plan

As part of the 2016 Plan implemented on 28 April 2016, the Board of Directors granted a total of 31,120 free performance shares to the Ipsos Executive Officers (representing a total of 0.06% of the share capital at the time of the grant) as indicated below:

Directors	**Number of shares (proportion of share capital)**	**Value calculated according to the method used in the consolidated financial statements**
Didier Truchot	6,224 free shares (0.013% of share capital)	Representing a value of €138,920
Carlos Harding	6,224 free shares (0.013% of share capital)	Representing a value of €138,920
Laurence Stoclet	6,224 free shares (0.013% of share capital)	Representing a value of €138,920
Henri Wallard	6,224 free shares (0.013% of share capital)	Representing a value of €138,920
Pierre Le Manh	6,224 free shares (0.013% of share capital)	Representing a value of €138,920

Performance conditions

The Board of Directors decided, upon the recommendation of the Nomination and Remuneration Committee, that the final vesting of the free shares awarded to Executive Officers as part of the 2016 Free Share Plan would be subject to the achievement of the following two performance criteria, each affecting 50% of the final award:

- *Organic growth criteria*

  50% of the shares granted will be vested if the cumulative organic growth rate over two years (1 January 2016 to 31 December 2017) reaches a minimum of 3.02%.

  If the average organic growth rate of Ipsos during the two-year period of the plan is between 2% and 3.02%, the number of shares vested will be between 80% and 100% of the number of shares allocated under that criterion according to a linear progression.If the cumulative organic growth rate is lower than 2% at the end of 2017, the criterion will not have been met.

- *Operating profit criteria*

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

  - is higher than or equal to 10% in 2016;
  - for 2017, is up in relation to 2016.

If only one of the two criteria is reached under the conditions described below, 50% of the shares initially granted will be vested. If none of the criteria are reached, no share granted will be vested under that criterion (it being noted that in the case of the first criterion, it is possible to receive a smaller share than 50% of the total grant if at least 80% of the objective is fulfilled).

(iii) Vesting of the performance shares granted under the 2014 Free Share Plan – Understanding the fulfilment of the Free Share Plan's performance criteria

Each year, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, reviews the fulfilment of the performance criteria affecting the total or partial delivery of the shares awarded two years prior. On 12 April 2016, the Board of Directors therefore assessed the fulfilment of the performance conditions for the delivery of the shares allocated under the 2014 Plan.

The performance criteria affecting the final vesting of the free shares awarded to Executive Officers under the 2014 Plan were the following:

- an average organic growth rate during the two-year period of the plan greater than the average organic growth of our three main competitors during the same period;
- an increase in the Ipsos operating profit over the two-year term of the plan.

Achievement of organic growth criteria: after examining the results of the three main competitors of Ipsos for their comparable activities[1], the Board of Directors noted that Ipsos was above the average of the comparable activities and that this criterion was therefore met. It therefore approved the delivery of 50% of the performance shares to the Executive Officers.

Failure to meet the operating profit criteria: since Ipsos's operating profit fell by 0.4 points between 2014 and 2015 (10% in 2015 versus 10.4% in 2014), the Board of Directors noted that the second criterion had not been achieved and consequently decided that 50% of the shares granted to the corporate officers subject to the fulfilment of the second criterion will not be vested and will therefore cancelled.

(iv) Performance criteria related to the Plan to be implemented in 2017

Any award of free shares to Ipsos SA Executive Officers in 2017 would be subject to performance criteria similar to those of the 2016 Plan as presented above, in accordance with the 17th resolution approved by the Shareholders at the General Meeting of 28 April 2016.

15.1.3. Long-Term Incentive Plan

In addition to the fixed and variable compensation components described above, Ipsos SA Executive Officers (with the exception of Didier Truchot and Carlos Harding) are beneficiaries of the IPF 2020 long-term incentive plan put in place by the decision of the Board of Directors of 4 September 2012, under the authorisation granted by the General Meeting of Shareholders of 25 April 2012 in its 22nd and 23rd resolutions. For a detailed description of the characteristics of the Company's IPF 2020 Plan, please see Part 21.1.4.2 of this Reference document.

Participation in this plan was subject to the vesting of a certain number of Ipsos shares (the "Investment Shares"). Under the IPF 2020 Plan, beneficiaries were awarded a number of free shares equal to the number of Investment Shares vested and a number of stock options equal to ten times the number of Investment Shares.

These free shares and stock options would be subject to the following vesting periods and conditions:

- after three years of continued employment in the Ipsos group starting on the grant date, the stock options would vest progressively, up to an amount corresponding to a maximum of ten times the number of Investment Shares, with the maximum amount of stock options vesting after five years. Participants may exercise their stock options as they vest and until 4 September 2020;
- in addition, after five years of continued employment within the Ipsos group, the free shares would vest, subject to holding of all or part of the Investment Shares (with the maximum amount of free shares vesting if the recipient retains 100% of the Investment Shares for the five-year vesting period).

The following Executive Officers participated in the IPF 2020 Plan as shown below:

[1] The three main competitors of Ipsos for comparable activities are (i) Nielsen's "Insights" division; (ii) Kantar excluding its panel business; and (iii) GfK's "consumer experience" division. However, since Nielsen stopped publishing constant currency data on the Buy Insight segment, which used to correspond to this non-panel market research activity, the Board of Directors decided, given that it is impossible to make a reliable estimate for this business activity, to reduce this comparison to the two direct competitors who are reliable benchmarks, as follows: (i) Kantar (WPP), DIM activity, and (ii) GfK, Consumer Experience activity.

Name	Maximum number of free shares which may vest in 2017*	Maximum number of stock options which may vest progressively between 2015 and 2017*
Pierre Le Manh	4,872	48,720
Laurence Stoclet	4,872	48,720
Henri Wallard	4,872	48,720

** Vesting conditions and vesting calendar are described more fully in Part 21.1.4.2.1 of this Reference document.*

15.1.4. Supplemental pension plan

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

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

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

Based on the deliberations of the Board of Directors of 22 March 2005, in the event or his revocation before the end of his term of office, Didier Truchot will be entitled to the payment of compensation equal to twice the gross compensation he received in the year preceding the date of termination of his duties within Ipsos SA, provided he has not acted against the interests of the Company. These payments were reviewed by the Board of Directors of 18 March 2008 and they were made subject to a performance condition pursuant to AFEP-MEDEF requirements. The performance criterion established by the Board of Directors of 18 March 2008 was the following: revenue for one of the three years prior to the year of revocation must be higher, at constant exchange rates, than that of the preceding year. For example, if the revocation occurs in 2017, the performance criteria will be met in any of the following situations: (i) revenues in 2016 are higher than in 2015; (ii) revenues in 2015 are higher than in 2014; or (iii) revenues in 2014 are higher than in 2013.

These undertakings were confirmed by the Board of Directors at the time of the renewal of the functions of Didier Truchot on 8 April 2010, as well as by the Board meeting of 17 February 2016. They were also approved by the Shareholders at the General Meeting of 28 April 2016 during the renewal of the functions of Didier Truchot. They are described in the Statutory Auditors' special report on related-party agreements and undertakings.

Change in control clause, non-compete and non-solicitation obligations.

A - Change in control clause

In the event of a change in control, as defined below, Henri Wallard, Pierre Le Manh and Laurence Stoclet will receive payment equal to (i) the statutory severance pay, plus (ii) one year's compensation. Carlos Harding was also subject to this clause, which no longer applies due to the death of the person in question.

Under the terms of implementation of this clause, a change of control is defined as the occurrence of one of the following events that has the effect of changing the role and powers of Chairman & CEO Didier Truchot, such that he may no longer define the strategy of the Group: (a) a change in the Company's shareholding structure; (b) a change in the composition of the Board of Directors; or (c) a change in the organisation of the management of the Company or of the Ipsos group.

By decisions of 18 March 2008 concerning Carlos Harding and Henri Wallard taken in the context of the renewal of their terms as Deputy Chief Executive Officers, and by decisions of 8 April 2010 concerning Laurence Stoclet and Pierre Le Manh taken in the context of their appointments as Deputy Chief Executive Officers, the Board of Directors decided to make this compensation subject to a performance condition. The performance condition put in place for the four parties concerned was as follows: revenue for one of the three years prior to the year of revocation must be higher, at constant exchange rates, than that of the preceding year. For example, if the change of control occurs in 2017, the performance criteria will be met in any of the following cases: (i) revenues in 2016 are higher than in 2015; (ii) revenues in 2015 are higher than in 2014; or (iii) revenues in 2014 are higher than in 2013.

With regards to the compensation that may be due under the change in control clauses contained in their employment contracts, the Board of Directors, meeting on 28 April 2016 to vote on the renewal of their terms as Deputy Chief Executive Officers, decided to review the analysis of these clauses in light of Article L. 225-42-1 of the French Commercial Code.

These compensation components may be due to each of the parties concerned in the event of the termination of their salaried positions exclusively, which were entrusted to them prior to their corporate offices, for which they do not otherwise receive any compensation. As such, this compensation is not subject to the procedure described in Article L. 225-42-1 of the French Commercial Code and therefore not subject to the specific provisions and performance conditions contained therein. Consequently, the Board of Directors held that making the change in control clause subject to performance conditions established previously under the so-called TEPA Act was the result of an erroneous interpretation of the provisions of that law, and it was therefore appropriate, in compliance with the agreements mentioned in the employment contract, to exclude the application of those conditions for the future.

These changes in control clauses are no longer subject to the aforementioned performance condition.

B - *Non-compete payments*

In order to protect the interests of the Ipsos group, whose activities depend on the skills and know-how of its employees and corporate officers, Pierre Le Manh, Laurence Stoclet and Henri Wallard are each subject, in accordance with the provisions of their employment contracts, to a non-compete obligation to the Ipsos group for a period of 12 months, in exchange for compensation equal to the compensation received during the previous calendar year or the preceding 12 months, paid on a monthly basis. For Henri Wallard, this compensation would also cover a non-solicitation of clients' commitment (see Paragraph C below). It should be noted that the Company has the right to elect to waive the non-compete clauses, in which case no non-compete payments shall be due. The amounts paid shall, where appropriate, in accordance with the non-compete clause, be added to the amounts paid in accordance with the change of control clause.

C - *Non-solicitation clause*

Furthermore, in order to protect the interests of the Ipsos group, Pierre Le Manh, Laurence Stoclet and Henri Wallard are subject, in accordance with the provisions of their employment contract, for a period of one year from their actual departure from Ipsos, to a commitment not to solicit Ipsos clients directly or indirectly and not to encourage any Group client to end its business relationship with Ipsos. In return for this commitment, Ipsos undertakes to pay a lump sum equal to:

- 50% of gross average monthly compensation over the 12 months preceding his departure (excluding bonuses and medium-term incentive plan) for Pierre Le Manh; and
- 30% of her gross average monthly compensation over the 12 months preceding her departure (excluding bonuses and medium-term incentive plan) for Laurence Stoclet.

For Henri Wallard, the compensation referred to in Paragraph B above covers both the non-compete and non-solicitation commitments.

Such compensation will be paid on a monthly basis at the end of the notice period and/or departure from the Company. Ipsos has the right to waive this commitment. In this case, no payment will be made to Pierre Le Manh, Laurence Stoclet and/or Henri Wallard, and they shall be released from that commitment. The amounts paid shall, where appropriate, in accordance with the non-compete clause, be added to the amounts paid in accordance with the change of control clause and the non-compete clause.

15.2. External Directors

No External Director received any compensation for the performance for his/her duties (including participation in specialised committees) other than attendance fees. Executive Officers do not receive attendance fees.

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

- €1,500 for each Board meeting attended in person during the financial year;
- €1,800 for any Committee meeting attended in person during the financial year, excluding Committee Chairpersons;
- €750 or €900 for each meeting attended by phone for either the Board of Directors or a specialised committee, except for Directors living abroad and participating via phone, who will receive the full fee;
- annual compensation of €10,000 for each of the Committee Chairpersons. This compensation will be prorated in the event that a particular Committee Chairperson is replaced during the course of the financial year;
- and subject to remaining within the limits of the package approved by the General Meeting of Shareholders, amounting to €150,000 (11th resolution of the General Meeting of Shareholders of 24 April 2015).

The gross amounts paid to the External Directors for attending Board and Committee meetings in 2016 were as follows:

- Patrick Artus: €20,500
- Xavier Coirbay: €24,000
- Sébastien Coquard (FFP Invest): €18,150
- Pascal Cromback (LT Participations): €14,250
- Yann Duchesne: €20,700
- Mary Dupont-Madinier: €24,000
- Neil Janin: €22,000
- Henry Letulle: €7,500
- Florence Von Erb: €34,000

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

15.3.1. Summary tables prepared in accordance with Position-Recommendation No. 2009-16 of the Autorité des Marchés Financiers with respect to the information to be given in the Reference document for the compensation of executive officers

The compensation in these tables is stated in euros and as gross amounts.

Table 1: Summary of compensation and options and shares allotted to each Executive Officer

Executive officer	**2015**	**2016**
Didier Truchot, Chairman & Chief Executive Officer		
Compensation due with respect to the year[1]	446,463	603,752
Value of multi-annual variable compensation	-	-
Value of options granted during the year	-	-
Value of performance shares granted during the year[2]	139,673	138,920
Total	**586,136**	**742,672**
Carlos Harding, Deputy Chief Executive Officer until 9 December 2016		
Compensation due with respect to the year[1]	405,729	446,801
Value of multi-annual variable compensation	-	-
Value of options granted during the year	-	-
Value of performance shares granted during the year[2]	139,673	138,920
Total	**545,402**	**585,721**
Laurence Stoclet, Deputy Chief Executive Officer		
Compensation due with respect to the year[1]	457,249	558,293
Value of multi-annual variable compensation	-	-
Value of options granted during the year	-	-
Value of performance shares granted during the year[2]	139,673	138,920
Total	**596,922**	**697,213**
Henri Wallard, Deputy Chief Executive Officer		
Compensation due with respect to the year[1]	445,166	546,554
Value of multi-annual variable compensation	-	-
Value of options granted during the year	-	-
Value of performance shares granted during the year[2]	139,673	138,920
Total	**584,839**	**685,474**
Pierre Le Manh, Deputy Chief Executive Officer		
Compensation due with respect to the year[1]	726,046	821,122
Value of multi-annual variable compensation	-	-
Value of options granted during the year	-	-
Value of performance shares granted during the year[2]	140,655	138,920
Total	**866,701**	**960,042**

[1] *Compensation due with respect to 2015 and 2016 to each Executive Officer is detailed in table 2 below, "Summary of compensation paid to each Executive Officer". Such compensation includes amounts relating to accrued but not taken paid leave periods.*

[2] *The value of performance shares granted during the year to each Executive Officer is detailed in Table 6 below ,"Performance shares granted to each Executive Officer".*

Table 2: Summary of compensation paid to each Executive Officer

	2015[1]		2016[1]	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Didier Truchot, Chairman & Chief Executive Officer				
Fixed compensation	426,769	426,769	488,752	488,752
Annual variable compensation	19,694	19,694	115,000	115,000
Multi-annual variable compensation	-	-	-	-
Extraordinary compensation	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind	-	-	-	-
Total	**446,463**	**446,463**	**603,752**	**603,752**
Carlos Harding, Deputy Chief Executive Officer until 9 December 2016				
Fixed compensation	385,181	385,181	363,312	363,312
Annual variable compensation	17,358	17,358	80,000	80,000
Multi-annual variable compensation	-	-	-	-
Extraordinary compensation	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind[2]	3,190	3,190	3,489	3,489
Total	**405,729**	**405,729**	**446,801**	**446,801**
Laurence Stoclet, Deputy Chief Executive Officer				
Fixed compensation	433,831	433,831	443,293	443,293
Annual variable compensation	23,418	23,418	115,000	115,000
Multi-annual variable compensation	-	-	-	-
Extraordinary compensation	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind	-	-	-	-
Total	**457,249**	**457,249**	**558,293**	**558,293**
Henri Wallard, Deputy Chief Executive Officer				
Fixed compensation	423,877	423,877	431,554	431,554
Annual variable compensation	21,289	21,289	115,000	115,000
Multi-annual variable compensation	-	-	-	-
Extraordinary compensation	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind	-	-	-	-
Total	**445,166**	**445,166**	**546,554**	**546,554**
Pierre Le Manh, Deputy Chief Executive Officer				
Fixed compensation	585,786	585,786	602,070	602,070
Annual variable compensation	36,720	36,720	115,000	115,000
Multi-annual variable compensation	-	-	-	-
Extraordinary compensation	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind[3]	104,540	104,540	104,052	104,052
Total	**727,046**	**727,046**	**821,122**	**821,122**

[1] 2015 and 2016 figures for fixed compensation include holiday bonuses given to all Group employees in France.
All the aforementioned Executive Officers are paid in euros, with the exception of Pierre Le Manh whose compensation is paid in USD. The exchange rate used above is the average EUR/USD exchange rate for 2016.
[2] This amount corresponds to a Company car for Carlos Harding.
[3] As regards Pierre Le Manh, in 2016 Ipsos paid a total of €104,052, which covers:

- *(i) the portion of the rent relating to the personal use of an apartment in which Pierre Le Manh has been living since he undertook his responsibilities in the North America Region in February 2013 (a total amount of €52,413 in rent for 2016);*
- *(ii) the tax payable on such amount at a tax rate of 49.6% of the global amount of €104,052 in accordance with the local tax regulations (i.e. an amount of €51,639).*

In 2015, Ipsos paid a total amount of €104,540, which covers:

- *(i) the portion of the rent relating to the personal use of an apartment in which Pierre Le Manh has been living since he undertook his responsibilities in the North America Region in February 2013 (a total amount of €52,210 in rent for 2015);*

(ii) *the tax payable on such amount at a tax rate of 50% of the global amount of €104,540 in accordance with the local tax regulations (i.e. an amount of €52,270). These amounts were reinstated in the benefits in kind line item for financial year 2015.*

Table 3: Attendance fees and other compensation received by External Directors

	Gross amounts paid for 2015	Gross amounts paid for 2016
Patrick Artus		
Attendance fees	€17,600	€20,500
Other compensation	-	-
Xavier Coirbay		
Attendance fees	€17,700	€24,000
Other compensation	-	-
Sébastien Coquard, representative of FFP Invest		
Attendance fees	€15,150	€18,150
Other compensation	-	-
Pascal Cromback		
Attendance fees	€14,100	€14,250
Other compensation	-	-
Yann Duchesne		
Attendance fees	€19,100	€20,700
Other compensation	-	-
Mary Dupont-Madinier		
Attendance fees	€15,900	€24,000
Other compensation	-	-
Marina Eloy-Jacquillat		
Attendance fees	€11,167	-
Other compensation	-	-
Florence Von Erb		
Attendance fees	€22,300	€34,000
Other compensation	-	-
Neil Janin		
Attendance fees	€7,833	€22,000
Other compensation	-	-
Henry Letulle		
Attendance fees	€6,000	€7,500
Other compensation	-	-
Total	**€146,850**	**€185,100**

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

N/A

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

Executive Officers	Number and date of plan	Number of options exercised during the financial year	Exercise price (in €)
Didier Truchot	-	-	-
Carlos Harding	-	-	-
Laurence Stoclet	-	-	-
Henri Wallard	-	-	-
Pierre Le Manh	No. 9 (IPF 2020) Date: 04/04/2012	10,000	€24.63

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

Executive Officers	Number and date of plan	Number of shares granted during the year	Value of shares calculated using the method adopted in the consolidated financial statements in euros	Vesting date	End of lock up period	Performance conditions
Didier Truchot	No. 13 Date: 28/04/2016	6,224	138,920	28/04/2018	28/04/2018	Two non-cumulative criteria each affecting 50% of attributions: (i) cumulative rate of organic growth over two years above 3.02%. If the cumulative organic growth rate is lower than 2% at the end of 2017, the criterion will not have been met; (ii) Ipsos' operating profit was higher than or equal to 10% in 2016 and this percentage has increased in 2017 compared to 2016.
Carlos Harding	No. 13 Date: 28/04/2016	6,224	138,920	28/04/2018	28/04/2018	
Laurence Stoclet	No. 13 Date: 28/04/2016	6,224	138,920	28/04/2018	28/04/2018	
Henri Wallard	No. 13 Date: 28/04/2016	6,224	138,920	28/04/2018	28/04/2018	
Pierre Le Manh	No. 13 Date: 28/04/2016	6,224	138,920	28/04/2018	28/04/2018	
Total		**31,120**	**694,600**			

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

	Number and date of plan	Number of shares which have vested during 2016	Vesting terms
Didier Truchot	No. 8 - Date: 05/04/2012 (for the International Plan) and 25/07/2012 (for the French Plan)	7,764	For Executive Officers, the condition of presence is accompanied by the achievement of the following performance criteria: (i) greater level of organic growth[1] by Ipsos group than the market; and (i) an increase in the operating margin over the two-year term of the plan. Note: At the end of the vesting period (05/04/2014 for the International Plan and 25/07/2014 for the France Plan), the beneficiaries had obtained 100% of the free shares initially granted, as the performance criteria were fully met.
Carlos Harding	No. 8 - Date: 05/04/2012 (for the International Plan) and 25/07/2012 (for the French Plan)	6,793	
Laurence Stoclet	No. 8 - Date: 05/04/2012 (for the International Plan) and 25/07/2012 (for the French Plan)	6,793	
Henri Wallard	No. 8 - Date: 05/04/2012 (for the International Plan) and 25/07/2012 (for the French Plan)	6,793	
Pierre Le Manh	No. 8 - Date: 05/04/2012 (for the International Plan) and 25/07/2012 (for the French Plan)	6,793	
Total		**34,936**	

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

Table 8: Historical information on free share grants and share purchases

The information given about options in the table below relates to options granted under the IPF 2020 long-term incentive plan. For more information about the plan, please refer to Part 21.1.4.2.1 of the Reference document.

Date of General Meeting authorising the transaction	**05/04/2012**
Date of Board meeting and plan number	04/09/2012 No. 9
Initial number of shares eligible for subscription or purchase	1,969,370
Number of shares eligible for subscription or purchase by the Executive Officers	146,160
Pierre Le Manh	*48,720*
Laurence Stoclet	*48,720*
Henri Wallard	*48,720*
Initial exercise date for options	04/09/2015 and 04/09/2016
Expiry date	04/09/2020
Subscription or purchase price[1]	24.63
Exercise terms[2]	
Number of shares subscribed for at 31 December 2016	170,149
Cumulative number of cancelled of lapsed share options	535,499
Share options undelivered as at 31 December 2016	1,263,722

[1] *The subscription price used by the Board is €24.63, or the average of the 20 most recent closing prices for Ipsos shares prior to the Date of Allocation.*
[2] *Once vested, the stock options can be exercised until the expiry date and the exercise of the stock options is not subject to any conditions or performance criteria.*

Table 9: Share options granted to and exercised by the top ten employees who are not members of the Board during the financial year

	Number of options granted	Number of options exercised
Stewart Jones	-	19,488
Sheryl Goodman	-	14,616
Gary Bennewies	-	12,180
Ben Page	-	10,000
Antoine Lagoutte	-	9,600
Jeremy Mcnamara	-	8,000
David Holliss	-	7,959
Richard Silman	-	7,368
Yuk Cheung	-	6,822
Gerd Callewaert	-	6,300

Table 10: Historical information on free share grants

	Plans No. 6 and 7	Plan No. 8	Plan No. 9	Plan No. 10	Plan No. 11	Plan No. 12	Plan No. 13
Date of General Meeting of Shareholders	5/04/2008	5/04/2012	5/04/2012	25/04/2013	25/04/2014	24/04/2015	28/04/2016
Date of Board Meeting	07/04/2011 and 27/07/2011 (relating to two beneficiaries only)	05/04/2012 (for the International Plan) and 25/07/2012 (for the French Plan)	04/09/2012 (IPF 2020)	25/04/2013	25/04/2014	24/04/2015	28/04/2016
Total number of shares granted	185,199	421,110	196,937	414,155	410,135	413,179	446,306
Of which to Executive Officers	27,604	42,700	14,616	40,268	31,794	28,870	31,120
Didier Truchot	6,446	7,764	-	6,838	5,299	5,774	6,224
Jean-Marc Lech	6,446	7,764	-	6,838	5,299	-	-
Carlos Harding	6,306	6,793	-	6,648	5,299	5,774	6,224
Pierre Le Manh	2,802	6,793	4,872	6,648	5,299	5,774	6,224
Laurence Stoclet	2,802	6,793	4,872	6,648	5,299	5,774	6,224
Henri Wallard	2,802	6,793	4,872	6,648	5,299	5,774	6,224
Vesting date	07/04/2013	05/04/2014 (for the International Plan) and 25/07/2014 (for the French Plan)	04/09/2017	25/04/2015	25/04/2016	24/04/2017	28/04/2018

Performance criteria (solely for Executive Officers) beyond the condition of presence (applicable to all beneficiaries)	• greater level of organic growth by Ipsos group than the market and: • achieveme nt of at least 80% of personal objectives	• greater level of organic growth by Ipsos group than the market and: • an increase in the operating profit over the two-year term of the plan	Retention of Ipsos shares vested prior to allocation (allocation was conditional on prior vesting by the beneficiary of the same number of Ipsos shares. See Part 21.1.4.2.1 of the Reference document for more information)	• average organic growth rate over the two-year term of the plan higher than the average organic growth over the same period for our three main competitors and: • an increase in the operating profit over the two-year term of the plan	Two non-cumulative criteria each affecting 50% of attributions: • Ipsos organic growth greater than average organic growth of three main competitors for comparable activities2 during the two-year period of the plan • an increase in the Ipsos operating profit over the two-year term of the plan	Two non-cumulative criteria each affecting 50% of attributions: • cumulative rate of organic growth over the two-year duration of the plan higher than 3.02% (if this rate falls between 2% and 3.02%, the number of shares vested will be between 80% and 100% of the number of shares allocated according to a linear progression) • Ipsos' operating profit was higher than or equal to 10% in 2015 and this percentage has increased in 2016 compared to 2015	Two non-cumulative criteria each affecting 50% of attributions: • Cumulative organic growth rate over the two-year period of the plan of over 3.02% (if this rate were between 2% and 3.02%, the number of shares vested will be between 80% and 100% of the number of shares allocated according to a linear progression). For a cumulative organic growth rate of less than 2% at the end of 2017, the criterion will not be met • Ipsos' operating profit was higher than or equal to 10% in 2016 and this percentage has increased in 2017 compared to 2016
End of the holding period[1]	7/04/2015	5/04/2016	04/09/2019	25/04/2015	25/04/2016	24/04/2017	-
Number of shares vested as at 31 December 2016	161,670	385,449	0	350,982	322,757	0	0
Cumulative number of shares cancelled	23,529	40,410	61,767	63,173	87,378	44,573	6,131
Number of shares to be delivered as at 31 December 2016	0	0	135,170	0	0	368,606	440,175

[1] There is no holding requirement applying to the vested free shares under the annual International Plan (see further details in Paragraph 21.1.4.2.2).

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

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

Executive Officers	Employment contract	Supplementary pension scheme	Compensation or benefits due or liable to become due as a result of termination or change of position	Compensation relating to non-compete clause
Didier Truchot Chairman & CEO Start of first term of office: 23/02/1988 Start of current term of office: 28/04/2016 End of term: General Meeting voting on the financial statements for the period ended 31/12/2019	No	No	Yes – see Part 15.1.5	No
Laurence Stoclet Deputy CEO Start of current term of office: 28/04/2016 End of term: General Meeting voting on the financial statements for the period ended 31/12/2019	Yes	No	Yes Note: compensation linked to the termination of the employment contract only – see Part 15.1.5	Yes Note: compensation linked to the termination of the employment contract only – see Part 15.1.5
Pierre Le Manh Deputy CEO Start of current term of office: 28/04/2016 End of term of office: 28/04/2017	Yes	No	Yes Note: compensation linked to the termination of the employment contract only – see Part 15.1.5	Yes Note: compensation linked to the termination of the employment contract only – see Part 15.1.5
Henri Wallard Deputy CEO Start of current term of office: 28/04/2016 End of term of office: 28/04/2017	Yes	No	Yes Note: compensation linked to the termination of the employment contract only – see Part 15.1.5	Yes Note: compensation linked to the termination of the employment contract only – see Part 15.1.5
Carlos Harding Deputy CEO Start of current term of office: 28/04/2016 End of term of office: 09/02/2016 (Death)	Yes	No	Yes Note: compensation linked to the termination of the employment contract only – see Part 15.1.5	Yes Note: compensation linked to the termination of the employment contract only – see Part 15.1.5

15.3.2. Summary of share, option and voting rights holdings of Ipsos SA executive officers

The following table shows, as at 31 December 2016, the shareholding in Ipsos SA of each executive officer in terms of number of shares and voting rights; number of shares that may be acquired by exercising stock options; and number of shares that may be obtained through allocation of free shares.

Executive officer	Number of Ipsos SA shares	Number of Ipsos SA voting rights	Number of shares that may be purchased by exercising stock options	Number of shares that may be purchased by exercising share subscription options	Number of shares that may be obtained by free share attributions
Didier Truchot	254,946	273,211	-	-	11,998
Patrick Artus	792	1,584	-	-	-
Xavier Coirbay	10	20	-	-	-
Yann Duchesne	40	80	-	-	-
Mary Dupont-Madinier	510	520	-	-	-
FFP Invest	924,337	924,347	-	-	-
Carlos Harding*	100,334	144,234	-	-	11,998
Neil Janin	1,000	1,000	-	-	-
Pierre Le Manh	33,936	67,872	38,720	-	16,870
Henry Letulle	15,755	27,582	-	-	-
Laurence Stoclet	52,196	91,826	48,720	-	16,870
Florence Von Erb	410	420	-	-	-
Henri Wallard	56,724	90,795	48,720	-	16,870

**Carlos Harding died on 9 December 2016.*

15.4. Items of compensation due or granted for 2016 to be approved by the shareholders

In accordance with the recommendations of the AFEP-MEDEF Code, the following items of compensation due or granted for financial year 2016 to the Executive Officers will be subject to the vote of the shareholders during their Combined General Meeting of 28 April 2017 (thirteenth to seventeenth resolutions).

15.4.1. Items of compensation due or granted for 2016 to Didier Truchot, Chairman & Chief Executive Officer of Ipsos SA, to be approved by the shareholders

The following table shows all the items of compensation due or granted for 2016 to Didier Truchot that will be submitted to the vote of the General Meeting of Shareholders of 28 April 2017 in its thirteenth resolution:

Items of compensation due or granted for the financial year ended 31 December 2016	Amount or book value submitted for a vote	Remarks
Fixed compensation (including holiday bonus)	€488,752	▪ The fixed compensation granted to Didier Truchot, excluding the holiday bonus, increased by 14.1% in 2016.
Annual variable compensation (amount due for 2016, to be paid in 2017)	€115,000	▪ Didier Truchot's variable compensation is calculated according to the Partnership Pool rules described in Part 15.1.2.1 of the Reference document. ▪ The target amount for Didier Truchot's bonus was €250,000, with a ceiling being set at €350,000 (250,000 * 140%), based respectively on overall Group performance (80% of the bonus) and individual performance (20% of the bonus) – see Part 15.1.2.1 for details. ▪ For 2016, the Company's objectives triggering the payments were partially achieved (see Part 15.1.2.1). Accordingly, a bonus of €115,000 will be paid to Didier Truchot.
Deferred variable compensation	N/A	▪ Didier Truchot does not qualify for any deferred variable compensation.
Multi-annual variable compensation	None	▪ There is no multi-annual variable cash compensation mechanism.
Extraordinary compensation	None	▪ Didier Truchot does not qualify for any extraordinary compensation.
Stock options, performance shares, and any other element of long-term compensation	€138,920	▪ The amount indicated corresponds to the shares allocated as part of the plan implemented on 28 April 2016 and whose vesting is subject, in addition to the condition of presence, to the achievement of the performance criteria described in Part 15.1.2.2 of the Reference document.
Attendance fees	None	▪ Didier Truchot does not qualify for any attendance fees.
Valuation of all fringe benefits	None	▪ Didier Truchot does not qualify for any fringe benefits.
Termination payments	No amount is due for 2016	▪ In the event of revocation before the end of his term of office, payment equal to twice the amount of gross compensation received in the year preceding the date of such revocation. This compensation is subject to the following performance condition: revenue for one of the three years prior to the year of revocation must be higher, at constant exchange rates, than that of the preceding year. This provision is described in detail in Part 15.1.5 of the Reference document.
Non-competition benefits	None	▪ Didier Truchot does not qualify for any non-competition benefits.
Supplementary pension scheme	None	▪ Didier Truchot does not qualify for any supplementary pension scheme.

15.4.2. Items of compensation due or granted during 2016 to Carlos Harding, Deputy Chief Executive Officer of Ipsos SA, to be submitted to the approval of the shareholders

The following table shows all the items of compensation due or granted for 2016 to Carlos Harding, who died on 9 December 2016, and will be submitted to the vote of the General Meeting of Shareholders of 28 April 2017 in its fifteenth resolution:

Items of compensation due or granted for the financial year ended 31 December 2016	Amount or book value submitted for a vote	Remarks
Fixed compensation (including holiday bonus)	€363,312	▪ The fixed compensation granted to Carlos Harding, excluding the holiday bonus, remained unchanged in 2016. Following his death on 9 December 2016, his fixed compensation was no longer paid as at that date.
Annual variable compensation (amount due for 2016, to be paid in 2017)	€80,000	▪ Carlos Harding's variable compensation is calculated according to the Partnership Pool rules described in detail in Part 15.1.2.1 of this Reference document. ▪ The target amount for Carlos Harding's bonus was €200,000, with a ceiling being set at €280,000 (200,000 * 140%), based respectively on overall Group performance (80% of the bonus) and individual performance (20% of the bonus) - see Part 15.1.2.1 for details. ▪ For 2015, the Company's objectives triggering the payments were partially achieved (see Part 15.1.2.1). Accordingly, a bonus of €80,000 will be paid to Carlos Harding's estate.
Deferred variable compensation	N/A	▪ Carlos Harding did not qualify for any deferred variable compensation
Multi-annual variable compensation	None	▪ There is no multi-annual variable cash compensation mechanism.
Extraordinary compensation	None	▪ Carlos Harding did not qualify for any extraordinary compensation.
Stock options, performance shares, and any other element of long-term compensation	€138,920	▪ The amount indicated corresponds to the shares allocated as part of the plan implemented on 28 April 2016 and whose vesting is subject, in addition to the condition of presence, to the achievement of the performance criteria described in Part 15.1.2.2 of the Reference document.
Attendance fees	None	▪ Carlos Harding did not qualify for any attendance fees.
Valuation of all fringe benefits	€3,489	▪ Carlos Harding had the use of a Company car.
Change in control clause	No amount is due for 2016	▪ Under a change in control clause in the employment contract, in the event of a termination of employment solely as a result of a change in control, as defined below, payment of an amount equal to (i) the statutory severance pay, plus (ii) one year's compensation. A change of control is defined as the occurrence of one of the following events that has the effect of changing the role and powers of Chairman & CEO Didier Truchot, such that he may no longer define the strategy of the Group: (a) a change in the Company's shareholding structure; (b) a change in the composition of the Board of Directors; or (c) a change in the organisation of the management of the Company or of the Ipsos group. Since the compensation is linked to the termination of the employment contract, it is not subject to performance conditions. This provision is described in detail in Part 15.1.5 of the Reference document.
Non-competition benefits	No amount is due for 2016	▪ Carlos Harding had undertaken, pursuant to a clause in his employment agreement, not to compete with Ipsos for a period of 12 months following his departure from the Company, subject to a payment in an amount equal to one year of compensation, with this amount to be payable in monthly instalments. ▪ The Company has the right to elect to waive the non-compete clauses, in which case no non-compete payments shall be due. ▪ This provision is described in detail in Part 15.1.5 of the Reference document.
Supplementary pension scheme	N/A	▪ Carlos Harding did not qualify for any supplementary pension scheme.

15.4.3. *Items of compensation due or granted during 2016 to Pierre Le Manh, Deputy Chief Executive Officer of Ipsos SA, to be submitted to the approval of the shareholders*

The following table shows all the items of the compensation due or granted for 2016 to Pierre Le Manh that will be submitted to the vote of the General Meeting of Shareholders of 28 April 2017 in its sixteen resolution. Further note that Pierre Le Manh receives his compensation in USD and that the conversion rate used in the Reference document is the average annual EUR/USD exchange rate for 2016 (€1 = USD 1.106598).

Items of compensation due or granted for the financial year ended 31 December 2016	Amount or book value submitted for a vote	Remarks
Fixed compensation (including holiday bonus)	€602,070	▪ The fixed compensation granted to Pierre Le Manh, excluding the holiday bonus, increased by 2.5% in 2016.
Annual variable compensation (amount due for 2016, to be paid in 2017)	€115,000	▪ Pierre Le Manh's variable compensation is calculated according to the Partnership Pool rules described in detail in Part 15.1.2.1 of this Reference document. ▪ The target amount for Pierre Le Manh's was USD 261,288, with a ceiling being set at USD 365,803 (261,288 * 140%) based respectively on overall Group performance (60% of the bonus), financial performance specific to his activity (20% of the bonus) and individual performance (20% of the bonus) – see Part 15.1.2.1 for details. ▪ For 2016, the Company's objectives triggering the payments were very partially achieved (see Part 15.1.2.1). Accordingly, a bonus of USD 127,259 ($115,000) will be paid to Pierre Le Manh.
Deferred variable compensation	N/A	▪ Pierre Le Manh does not qualify for any deferred variable compensation.
Multi-annual variable compensation	None	▪ There is no multi-annual variable cash compensation mechanism.
Extraordinary compensation	None	▪ Pierre Le Manh does not qualify for any extraordinary compensation.
Stock options, performance shares, and any other element of long-term compensation	€138,920	▪ The amount indicated corresponds to the shares allocated as part of the plan implemented on 28 April 2016 and whose vesting is subject, in addition to the condition of presence, to the achievement of the performance criteria described in Part 15.1.2.2 of the Reference document.
Attendance fees	None	▪ Pierre Le Manh does not qualify for any attendance fees.
Valuation of all fringe benefits	€104,052	▪ Ipsos paid a total amount of €104,052, which covers: (i) the portion of the rent relating to the personal use of an apartment in New York where Pierre Le Manh has been living since he undertook his responsibilities in the North America Region (i.e. an amount of €52,413 for 2016); (ii) the tax payable on such amount at a tax rate of 49.6% of the global amount of €104,052 in accordance with the local tax regulations (i.e. an amount of €51,639).
Change in control clause	No amount is due for 2016	▪ Under a change in control clause in the employment contract, in the event of a termination of employment solely as a result of a change in control, as defined below, payment of an amount equal to (i) the statutory severance pay, plus (ii) one year's compensation. A change of control is defined as the occurrence of one of the following events that has the effect of changing the role and powers of Chairman & CEO Didier Truchot, such that he may no longer define the strategy of the Group: (a) a change in the Company's shareholding structure; (b) a change in the composition of the Board of Directors; or (c) a change in the organisation of the management of the Company or of the Ipsos group. Since the compensation is linked to the termination of the employment contract, it is not subject to performance conditions.

Items of compensation due or granted for the financial year ended 31 December 2016	Amount or book value submitted for a vote	Remarks
		▪ This provision is described in detail in Part 15.1.5 of the Reference document.
Non-competition benefits	No amount is due for 2016	▪ Pierre Le Manh has undertaken, pursuant to a clause in his employment agreement, not to compete with Ipsos for a period of 12 months following his departure from the Company, subject to a payment in an amount equal to one year of compensation, such amounts to be payable on a monthly basis. ▪ The Company has the right to elect to waive the non-compete clauses, in which case no non-compete payments shall be due. ▪ This provision is described in detail in Part 15.1.5 of the Reference document.
Non-solicitation clause	No amount is due for 2016	▪ Pierre Le Manh undertakes, pursuant to a clause in his employment agreement, for a period of one year from his departure from Ipsos, not to solicit, directly or indirectly, the clients of Ipsos, nor to encourage any Group client to terminate its business relationship with Ipsos. In exchange for this undertaking, Ipsos will pay a lump-sum amount equal to 50% of gross average monthly compensation over the twelve months preceding his departure (excluding bonuses and medium-term incentive plan). ▪ The Company has the right to elect to waive the non-solicitation clause, in which case no payment shall be due. ▪ This provision is described in detail in Part 15.1.5 of the Reference document.
Supplementary pension scheme	N/A	▪ Pierre Le Manh does not qualify for any supplementary pension scheme.

15.4.4. Items of compensation due or granted during 2016 to Laurence Stoclet, Deputy Chief Executive Officer of Ipsos SA, to be submitted to the approval of the shareholders

The following table shows all the items of compensation due or granted for 2016 to Laurence Stoclet that will be will be submitted to the vote of the General Meeting of Shareholders of 28 April 2017 in its fourteenth resolution:

Items of compensation due or granted for the financial year ended 31 December 2016	Amount or book value submitted for a vote	Remarks
Fixed compensation (including holiday bonus)	€443,293	▪ The fixed compensation granted to Laurence Stoclet, excluding the holiday bonus, increased by 3% in 2016.
Annual variable compensation (amount due for 2016, to be paid in 2017)	€115,000	▪ Laurence Stoclet's variable compensation is calculated according to the Partnership Pool rules described in detail in Part 15.1.2.1 of this Reference document. ▪ The target amount for Laurence Stoclet's bonus was €240,000, with a ceiling being set at €336,000 (240,000 * 140%), based respectively on overall Group performance (80% of the bonus) and individual performance (20% of the bonus) – see Part 15.1.2.1 for details. ▪ For 2016, the Company's objectives triggering the payments were partially achieved (see Part 15.1.2.1). Accordingly, a bonus of €150,000 will be paid to Laurence Stoclet.
Deferred variable compensation	N/A	▪ Laurence Stoclet does not qualify for any deferred variable compensation.
Multi-annual variable compensation	None	▪ There is no multi-annual variable cash compensation mechanism.

Items of compensation due or granted for the financial year ended 31 December 2016	Amount or book value submitted for a vote	Remarks
Extraordinary compensation	None	▪ Laurence Stoclet does not qualify for any extraordinary compensation.
Stock options, performance shares, and any other element of long-term compensation	€138,920	▪ The amount indicated corresponds to the shares allocated as part of the plan implemented on 28 April 2016 and whose vesting is subject, in addition to the condition of presence, to the achievement of the performance criteria described in Part 15.1.2.2 of the Reference document.
Attendance fees	None	▪ Laurence Stoclet does not qualify for any attendance fees.
Valuation of all fringe benefits	None	▪ Laurence Stoclet does not qualify for any fringe benefits.
Change in control clause	No amount is due for 2016	▪ Under a change in control clause in the employment contract, in the event of a termination of employment solely as a result of a change in control, as defined below, payment of an amount equal to (i) the statutory severance pay, plus (ii) one year's compensation. A change of control is defined as the occurrence of one of the following events that has the effect of changing the role and powers of Chairman & CEO Didier Truchot, such that he may no longer define the strategy of the Group: (a) a change in the Company's shareholding structure; (b) a change in the composition of the Board of Directors; or (c) a change in the organisation of the management of the Company or of the Ipsos group. Since the compensation is linked to the termination of the employment contract, it is not subject to performance conditions. ▪ This provision is described in detail in Part 15.1.5 of the Reference document.
Non-competition benefits	No amount is due for 2016	▪ Laurence Stoclet has undertaken, pursuant to a clause in her employment agreement, not to compete with Ipsos for a period of 12 months following her departure from the Company, subject to a payment in an amount equal to one year of compensation, such amounts to be payable on a monthly basis. ▪ The Company has the right to elect to waive the non-compete clauses, in which case no non-compete payments shall be due. ▪ This provision is described in detail in Part 15.1.5 of the Reference document.
Non-solicitation clause	No amount is due for 2016	▪ Laurence Stoclet undertakes, pursuant to a clause in her employment agreement, for a period of one year from her departure from Ipsos, not to solicit, directly or indirectly, the clients of Ipsos, nor to encourage any Group client to terminate its business relationship with Ipsos. In exchange for this undertaking, Ipsos will pay a lump-sum amount equal to 30% of gross average monthly compensation over the twelve months preceding his departure (excluding bonuses and medium-term incentive plan). ▪ The Company has the right to elect to waive the non-solicitation clause, in which case no payment shall be due. ▪ This provision is described in detail in Part 15.1.5 of the Reference document.
Supplementary pension scheme	N/A	▪ Laurence Stoclet does not qualify for any supplementary pension scheme.

15.4.5. *Items of compensation due or granted during 2016 to Henri Wallard, Deputy Chief Executive Officer of Ipsos SA, to be submitted to the approval of the shareholders*

The following table shows all the elements of the compensation due or granted for 2016 to Henri Wallard that will be submitted to the vote of the General Meeting of Shareholders of 28 April 2017 in its seventeenth resolution:

Items of compensation due or granted for the financial year ended 31 December 2016	Amount or book value submitted for a vote	Remarks
Fixed compensation (including holiday bonus)	€431,554	▪ The fixed compensation granted to Henri Wallard, excluding the holiday bonus, increased by 1.5% in 2016.
Annual variable compensation (amount due for 2016, to be paid in 2017)	€150,000	▪ Henri Wallard's variable compensation is calculated according to the Partnership Pool rules described in detail in Part 15.1.2.1 of this Reference document. ▪ The target amount for Henri Wallard's bonus was €240,000, with a ceiling being set at €336,000 (240,000 * 140%), based respectively on overall Group performance (80% of the bonus) and individual performance (20% of the bonus) – see Part 15.1.2.1 for details. ▪ For 2016, the Company's objectives triggering the payments were partially achieved (see Part 15.1.2.1). Accordingly, a bonus of €150,000 will be paid to Henri Wallard.
Deferred variable compensation	N/A	▪ Henri Wallard does not qualify for any deferred variable compensation.
Multi-annual variable compensation	None	▪ There is no multi-annual variable cash compensation mechanism.
Extraordinary compensation	None	▪ Henri Wallard does not qualify for any extraordinary compensation.
Stock options, performance shares, and any other element of long-term compensation	€138,920	▪ The amount indicated corresponds to the shares allocated as part of the plan implemented on 28 April 2016 and whose vesting is subject, in addition to the condition of presence, to the achievement of the performance criteria described in Part 15.1.2.2 of the Reference document.
Attendance fees	None	▪ Henri Wallard does not qualify for any attendance fees.
Valuation of all fringe benefits	N/A	▪ Henri Wallard does not qualify for any fringe benefits.
Change in control clause	No amount is due for 2016	▪ Under a change in control clause in the employment contract, in the event of a termination of employment solely as a result of a change in control, as defined below, payment of an amount equal to (i) the statutory severance pay, plus (ii) one year's compensation. A change of control is defined as the occurrence of one of the following events that has the effect of changing the role and powers of Chairman & CEO Didier Truchot, such that he may no longer define the strategy of the Group: (a) a change in the Company's shareholding structure; (b) a change in the composition of the Board of Directors; or (c) a change in the organisation of the management of the Company or of the Ipsos group. Since the compensation is linked to the termination of the employment contract, it is not subject to performance conditions. ▪ This provision is described in detail in Part 15.1.5 of the Reference document.
Non-competition and solicitation benefits	No amount is due for 2016	▪ Henri Wallard undertakes, pursuant to a clause in his employment agreement, (i) not to compete with Ipsos for a period of twelve months following his departure from the Company, (ii) not to directly or indirectly solicit clients of Ipsos, or encourage any Group client to end its business relationship with Ipsos for a period of one year from his departure from Ipsos. In exchange for this undertaking, Ipsos will pay a lump-sum amount equal to 100% of gross average monthly compensation over the 12 months

Items of compensation due or granted for the financial year ended 31 December 2016	Amount or book value submitted for a vote	Remarks
		preceding his departure (excluding bonuses and medium-term incentive plan) and such amount shall be paid monthly. ▪ The Company has the right to elect to waive the non-competition and solicitation clause, in which case no payment shall be due. ▪ This provision is described in detail in Part 15.1.5 of the Reference document.
Supplementary pension scheme	N/A	▪ Henri Wallard does not qualify for any supplementary pension scheme.

15.5. Trading by officers in Ipsos SA financial instruments (article L. 621-18-2 of the Monetary and Financial Code)

The officers of Ipsos SA and persons who have close personal links with them have notified to the AMF the following transactions in Ipsos SA financial instruments in 2016:

Registrant	Date of transaction	Type of transaction	Unit price (in €)	Volume (number of instruments)
Didier Truchot	08/01/2016	Disposal of shares	26,035	3,000
Sheryl Goodman	04/03/2016	Disposal of shares	19,750	827
Sheryl Goodman	04/03/2016	Disposal of shares	19,720	303
Sheryl Goodman	04/03/2016	Disposal of shares	19,770	458
Sheryl Goodman	04/03/2016	Disposal of shares	19,730	1,151
Ralf Ganzenmueller	11/03/2016	Acquisition of shares	20,200	1,450
Florence Von Erb	28/04/2016	Disposal of shares	25,566	1,036
Carlo Stockx	30/04/2016	Disposal of shares	25,900	2,000
Carlo Stockx	03/05/2016	Disposal of shares	25,610	1,000
Carlo Stockx	03/05/2016	Disposal of shares	26,000	1,000
Sheryl Goodman	03/05/2016	Disposal of shares	25,940	1,220
Lauren Denmar	03/05/2016	Disposal of shares	25,760	11,000
Gary Bennewies	03/05/2016	Disposal of shares	25,610	1,766
Neville Rademeyer	05/05/2016	Disposal of shares	26,500	3,532
Ben Page	05/05/2016	Disposal of shares	26,000	2,095
Ben Page	06/05/2016	Disposal of shares	26,000	749
LT Participations	16/05/2016	Off-the-market disposal of block of shares	29,260	461,500
Pierre Le Manh	16/05/2016	Disposal of shares	26,500	2,650
Yannick Carriou	16/05/2016	Disposal of shares	27,808	991
Yannick Carriou	30/05/2016	Disposal of shares	26,000	470
Ralf Ganzenmueller	28/07/2016	Disposal of shares	25.28	1,450
Ralf Ganzenmueller	01/08/2016	Disposal of shares	28,750	5,739
Yannick Carriou	12/09/2016	Disposal of shares	28,320	3,016
Gary Bennewies	28/09/2016	Exercise of share options	24,630	12,180
Carlo Stockx	28/09/2016	Disposal of shares	29,770	1,680
Sheryl Goodman	28/09/2016	Exercise of share options	24,630	14,616
Gary Bennewies	28/09/2016	Disposal of shares from exercise of options	30,000	12,180
Sheryl Goodman	28/09/2016	Disposal of shares	29,540	14,616

Ipsos Partners SAS	05/10/2016	Off-the-market disposal of shares	28,940	163,990
LT Participations	18/11/2016	Off-the-market disposal of block of shares	25,950	2,523,760
Henri Wallard	21/11/2016	Disposal of shares	27,922	901
Henri Wallard	21/11/2016	Disposal of shares	27,850	99
Mary Dupont-Madinier	05/12/2016	Acquisition of shares	28,060	500
Florence Von Erb	20/12/2016	Acquisition of shares	29,977	400
Pierre Le Manh	20/12/2016	Exercise of share options	24,630	4,154
Pierre Le Manh	21/12/2016	Disposal of shares from exercise of options	29,850	61,000
Pierre Le Manh	21/12/2016	Exercise of share options	24,630	61
Pierre Le Manh	22/12/2016	Disposal of shares from exercise of options	29,850	4,154
Pierre Le Manh	22/12/2016	Exercise of share options	24,630	5,785
Pierre Le Manh	29/12/2016	Disposal of shares	29,857	5,785
Henri Wallard	29/12/2016	Ipsos shares received in exchange	0,250*	13,355
Didier Truchot	29/12/2016	Ipsos shares received in exchange	0,250*	227,193
DT & Partners	29/12/2016	Ipsos shares received in exchange	0,250*	4,403,085
Laurence Stoclet	29/12/2016	Ipsos shares received in exchange	0,250*	3,928
Henry Letulle	29/12/2016	Ipsos shares received in exchange	0,250*	3,928
Carlos Harding (Estate)	29/12/2016	Ipsos shares received in exchange	0,250*	47,136
Pascal Cromback	29/12/2016	Ipsos shares received in exchange	0,250*	157
FFP Invest	29/12/2016	Ipsos shares received in exchange	0,250*	924,327
Sofina	29/12/2016	Ipsos shares received in exchange	0,250*	3,179,919
Anne Mouren	21/11/1016	Ipsos shares received in exchange	0,250*	157

* This unit price is the nominal value of the Ipsos shares issued in exchange for the LT Participations shares at a rate of 147 Ipsos shares for one LT Participations share.

16. Functioning of the corporate and management bodies

16.1. Date of expiration of current term of mandate

Please refer to Part 14 “Administrative and management bodies” of this Reference document.

16.2. Information about services agreements with affiliate members

There are no services agreements between any Board members and Ipsos SA or any of its subsidiaries and providing for the grant of benefits under the terms of this agreement.

16.3. Compliance of the issuer with the corporate governance regime of AFEP-MEDEF

On 17 December 2008 the Board of Directors of Ipsos SA adopted the Code of Corporate Governance for listed companies of AFEP-MEDEF (hereinafter the “AFEP-MEDEF Code”) as its corporate governance standards. The current version of the Code to which the Company is committed is the one published by AFEP-MEDEF in November 2016 and is available at the registered office or on the AFEP website.

Please refer to Section 2.1.2 "The Corporate Governance Standards" included in the "Chairman’s report on the operating procedures of the Board, and on internal control and risk management procedures" (Section 16.4.1 of the Reference document) for a consolidated presentation of the provisions of the Code AFEP-MEDEF not followed by the Company.

16.4. Other significant items relating to corporate governance, procedures and internal control

16.4.1. Chairman’s report on the functioning procedures of the Board, internal control and risk management procedures

1. Introduction

This Report was prepared in compliance with Article L. 225-37 of the French Commercial Code in order to describe the composition of the Board of Directors, the application of the principle of a balanced representation between women and men, the conditions for preparing and organising the work of the Board of Directors and the internal control and risk management procedures implemented by Ipsos SA (“**Ipsos**”) within the Ipsos Group of which it is the parent company (the "**Group**").

This Report was written by the Chairman of the Board of Directors with the cooperation of the finance department, legal and tax department, technology and information systems department, the corporate development department, the human resources department and the audit and quality department of the Group on the basis of the work done in 2016 by the Group on internal control and risk management.

This Report was approved by the meeting of the Board of Directors held on 22 February 2017.

2. Conditions for preparation and organising the work of the Board of Directors

Ipsos SA is a *société anonyme* with a Board of Directors. In accordance with legal requirements, its Articles of association delegate to the Board of Directors the choice between the combination of the roles of Chairman and Chief Executive Officer or the appointment of one person for each function.

At its meeting of 12 December 2001, the Board of Directors of Ipsos decided that Mr. Didier Truchot, Chairman of the Board, would assume the responsibility of CEO of Ipsos SA and that Mr. Jean-Marc Lech, Vice-Chairman, would assume the responsibility of Deputy CEO. This structure was chosen to allow the two Co-Chairmen to work together.

At its meetings of 23 June 2004, 8 April 2010 and 28 April 2016, the Board of Directors of Ipsos decided to maintain this structure until the expiration of the Chairman's term (renewed until the expiration of his director's mandate), i.e., until the end of the Ordinary general meeting approving the financial statements for the year ended 31 December 2019.

Since the death of Mr. Jean-Marc Lech on 2 December 2014, Mr. Didier Truchot has continued to assume his duties as Chairman and CEO, in line with the original organisational structure. No Director was appointed Vice-Chairman in place of Mr. Jean-Marc Lech.

The Board of Directors appointed four Deputy Chief Executive Officers to serve alongside Mr. Didier Truchot:

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

Mr. Carlos Harding died on 9 December 2016, and as of the date of this Report he has not been replaced as Deputy Chief Executive Officer.

2.1. The applicable rules and principles

The Board of Directors is organised in accordance with and has the functions accorded it by the applicable laws and regulations, the articles of association of Ipsos SA and its internal regulations.

The Articles of Association and the internal regulations (in French) can be viewed on the Group's website at the following addresses:

- https://www.ipsos.com/en/regulated-informations/fr;
- https://www.ipsos.com/en/management

The internal regulations include the rules applicable to the Group's Directors concerning the management of conflicts of interest.

2.1.1. The internal regulations of the Board of Directors

The internal regulations of the Board of Directors as amended on 26 July 2016, and most recently on 22 February 2017, have the purpose of supplementing and specifying the legal and statutory provisions governing the organisation, functioning and composition of the Board of Directors and its Committees, as well as the rights and obligations of their members. Note that the most recent version of the internal regulations as amended on 22 February 2017 to bring it into line with the most recent regulatory developments will enter into force and be published on the website after the General Meeting of 28 April 2017.

The internal regulations of the Board of Directors specify in particular the missions and attributions of the Board of Directors, its organisation and the functioning of its meetings, the ethical rules applicable to the Board of Directors, the independence criteria for directors, and the remuneration of the members of the Board of Directors and its Committees. It also sets out a charter for Directors.

2.1.2 The Corporate Governance Standards

Ipsos complies with the principles defined in the AFEP-MEDEF Code, insofar as these principles are compatible with the functioning and professional management of market research, its organisation, size and the means of the Ipsos Group, with the exception of the following elements presented in the table below:

AFEP MEDEF Code recommendations rejected by Ipsos	Ipsos situation	Detailed justifications
Article 24.5.1 - Termination payments The performance conditions set by the Board meetings for these termination benefits must be assessed over at least two financial years. In addition, termination benefits must not be paid to an executive officer (...) if he or she is able to claim a retirement package.	Termination payments to Didier Truchot In the event of his revocation before the end of his term of office, Mr. Truchot will be entitled to the payment of compensation equal to twice the gross remuneration he received in the year preceding the date of termination of his duties within Ipsos. The payment of this compensation is subject to the following performance condition: revenue for one of the three financial years ended prior to the year of revocation must be higher, at constant exchange rates, than that of the preceding financial year. For example, if the revocation occurs in 2017, the performance condition will be met in any of the following situations: (i) revenues in 2016 are higher than in 2015, (ii) revenues in 2015 are higher than in 2014; or (iii) revenues in 2014 are higher than in 2013.	The performance taken into account is for a single financial year, compared with that of the previous financial year. Strictly speaking, therefore, the performance condition is not assessed over at least two financial years, but it presupposes a progression that is assessed over at least two financial years, which excludes the payment of the indemnity in case of a proven failure during the last years of his term of office. Moreover, it is not expressly stipulated that the termination payment is excluded if Didier Truchot is entitled to retirement benefits in the near future. However, Didier Truchot has no supplementary pension scheme with Ipsos, and is entitled to no other statutory or contractual severance payment, as he holds no employment contract. It is therefore not only reasonable, but fully in the interest of the company, that the Ipsos founding executive who devoted almost all of his professional life to the growth of the company should be able to benefit from this indemnity in the event of a forced departure.
Article 24.5.1 - Termination payments The law gives a major role to the shareholders by making these predefined indemnities, which are paid on the termination of an executive officer's functions, subject to the procedures in the related-party agreements. It requires total transparency and makes termination payments subject to performance conditions. The performance conditions set by the Board meetings for these benefits must be assessed over at least two financial years. Termination payments may not exceed two years of compensation (annual fixed and variable). Where a non-compete clause also exists, (...) the two payments combined may not exceed this limit. This ceiling also covers compensation linked to the termination of an employment contract.	Change in control clause for the Deputy CEOs: Mrs. Laurence Stoclet, Mr. Carlos Harding, Mr. Henri Wallard and Mr. Pierre Le Manh In the event of termination of their duties of employee due to a change of control, compensation may be payable to Mrs. Laurence Stoclet, Mr. Carlos Harding, Mr. Henri Wallard and Mr. Pierre Le Manh, in an amount equal to (i) the statutory severance pay, plus (ii) one year's compensation. Non-compete clause for the Deputy CEOs Pursuant to clauses in their employment contracts, Mr. Carlos Harding, Mr. Pierre Le Manh, Mrs. Laurence Stoclet and Mr. Henri Wallard are subject to a non-compete obligation of twelve months with respect to Ipsos, in exchange for compensation equal to their remuneration for the previous calendar year or the previous twelve months, paid on a monthly basis. Non-solicitation clause for the Deputy CEOs: Pursuant to clauses in their employment contracts, Mr. Pierre Le Manh, Mrs. Laurence Stoclet and Mr. Henri Wallard are subject to a client non-solicitation obligation of twelve	The implementation of the change in control clause and non-compete clause could result in the payment of sums totalling more than two years' compensation. The stipulations of the non-compete and non-solicitation clauses are designed to protect the interests of Ipsos, in view of the specificity of the market research business and the essential nature of employee know-how and skills. Ipsos has the right to waive the implementation of the non-compete clause and the non-solicitation clause at its sole initiative, in which case no compensation shall be payable. Where the non-compete clause is implemented, the employee in question is banned from all gainful activity. The amount paid by Ipsos would thus compensate the lack of remuneration during the clause implementation period rather than provide additional pay. On 28 April 2016, the Board of Directors decided, as part of the renewal of the terms of office of the Deputy CEOs, to review the analysis of these clauses and decided in particular that the payment of compensation

	months with respect to Ipsos, in exchange for compensation equal to 30% of gross average monthly compensation over the twelve months preceding departure (excluding bonuses and the medium-term incentive plan) for Laurence Stoclet and 50% of gross average monthly remuneration over the twelve months preceding departure (excluding bonuses and the medium-term incentive plan) for Mr. Pierre Le Manh. For Mr. Henri Wallard, the above-mentioned compensation covers both the non-compete commitment and the non-solicitation commitment. The compensation is paid on a monthly basis.	that may be payable under the change in control clause, which is exclusively linked to the termination of the salaried functions of each of the parties concerned and derives from their employment contracts alone, falls outside the scope of Article L. 225-42-1 of the French Commercial Code. These commitments made with respect to the persons concerned solely as employees are not, therefore, subject to a new authorisation under this Article when the corporate office is renewed and need not be subject to performance conditions, it being noted that the change in control clause was included in the employment contracts of the persons concerned before they assumed office.
Article 10.3 – Meetings of the Board without the Executive Officers in attendance It is recommended that one meeting be held each year without the Executive Officers in attendance.	The organisation of such a meeting was hitherto not provided for in the internal regulations of the Board of Directors. In 2016, no Board meeting was held without the Executive Officers in attendance, subject to a session that was partially held without the officers in attendance to deliberate on the subject of their compensation.	The internal regulations of the Board of Directors as amended on 22 February 2017 incorporated a provision to organise such a meeting: « In principle, all directors are invited to participate in the Board meeting. However, at least once a year, one meeting (in whole or in part) of the Board shall be held without the Executive Officers in attendance, and this meeting shall be prepared with the secretary of the Board, who shall draft the minutes thereof. »
Article 15.1 – Composition of the Audit Committee The proportion of Independent Directors on the Audit Committee must be at least two-thirds.	The Audit Committee is currently composed of four members, two of whom are independent, for a 50% share of independent members.	The independence of the Audit Committee is assured by the fact that it is chaired by an Independent Director who casts the deciding vote in the event of a tie.

2.1.3 Specific arrangements relating to shareholders' participation in the General Meeting

Arrangements concerning shareholders' participation in the General Meeting are stated in Articles 20 *et seq*. of Ipsos SA's articles of association.

2.2 Organisation and functioning of the Board of Directors

2.2.1 The tasks of the Board of Directors

The Board of Directors determines the guidelines of the Company's business and supervises their implementation. Subject to the powers specifically attributed to the General Meeting of Shareholders, and within the limit of its corporate object, it concerns itself with any issue of interest to the proper functioning of the Group and resolves any issues that may arise. It performs the controls and checks that it deems necessary.

In particular, the Board of Directors is responsible for the following matters:

a. all decisions relating to the overall strategic, economic, social, financial and technological orientation of the Company and the Group;

b. the subscription or conclusion of loans of a material amount, whether in the nature of a bond issue or otherwise;

c. the creation of joint ventures or any material acquisition of activities, assets, or shareholdings;

d. the annual budget and the approval of the business plan of the Group;

e. the nomination or revocation of the Statutory Auditors or any one of them;

f. any merger or planned merger involving the Company, or more generally any operation ensuing the transfer or sale of all or almost all of the assets of the Company;

g. exercise of any delegations of power or competence relating to the issue or purchase of shares or financial instruments giving access to the share capital of the Company or any transaction leading to a capital increase or reduction, including the issue of financial instruments giving access to the share capital or preference shares;

h. the creation of any double voting rights or any modification of the voting rights attached to the shares of the Company;

i. any changes to the corporate governance, including any changes to the rules of corporate governance applicable within the Company;

j. any proposal to amend the Articles of association of the Company;

k. any new admission for trading of the Company's shares on a regulated market other than Eurolist of NYSE Euronext;

l. the voluntary dissolution or amicable liquidation of the Company, any decision having as a consequence the commencement of a collective procedure or the nomination of an *ad hoc* administrator against the Company;

m. in case of litigation, the entering into of any agreements or settlements, or the acceptance of any compromise if the relevant amounts are material;

n. upon proposal by the Nomination and Remuneration Committee, draft stock option or free shares plans and more generally the policy of associating employees and Directors with the results of the Group;

o. the quality of the information provided to the shareholders and to the market, through the accounts or during an important transaction.

Any material transaction which is outside of the strategy of the undertaking must receive the prior approval of the Board of Directors.

Once a year, the Board of Directors meets for the sole purpose of reviewing the Group's strategy. In 2016, that meeting was held on 16 November.

With the exception of the limitations imposed by laws, regulations and the provisions of the above-mentioned internal regulations, no limitations have been imposed by the Board of Directors on the powers of the CEO.

Moreover, the Deputy CEOs are in charge of the business units, finance and the support functions.

2.2.2 The information of the Board of Directors

The Board of Directors meets when summoned. Notices may be sent by post, fax, or email. In an emergency, they may be given verbally.

At the end of each year, a preliminary schedule of Board meetings for the following year is established. On the basis of this schedule, electronic invitations are then sent to the Directors and, where appropriate, to the Statutory Auditors, so that the meetings of the Board are recorded in their calendars.

Several days before each meeting of the Board, notices are formally sent by e-mail by the Secretary of the Board to the Directors, accompanied by the agenda and any documents already available.

Subject to applicable laws and regulations, the Board of Directors meetings may be held by video or telephone conference or teletransmission in the manner specified in the internal regulations of the Board of Directors.

Information on those points of the agenda requiring specific analysis and reflection is sent to the members in due time prior to the meeting. A Director may request communication of any additional documents that he or she deems necessary to prepare for a meeting provided that the request is made with reasonable prior notice. When confidentiality is an issue, particularly as regards sensitive financial information, the information may be communicated during the meeting.

The Board of Directors is regularly informed about the Company's financial position, cash position and commitments.

Directors are entitled to meet with the Company's principal senior managers, even in the absence of the Chairman and CEO. In the latter case, the Chairman and CEO must be given prior notice.

The members of the Board of Directors are entitled to training to gain a better understanding of the research industry and Group operations.

2.2.3. Composition of the Board of Directors

Changes in the composition of the Board of Directors during 2016	
At 1 January 2016:	**At 31 December 2016:**
• Patrick Artus, Independent Director	• Patrick Artus, Independent Director
• Xavier Coirbay	• Xavier Coirbay
• Yann Duchesne	• Yann Duchesne
• Mary Dupont-Madinier, Independent Director	• Mary Dupont-Madinier, Independent Director (term renewed on 28 April 2016)
• Florence Von Erb, Independent Director	• Florence Von Erb, Independent Director
• FFP Invest (rep: Sébastien Coquard)	• FFP Invest (rep: Sébastien Coquard) – *Director who resigned on 22 February 2017 (see below)*
• Neil Janin, Independent Director	• Neil Janin, Independent Director
• Henry Letulle	• Henry Letulle
• LT Partcipations (rep: Pascal Cromback) – until 29 December 2016	
• Laurence Stoclet, Deputy Chief Executive Officer	• Laurence Stoclet, Deputy Chief Executive Officer
• Didier Truchot, Chairman and Chief Executive Officer	• Didier Truchot, Chairman and Chief Executive Officer (term renewed on 28 April 2016)

Since the Board of Directors was reduced from 16 to 11 members at the end of the General Meeting held on 24 April 2015, the composition of the Board changed little during the 2016 financial year, with only the following events:

– the General Meeting of 28 April 2016 approved the renewal of the terms of Mary Dupont-Madinier, Independent Director, and Didier Truchot;

– as a result of the dissolution of LT Participations after its merger with Ipsos on 29 December 2016, LT Participations is no longer a member of the Board of Directors of Ipsos as of that date.

In addition, as a result of the merger with LT Participations, FFP Invest has resigned from its term as a Director and as a member of the Nomination and Remuneration Committee.

As of the date of this report, the Board of Directors comprises nine members, including four Independent Directors and three women directors (approximately 33% of the Board's membership).

Ipsos had already announced its intention to reach the gender proportions required by law within the required time frame, i.e., by the Ordinary General Meeting to be held in 2017. If the resolutions proposing the appointment of two women to the Board of Directors are approved by the shareholders at the General Meeting of 28 April 2017, the proportion of women on the Board will increase to 50%.

The independent members of the Board of Directors

The internal regulations adopted by the Board of Directors specify the criteria of independence. These criteria include all the criteria of the AFEP-MEDEF Code, which was revised in November 2016. Thus, an Independent Director may not be any of the following:

– be, or have been in the past five years:

  – an employee or executive corporate officer of Ipsos,

  – an employee, executive corporate officer or director of another Group company,

  - an employee, executive corporate officer, or director of a shareholder holding sole or joint control of Ipsos within the meaning of Article L. 233-3 of the French Commercial Code or a company consolidated by that shareholder;
- be an executive corporate officer of a company in which Ipsos holds a directorship, directly or indirectly, or in which an employee appointed as such by Ipsos, or an executive corporate officer of Ipsos (or someone who had been a Director within the previous five years) is a Director;
- a customer, supplier, investment banker or commercial banker (or someone who has direct or indirect ties with any of the foregoing):
  - that is material for Ipsos or the Group,
  - or for which Ipsos or the Group accounts for a material share of business;
- closely related to a Director of Ipsos or the Group;
- an auditor of the Company or a Group company or having been any of the foregoing within the past five years;
- a Director of Ipsos for more than twelve years.

Therefore, any Director who does not have a relationship of any nature whatsoever with Ipsos or its management which might compromise the exercise of his freedom of judgement or be of a nature to put him in a situation of conflict of interest with the management, Ipsos or the Group, is deemed to be independent.

A non-executive corporate officer may not be considered independent if he or she receives variable compensation in cash or securities or any compensation linked to the performance of the Company or Group.

Directors representing major direct or indirect shareholders of Ipsos may be considered independent provided these shareholders do not control Ipsos as defined by Article L. 233-3 of the French Commercial Code. However, the qualification as independent of any Director representing an Ipsos shareholder that directly or indirectly owns over 10% of the share capital or voting rights of Ipsos requires that the Board, upon a report from the Nomination and Remuneration Committee, systematically reviews the qualification of the Director as an Independent Director taking into account Ipsos' capital structure and the existence of any potential conflicts of interest.

The independence of Directors is discussed each year by the Nomination and Remuneration Committee, which prepares a report on this subject. Each year, the Board of Directors examines, on the basis of this report, the independence of each Director.

This examination, performed during the Board of Directors meeting of 22 February 2017, established that during the financial year ended 31 December 2016, four directors could be considered as independent: Patrick Artus, Neil Janin, Mary Dupont-Madinier and Florence von Erb, representing 40% of the Board's total membership.

As a result of the merger with LT Participations, Ipsos can no longer be considered a controlled company. It is now considered a company with a dispersed capital and is therefore obliged, in the light of the recommendations of the AFEP-MEDEF Code, to increase the proportion of Independent Directors on its Board of Directors to at least half of the Board's membership.

At 31 December 2016, following the dissolution of LT Participations on 29 December 2016, the Board of Directors of Ipsos comprised four Independent Directors out of a total of ten members, or 40% of its members. As at the date of this Reference document and following the resignation of FFP Invest on 22 February 2017, the current proportion of Independent Directors on the Board is 44%.

The term of office of Yann Duchesne as Director expires after this General Meeting, and its renewal will not be proposed to the General Meeting of 28 April 2017, which is also called upon to approve the appointment of two new Directors. Subject to approval by the General Meeting of these appointments, the Board of Directors should therefore include ten members, including five women (i.e., gender parity). Five (5) of these directors, or 50% of the total number of members of the Board, will be independent within the meaning of the AFEP-MEDEF Corporate Governance Code.

With specific regard to the business relations' criterion, it is noted that none of the Independent Directors named above had any business relationships of any type with Ipsos in 2016, thus entirely ruling out any conflict of interest situations. As for Patrick Artus, it should be noted that although Natixis, where he holds the position of Chief Economist, is not one of Ipsos' banking partners, business activities with this partner represent barely 5% of total business activities with banking partners, in other words a very low volume when compared to other volumes generated with several other financial institutions, and is therefore considered of no significance. Furthermore, Natixis naturally uses an internal "Chinese wall", which means that Patrick Artus would never be involved in any business dealings with Ipsos.

Other provisions applicable to the members of the Board of Directors

Duration and progressive renewal of terms of office - Article 12 of the Articles of Association states that the term of office of the Directors shall be four years.

The progressive renewal of the terms of office was established by the Shareholders' General Meeting of 24 April 2015. In order to permit the implementation of a progressive renewal of the terms of office of directors, that Meeting made it possible to elect Directors for a one- or two-year term of office until the General Meeting called to approved the 2016 financial statements. As that deadline has expired, it is proposed to the shareholders at the General Meeting of 28 April 2017 that the possibility of shortening the length of a term be made permanent, subject to adequate justification such as encouraging the staggered renewal of terms.

Age limit and re-eligibility - No more than a third of the individual Directors or permanent representatives of companies on the Board of Directors may be over 75 years of age. If this proportion is exceeded, the oldest member will be deemed to have resigned automatically.

Share ownership - In July 2016, the Board of Directors decided to change the provisions for minimum ownership of Ipsos shares by the Directors. In line with the best practices in this matter, and more specifically with the AFEP-MEDEF Code, which recommends a relatively significant number of shares in relation to the attendance fees received, it was decided to increase this number to 400 shares.

No criminal record - To Ipsos' knowledge, no Board members or main executives of the Group have been convicted of fraud in the last five years. None of the Directors has participated, while being a board member or officer, in a bankruptcy, an attachment procedure or liquidation during the last five years and none of them has been publicly incriminated or officially sanctioned by a governmental or quasi-governmental authority. None of the Directors have been prohibited by a court from acting as member of a board of Directors, a directorate or a supervisory board in the management or the supervision of the affairs of an issuer during the last five years.

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

Information on the members of the Board of Directors (2016)

Executive Officers

The Board of Directors included two Group Executive Officers at 31 December 2016:

Didier Truchot, 70, French, Chairman and Chief Executive Officer of Ipsos since its creation in 1975.

Laurence Stoclet, 50, French, Deputy Chief Executive Officer, Group CFO and Support Functions Director.

Laurence Stoclet was Manager in a leading international audit firm before holding financial management posts in European corporations. She joined Ipsos as Chief Financial Officer in 1998 and has been responsible for support functions (legal & IT) since 2010.

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

Xavier Coirbay, 51, Belgian, member of the Executive Committee of Sofina and in charge of the Sofina Group's investments within the field of alternative funds and growth co-investments.

Before joining Sofina in 1992, he started his career as financial analyst in the assets management department of the Générale de banque, now part of the BNP Paribas Fortis Group.

Yann Duchesne, 60, French, Chief Executive Officer of Doughty Hanson.

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

Henry Letulle, 41, French, Notary.

Before joining the Letulle-Joly Deloison Notarial practice, Henry Letulle worked as a lawyer for three years at the

Beijing office of Gide Loyrette Nouel, and then as Deputy Director and Group Secretary at Ipsos SA until 31 December 2006.

LT Partcipations represented by Pascal Cromback *(Director until 29 December 2016).*

Pascal Cromback, 67, French, CEO of the professional information agency Sofetec.

Pascal Cromback began his career in advertising in the Ogilvy & Mather agency, and then joined Publicis in 1975. From 1984 to 2001, he was Chairman and CEO of the book publishing and editing company ETAI. Following the acquisition of ETAI by Infopro, he took on new responsibilities in finance and strategy until 2003. Subsequently, and until 2007, he was a consultant at the investment management firm Tower Brooks.

<u>Independent Directors</u>

Patrick Artus, 65, French, Chief Economist at Natixis.

Patrick Artus is the Chief Economist at Natixis, Professor at the Ecole Polytechnique and Associate Professor at the Université de Paris I-Sorbonne. Prior to this, he was Director of Research at ENSAE (1982-1985) and Scientific Advisor for the General Research Department of the Bank of France (1985-1988). He was named Economist of the Year in 1996 by the French magazine Nouvel Economiste.

Mary Dupont-Madinier, 61, French American, Senior Vice President and Partner at VALTUS**.**

She obtained a Bachelor of Arts from Rutgers University in the US, and a Master's at George Washington University. Mary Dupont-Madinier is currently Senior Vice President and Partner at VALTUS, a company that specialises in change management. She began her career with Thalès in New York as Director of Administration, and then became Sales Director in Paris. She moved to London and joined Cable & Wireless as Vice President Desktop & Intranet Services. In 2002, she joined EDS (in Chicago as Vice President Client Executive). She returned to Thalès Raytheon Systems as Vice President Business Development in 2007. In 2011, she was Advisor and "business angel" for two start-ups and joined VALTUS in January 2012.

Florence von Erb, 57, French, active member of several committees at the United Nations.

Florence von Erb started her career in finance at JP Morgan. After working with Bankers Trust (1991-1996), she returned to JP Morgan as Vice President, Equity Derivatives Sales and Trading. In 2008, she was appointed President of MMMI, following her decision to devote herself to humanitarian causes in 2004. In 2006, she co-founded the NGO "Sure we can" dedicated to helping those who make a living by redeeming returnable bottles and cans they find in the streets. Since 2014, she has been an active member of various UN committees (committee on non-governmental organisations for social development, committee on the status of women and family committee).

Neil Janin, 61, Canadian, Director Emeritus at McKinsey & Company.

Neil Janin is a consultant in strategy and leadership programmes for top management in commercial and charity areas. Since 2010, he holds the position of Chairman of the Supervisory board of Bank of Georgie (Tbilisi and London), and member of the Board of Directors of HD (Center for Humanitarian Dialogue) (Geneva). From 1982 to 2010, Neil Janin contributed to the development of the departments “Organisation” “Leadership” of McKinsey & Company in the area of organisation consulting and change management. He worked as a consultant in strategy in various areas, including, but not limited to, bank activities, retail activities in all continents. Before he joined McKinsey & Company, Neil Janin worked for Chase Manhattan in New York and Paris and for Procter & Gamble in Toronto. He also performed teaching and research functions at INSEAD (Institut européen d'administration des affaires) and HEC (École des Hautes Etudes Commerciales).

FFP Invest, whose representative is **Sébastien Coquard**, 41, French, Manager of FFP Investments since 2006 *(Director until 22 February 2017).*

Sébastien Coquard began his career in Paribas before joining Oddo Corporate Finance. He worked for five years in the Direction of Investments of AGF. In 2006 he joined FFP where he was appointed Investment Director. As part of his functions, he held various terms of office as a representative of FFP.

A list of directorships and other functions held in any company by the Directors of Ipsos in 2016 and over the past five years (along with the dates on which their terms of office start and end, their age, and the number of Ipsos shares they hold) is presented in Section 14.1. of the Reference document.

2.2.4 Evaluation and composition of the Board of Directors in 2016

In accordance with its internal regulations, the Board of Directors made an assessment of its organisation and operating procedures during 2016 at the very beginning of 2017.

This assessment was entrusted to an external consultant and carried out in a formalised manner by means of an anonymous questionnaire and then interviews with the Directors, from which certain *verbatim* statements were reported anonymously.

The questionnaire was identical to the one used for the previous formalised assessment conducted in respect of year 2014 to facilitate comparison and measure progress. As a result, the various questions were grouped around four main subjects, namely, the Board's operating procedures; preparation and conduct of meetings; actual contribution of each member to the Board's work and specialised Committees; Board members' proposals to improve the Board's organisation, work and overall effectiveness.

The results of the assessment were presented to the Board of Directors and discussed at a session during which the progress made and some areas for improvement were highlighted.

The assessment made the following conclusions. The Directors expressed their satisfaction with the frequency of meetings, the quality and level of information received, the participation of members during Board meetings, which they considered balanced, and the confidentiality of the Board's work. The Directors' level of attendance was considered satisfactory. The Directors agreed that the recommendations made at the end of the previous assessment were fully taken into consideration. They also believe that the Board of Directors is effective in the conduct of its missions, even more so than it was based on the results of the previous assessment carried out in 2014.

In general, the study showed progress. This is particularly true for the assessment of the composition of the Board, which was considered more positively than two years ago, and there was a desire to increase the number of Independent directors, which is on the agenda of the next General Meeting.

As for areas of improvement, some of the Directors indicated that while the recommendations made in the previous assessment had been partially taken into account, there was still room for improvement in the timeliness of submission of documents prior to the meetings. From an organisational standpoint, some Directors expressed the desire to have the opportunity to consider the set up a secure platform for document sharing as part of the digitisation of the work of the Board. It was decided by the Board of Directors that work would be carried out in these two areas, with the assistance of the Secretary of the Board, and that these issues would soon be put on the agenda of a forthcoming Board meeting.

The Directors also expressed a desire that analyst notes be distributed to enable them to better monitor market expectations, and this was immediately implemented.

2.2.5 The specialised Committees of the Board of Directors

To effectively perform its tasks and to facilitate its deliberations and decisions, the Board of Directors has set up three specialised Committees tasked with giving their views, making proposals and giving recommendations to the Board of Directors within their respective areas of responsibility: an Audit Committee, a Nomination and Remuneration Committee, and the Corporate Social Responsibility Committee (CSR Committee) created on 23 July 2014.

The Committees only have a consultative role and exercise their attributions under the responsibility of the Board of Directors. The Committees regularly report to the Board of Directors as to the performance of their tasks and inform it of any problems they encounter.

Each Committee has adopted internal regulations approved by the Board of Directors, the main provisions of which relating to its functioning are described below.

No Executive Officer may be a member of the Audit Committee or Nomination and Remuneration Committee. Nevertheless, they may attend meetings without taking part in the deliberations. Accordingly, Didier Truchot, Chairman and Chief Executive Officer, participates in the meetings of the Nomination and Remuneration Committee but does not vote, and Laurence Stoclet, Deputy CEO in charge of the Group's Finance Department, participates in the meetings of the Audit Committee.

The Committees meet as often as necessary. The Chairman and CEO can call a Committee meeting if he/she notes that a Committee has not met as many times as specified in the Committee’s internal regulations. He may also call a meeting whenever he feels it is necessary for a Committee to present the Board with an opinion or recommendation on a specific subject.

Audit Committee

The Audit Committee was created by the Board of Directors on 1 October 1999. During the financial year ended 31 December 2016, it was composed of four members, two of whom were independent (it being specified that in the event of a tie, the Chairman, who is an independent member, has a casting vote):

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

This composition of the Board of Directors remains unchanged as of the date of this report. Information concerning the Audit Committee members' financial and accounting credentials is presented in Section 2.2.3 above.

As provided by the law and internal regulations, and without prejudice to the powers of the Board of Directors, the Audit Committee is responsible:

- To monitor the compilation of financial information, and, where appropriate, to make recommendations to ensure the integrity,
- To monitor the effectiveness of internal control and risk management systems, and where appropriate, the internal audit, with regard to the procedures for the preparation and processing of accounting and financial information, without prejudice to its independence,
- To issue a recommendation on the statutory auditors proposed for appointment by the General meeting and to also issue a recommendation when the renewal of the mandate of the auditor (s) is envisaged,
- To monitor the achievement by the auditor of its mission,
- To ensure compliance by the auditor with the conditions of independence, if necessary, to take the necessary measures,
- To report regularly to the Board of Directors on the performance of its duties; to report on the results of the audit engagement, how it contributed to the integrity of the financial information and the role it played in this process, and to inform the Board without delay of any difficulty encountered.

Ipsos refers to the recommendations of the working group regarding the Audit Committee dated July 2010 for the definition and conduct of the work of the Audit Committee.

The legal framework for the auditing of the financial statements was substantially revised in 2016 following the entry into force on 17 June of Order No. 2016-315 of 17 March 2016 for the adaptation of French law of the "Statutory audit reform" initiated by the European Community institutions in 2014 with Directive 2014/56 and Regulation 537/2014. Under these circumstances, on 26 July 2016, the Board of Directors amended its internal regulations to take account of the new tasks of the Audit Committee arising from said Statutory audit reform.

Accordingly, the main tasks of the Audit Committee are to (i) review the parent company and consolidated financial statements in order to verify the conditions for their preparation and to ensure the relevance and consistency of the accounting principles and rules adopted, (ii) examine the methods of consolidation and scope of consolidation of the financial statements, (iii) ensure the proper treatment of significant transactions at the Group level, (iv) regularly review the financial position, cash position and significant commitments of the Company and the Group, (v) ensure the relevance and quality of the financial communications of the Company, (vi) examine significant off-balance sheet risks and commitments, (vii) assess the oversight of the effectiveness and quality of the Group's internal control and risk management systems, (viii) meet with the person responsible for the internal audit and keep informed of his or her work, (ix) manage the procedure for selecting the Statutory Auditors by examining issues relating to the appointment, renewal or dismissal of the Company's Statutory Auditors, including in the event of a tendering process, (x) examine the amount and details of the compensation paid to them by the Group, (xi) examine the safeguard measures taken to mitigate risks detrimental to their independence, (xii) monitor matters relating to the preparation and control of accounting and financial information, and (xiii) authorise, prior to their conclusion, "services other than certification of financial statements" concluded with the Company's Statutory Auditors, ensuring that their performance does not jeopardise the auditors' independence. The Committee may ask the Board of Directors to provide it with external assistance for the fulfilment of its mission if it deems it necessary. The Committee may also ask, at any time, for a report to be produced by the Company's executive management, Statutory Auditors or CFO concerning a specific point in the financial statements.

The Audit Committee met five times in 2016: two meetings took place prior to the Board meetings held to approve the annual and half-year financial statements; one meeting was held at the beginning of the year, during which the conclusions of the 2015 internal audit were reviewed, as well as the risks and the audit approach; one meeting focused on the 2016 audit plan; and one final meeting focused on the results of the call for tenders for the appointment of new Statutory Auditors under the aegis of the Committee.

The Committee reported the content of its meetings to the Board of Directors. The Group CFO and Support Function Director, the Deputy CFO, the Director of Accounting, Consolidation and Reporting and the Statutory Auditors took part in each of these meetings. Whenever necessary, the head of internal audit also takes part in the Audit Committee meetings.

During the financial year ended 31 December 2016, the work of the Audit Committee focused on (i) the examination of the annual financial statements for the financial year ended 31 December 2015 and the half-year financial statements as at 30 June 2016, (ii) a review of the proper application of accounting principles, (iii) a review of the work of the internal audit team, (iv) monitoring of the call for tenders for the appointment of new Statutory Auditors, and (v) the review of the findings of the Statutory Auditors on their review of internal controls.

Insofar as possible, the Audit Committee conducts its review of the accounts at least two days before the Board meeting convened to approve those accounts.

The Statutory Auditors presented their conclusions from their review of the annual financial statements for the financial year ended 31 December 2015 and their review of the half-year financial statements as at 30 June 2016.

In 2016, the attendance rate at Audit Committee meetings was 95%.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was created by the Board of Directors on 1 October 1999. During the year ended 31 December 2016, the Committee was made up of three members, two of whom are independent:

- Neil Janin (Chairman and independent member)
- Mary Dupont-Madinier (independent member)
- Sébastien Coquard, who will be replaced at the end of the next General Meeting following the resignation of FFP on 22 February 2017

The Chairman and CEO of Ipsos, the Group's Human Resource Director, the Group's Remuneration Director, and the Corporate Secretary also attend the meetings of the Nomination and Remuneration Committee.

In accordance with its internal regulations, and without prejudice to the powers of the Board of Directors, the main responsibilities of the Nomination and Remuneration Committee are to (i) prepare the decisions of the Board of Directors concerning the compensation of the Company's Directors and Executive Officers and that of the members of the Group's Management Board Executive Committee (MBEC), as well as the components of such compensation (in particular the definition and application of the rules for establishing the variable compensation and benefits of all types), (ii) formulate recommendations on the Group's compensation policy, (iii) issue an opinion on the policy for the allocation of stock options or free shares and make recommendations on their terms and conditions, (iv) make recommendations on any appointment of an Ipsos Executive Officer, including with respect to the independence of candidates, (v) analyse the independence of Directors and (vi) make recommendations on the total amount of attendance fees and how they should be allocated to directors.

This year, the Committee carried out a detailed analysis of the independence of each Director based on the criteria of the AFED-MEDEF Code.

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

The Nomination and Remuneration Committee met three times in 2016 to review (i) Ipsos' overall compensation policy, including the issue of equal pay, (ii) changes in the fixed and variable compensation of the Chairman and Chief Executive Officer and the other members of the MBEC, (iii) the assessment of the performance criteria for the free share allocations to be delivered under the 2014 Plan, (iv) the analysis of the level of attendance fees allocated to Directors with respect to comparable groups, (v) proposals for free share allocations and the performance criteria related to such free allocations to executive officers, (vi) the composition of the Board of Directors and the Specialised Committees, in particular with regard to the gender representation and independence thresholds required by applicable regulations and (vii) matters of succession to the office of Chairman and Chief Executive Officer. It also issued a report on the review of the independence of the Directors.

In 2016, the attendance rate at the Nomination and Remuneration Committee meetings was100%.

Corporate Social Responsibility Committee (CSR Committee)

The CSR Committee was created by the Board of Directors on 23 July 2014. The Committee is made up of three members for the year ended 31 December 2016, two of whom are independent:

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

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

The President, Corporate Finance, the CSR Officer and the Secretary of the Board of Directors participate in the meetings of the CSR Committee.

In accordance with its internal regulations and without prejudice to the powers of the Board of Directors, the CSR Committee's main task is the supervision of the Group's social projects, including the projects conducted by the Ipsos Foundation. Its scope of action covers all aspects of the Company's corporate social responsibility, in connection with the Group's mission and activities, particularly its social, environmental, ethics and governance policies.

The work of the CSR Committee notably concerns the following three areas:

- the review of CSR policies, reporting tools and monitoring of CSR criteria;
- review of the CSR report and review of non-financial information contained in the report;
- supervision of the activities of the Ipsos Foundation, the purpose of which is to provide assistance and develop and implement educational actions for children and young people worldwide.

The CSR Committee met twice in 2016. At these meetings, the CSR Committee examined (i) the Group's CSR policy and the future outlook for that policy, (ii) the preparation of the CSR Report and the review of this report by an independent expert and (iii) the review of the Ipsos Foundation's activity.

In addition, the CSR Committee prepared a report on its activities, which was presented to the Board of Directors in September 2016, in order to increase the Board's awareness of the Group's issues and its main challenges.

In 2016, the attendance rate at CSR Committee meetings was 100%.

2.3 Report on the Board of Directors' activities in 2016

During the year ended 31 December 2016, the Board of Directors met ten times at Ipsos SA's registered office upon notification made in accordance with the Company's Articles of Association and internal regulations, amounting to three additional meetings over the previous year.

The rate of attendance at the Board of Directors meetings was 90%, with the following individual attendance rates for each of the Directors:

- Didier Truchot = 100%
- Patrick Artus = 70%
- Xavier Coirbay = 100%
- Sébastien Coquard = 90%
- Pascal Cromback = 100%
- Yann Duchesne = 90%
- Mary Dupont-Madinier = 100%
- Neil Janin = 80%
- Henry Letulle = 70%
- Florence von Erb = 100%
- Laurence Stoclet = 100%

The Board of Directors examines any transactions of strategic importance, particularly as regards external growth, divestments, important investments in internal growth and internal restructuring. The Board of Directors is informed in due time of the liquidity situation of the Company and the Group in a manner allowing it to take such decisions relating to financing or indebtedness as may be required.

During the year ended 31 December 2016, the Board of Directors reviewed and made decisions on the following:

– review of the Group's business;
– approval of the Company and consolidated full-year financial statements for the year ended 31 December 2015;
– review of the half-year financial statements as at 30 June 2016;
– preparation of the Shareholders' General Meeting of 28 April 2016;
– review of the activity of the Board of Directors' Specialised Committees;
– review of governance issues, in particular in relation to several regulatory developments impacting the governance of the Company;
– evaluation of the work and functioning of the Board of Directors;
– planned and ongoing operations for external development;
– review of the budget;
– the compensation of the Chairman and Chief Executive Officer and the compensation of the other MBEC members;
– the attendance fees to be distributed among the Directors and any changes in the maximum overall amount allocated by the shareholders;
– free share grants and the assessment of the level of achievement of the performance criteria of previous plans;
– the implementation of the share buyback programme;
– authorisation of related-party agreements;
– authorisation of surety bonds, endorsements and

guarantees;

– the review of the strategy, including the presentation of the Group's activities and the review of the New Way programme;

– The issuance of a new Schuldschein loan to refinance the Company's debt.

The Board of Directors was, in addition, informed of the state of the principal projects pursued by the subsidiaries of the Group.

The Statutory Auditors were present at the meetings of the Board of Directors of 17 February and 26 July 2016.

3. Remuneration of the Directors

3.1 Remuneration of the members of the Board of Directors exercising no executive function within the Group

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

3.2 Remuneration of Executive Officers

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

Didier Truchot does not have an employment contract.

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

Stock option plans, bonus shares and free share grants for Executive Officers, excluding external Directors, are described in Section 15 of the Reference document.

To the Company's knowledge, no hedging instruments were set up to cover those plans.

4. Internal control and risk management procedures

4.1 Introduction

4.1.1 Reference framework for internal control

The methodology adopted by the Ipsos Group uses the reference framework of the French Financial Markets Authority (Autorité des Marchés Financiers, AMF) concerning risk management and internal control systems published on 22 July 2010 and the risk management and internal control procedures published on 4 November 2013.

This defines internal control as the system developed by or on behalf of Senior Management and implemented under its responsibility by all Group employees. It is made up of a body of means, behaviours, procedures and actions adapted to the characteristics of each Group company and which contributes to the management of the Company business, the efficiency of its operations and resources with the purpose of allowing the Company to take into account in an appropriate manner all material risks, whether of an operational, financial, compliance or reputational nature.

The purpose of the framework is more particularly to ensure the:

- compliance with applicable laws and regulations;
- implementation of instructions and orientations set by Senior Management;
- effectiveness of the Group's internal procedures, in particular as regards safeguarding corporate assets; and
- reliability of accounting and financial information.

4.1.2 Scope and purpose of internal control at Ipsos

The overall objective of the internal control system is to anticipate and control risks arising from Ipsos SA's activities, as well as risks of error or fraud, particularly in financial and accounting matters. To achieve this objective, a risk management policy has been set up (see Section 4.4 of this Reference document) to identify and measure these risks. Like any control system, however, it cannot absolutely guarantee the elimination of these risks, and depends largely on individual respect of the procedures put in place.

The Ipsos Group attempts to control these risks by implementing measures to ensure that management and operational actions and employee behaviour comply with applicable laws and regulations, the guidelines provided by general management, and the Company's internal regulations.

These procedures also aim to ensure that the accounting, financial and management information communicated to the management bodies gives a true and fair picture of the business activity and financial position of Ipsos and its Group.

Ipsos also takes measures to ensure that these measures are applied by its subsidiaries. Devices are in place at the country level to meet their specific needs and are subject to regular monitoring by the Group (please refer to paragraph 4.3.4 of this Reference document).

4.2 People and structures exercising internal control procedures within the Ipsos Group

At the central level, in addition to the Board of Directors and the specialised committees whose duties and operations are described above, the Group's Senior Management relies on the Management Board Executive Committee (MBEC). This committee supervises all areas of Ipsos' organisational structure, namely the regions, business lines and support functions. One of its duties is to specify and supervise policies and procedures allowing the Ipsos Group to achieve its goals.

The following departments are more specifically involved in internal control: the finance department; the legal and tax department; the technology and information systems department; the human resources department; the corporate development department; and the audit and quality department. These departments report to MBEC members.

With the exception of the corporate development department and the audit and quality department, similar structures are generally set up at regional and national levels.

4.2.1 The finance department

The finance department encompasses the functions of management controls, accounting & consolidation, cash management and management of financial information systems. It is supported by local financial teams working at the regional and national level.

Management control is responsible for monitoring the quality of financial information including supervising the quality of account closing and reporting. It also monitors the performance of business units based on budget forecasts, and may suggest corrective actions when necessary. The finance department objectively evaluates the quality of internal financial controls at all levels of the organisation.

The heads of Group accounting and consolidation supervise the work of the central and local accounting teams and ensure the quality of the accounting information produced.

The Chief Financial Officer of the Ipsos Group is also responsible for implementing the Group’s financing policy and supervises its application in subsidiaries.

The Finance Directors responsible for subsidiaries and national or regional operations ensure the quality of the accounting and financial information reported to the Group’s central bodies by the entities that they supervise. Since 1 January 2007, they report to the next level of hierarchy of the finance department and operationally to the operational managers.

Finance Directors occupy a key role at the national and regional level and appointments to these functions are carefully examined by the Group's finance department to ensure that appointees have the required level of expertise. These people always benefit from an integration programme at the Group’s headquarters.

4.2.2 The legal and tax department

The Group's legal and tax department is responsible for (i) contributing to the defence and protection of the Group's interests, (ii) defining, implementing and managing the Group's governance, in particular through procedures and controls, and (iii) advising the Group's Executive Management, functional departments and operational departments on a wide range of subjects.

The legal and tax department also ensures that each country's laws and regulations are complied with.

The Group's legal and tax department is organised in four geographical areas: (a) France, Middle East and North Africa, (b) the Americas, (c) Europe and sub-Saharan Africa and (d) Asia-Pacific. In addition, it has a centralised Corporate Division. The regions' Legal Affairs Directors, the Director of the Corporate Division and the Tax Manager report directly to the Group's General Counsel. Local lawyers report to their region's Legal Affairs Director. In countries where there is no lawyer, legal and fiscal matters are the responsibility of the Finance Directors or the Country Managers, as the case may be, assisted by outside counsels placed under the supervision of the legal department of the region concerned.

4.2.3 The technology and information systems department

The Technology and Information Systems Department, called Ipsos Tech, actively contributes to risk management by (i) overseeing technological infrastructure investments and solutions, (ii) developing and implementing rules, standards and policies applicable to the Group in the choice and management of information, systems and data technologies, (iii) approving and monitoring the implementation of multinational projects and major regional projects and (iv) implementing the necessary measures to ensure the reliability and safety of the Group's technological operations. The technology and information systems department, in collaboration with the Group legal department, and the Group audit and quality department, establishes risk management procedures relating to information security and data protection and monitors their implementation and proper application.

4.2.4 The human resources department

The tasks of the human resources department include (i) the development of human resources management methods and rules, (ii) monitoring of the various variable compensation programmes within the Group, and (iii) monitoring the consistency of the human resources policy of the Group's various companies.

Apart from establishing the various human resources systems and policies, the human resources department is directly involved in the supervision of all senior executives of the Ipsos Group.

4.2.5 The corporate development department

Working in conjunction with the finance and legal departments, the corporate development department is responsible for identifying and securing potential acquisition targets.

For each acquisition, a detailed review of the target company is undertaken with the assistance of relevant country and regional departments, the legal department, the finance department as well as external advisors, notably to ensure the accuracy and reliability of the financial data and financial information system and audit risks of all types. Every acquisition project is reviewed and validated by the dedicated Review Committee and is discussed within Ipsos' Board of Directors. Newly consolidated companies are very closely monitored during the first few years to ensure that the various internal policies and procedures are correctly implemented. Acquisition due diligence is performed systematically by outside auditors or internally as regards acquisitions of lesser importance.

4.2.6 The audit and quality department

The internal audit department was created in 2007 to help strengthen internal control within the Ipsos Group. In April 2011, the quality function was integrated into this department, which then became the audit and quality department, under the supervision of the Director of the Office of the Chairman, member of the MBEC.

Audit plans are established each year, taking into account the specific risks of the Ipsos Group. These plans are approved by the Chairman and CEO and the Finance Department, then presented to the MBEC and Audit Committee.

The audit plans include subsidiary reviews as well as aspects covering several countries.

The audit & quality department contributes, through the performance of its tasks, to the respect and improvement of the efficiency of the internal control procedures implemented within the Group.

A summary of the internal audit activities is presented to the Audit Committee in January of each year. The internal audit plan is presented to the Audit Committee in April.

4.2.7 Values, rules and general procedures applicable to all employees

The Group adopted a Green Book - the Ipsos Code of Conduct, which was modified in September 2014. It sets out the Group's organisation, structures, values and procedures. It also describes the professional obligations, rules and principles that must be observed, notably codes of practice and ethics. This book is available to all Group employees *via* the Ipsos intranet.

The duties and responsibilities of the different levels and the different players in the Group’s organisation are detailed in a document entitled “Ipsos Organisation”, and a document on the organisation of the finance (Finance Accounting and Administration), a key player in this organisation, setting out the rules applicable in terms of the separation of powers and corporate governance.

The Ipsos Book of Policies and Procedures contains all general procedures relating to financial matters, legal questions, the management of human resources, communications, IT and the conduct of surveys, thereby contributing to internal control. In particular the book includes specific procedures concerning acquisitions, banking powers, the delegation and limitation of powers, cash flow management, litigation monitoring, the review and approval of investments, the preparation and implementation of budgets, accounting rules and methods, the corporate calendar and consolidation tools.

The Group regularly updates these procedures. All of these documents are available to all Group employees on the Ipsos intranet.

Since April 2013, a whistle-blowing system enables all Ipsos employees to express their concerns or preoccupations concerning detected or suspected fraud, conflicts of interest or ethical problems, through various means of communication (post, email or telephone). This system will also allow for investigations to be monitored using an integrated alert management system. Every year, the cases reported and investigated are presented to the Audit Committee at its January meeting.

4.3 Significant control measures put in place

Ipsos has implemented a series of organisational rules, policies, procedures and systems that contribute to the effectiveness of internal controls.

4.3.1 Internal control procedures relating to the preparation and treatment of accounting and financial information for the parent company and consolidated financial statements

The subsidiaries prepare detailed monthly financial reports, used to prepare the monthly consolidated financial statements of the Group. Reviews of results and forecasts are carried out very regularly to ensure that targets will be achieved and, if this is not the case, to take any corrective action that might be necessary.

Accounting rules are defined in the Ipsos Group manual. Explanatory notes are issued for each account closing, emphasising subjects to be given particular attention in light of changes in accounting rules or problems that may have been identified in previous years.

The consolidation of accounting data is performed through a well-known software system which is used by a number of listed companies.

A timetable for reporting information is disseminated within the Group to allow the different accounting teams to organise their work and identify any potential delays or difficulties as soon as possible.

The information reported by the different subsidiaries complies with International Financial Reporting Standards (IFRS). The consolidation files are controlled by a central team, which verifies the accounting options used throughout the year and carries out elimination and consolidation operations. It also verifies the items that present the highest risk.

All material subsidiaries are subject to an audit or a limited review at least once per year by an external accounting firm.

Each subsidiary monitors its internal controls and may set up specific control procedures when necessary, depending on the type of business it conducts and the risks involved.

Lastly, based on information correlated with the current book of procedures, automated monthly indicators have been established to ensure the quality of financial reporting and the effectiveness of our customer collection cycle. These indicators are followed at all levels of the organisation (countries, regions and Group) and are led by the Group Management Control Department. Some of the indicators are part of the quarterly business reviews.

4.3.2 Symphony management information system

In addition to office computers used by employees, the Group has a comprehensive information and management system ("Symphony") that is used in all the countries where Ipsos operates.

The system is made up of a series of tools to help control operations in each line of business. It comprises a secure Business Intelligence tool used by all Group entities. It has an access management system that ensures that the roles of different types of users are defined according to best practices in terms of the separation of tasks.

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 all countries currently use Symphony. The subsidiaries' Finance Directors confirmed to the Group's finance department that, since the year-end closing at 31 December 2014, they have been performing a review of ongoing surveys, as well as of the year's revenue and gross margin.

4.4 Risk management

4.4.1 Objectives and scope of risk management

Risk management is a management lever that contributes to (i) creating and preserving the value, assets and reputation of the Company, (ii) securing the Company's decision-making and processes to promote the achievement of objectives, (iii) promoting consistency of actions with the values of the Company and (iv) mobilising the Company's employees around a common vision of the main risks and making them aware of the risks inherent in their business.

The risk management policy applies to all Group assets.

4.4.2 General organisation of risk management

Since 2007, Ipsos has set up a risk management procedure supervised and managed by the internal audit department.

4.4.3. Risk management

Risk assessments should identify the events that may affect the ability of the organisation to achieve its objectives, assess its risks and determine the appropriate responses. A first risk analysis was conducted in 2007 based on interviews with members of the Executive Committee and other senior managers of the Group, and updates were carried out in 2010 and 2013 using a questionnaire sent to key managers of the Group to evaluate previously identified risks and detect the emergence of new risks.

In December 2016, a new risk analysis was conducted *via* a questionnaire relating to the Group's main domains. Ipsos' key managers were invited to participate in this survey. The risks identified were classified according to the probability of their occurrence and their impact on the Group's business.

The initial results of this analysis were presented by the head of the internal audit department to the Audit Committee on 9 January 2017. It formed part of the basis used to establish the 2017 internal audit plan. The complete report on risk mapping was presented to the Board of Directors on 22 February 2017. For each risk identified, a specific action plan was drawn up in order to limit this risk across the Group and to take appropriate measures to prevent similar risks from occurring in our future operations. This approach also led to the development of new tools and procedures adapted to better monitor these risks (see Section 4.3 of the Chairman's report).

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

This risk analysis is regularly followed up to allow for an update of previously identified risks (their evolution or disappearance) and to add any new risks that might be identified.

A new analysis is performed every three years. New risk mapping will therefore be completed and is part of the 2019 internal audit plan.

4.4.4 Monitoring the internal control system

The self-evaluation of the quality of the internal control system, performed in each country through an online questionnaire in 2013, was monitored in order to challenge the evaluations, assess the progress made and identify the actions that may need to be set up in the countries where the Group operates.

Likewise, local external auditors had appraised the processes during their interim or annual certification missions by entering their own evaluations in the analysis grid.

The results thus obtained by country allowed closer monitoring and a more precise analysis of weaknesses and of the actions to be set up to improve the quality of internal control.

In 2016, a new questionnaire was developed and used by the external auditors during the annual certifications in order to update their assessment of internal controls. In 2017, Internal Audit will carry out this self-assessment with Country Finance Directors to define appropriate actions and establish a follow-up plan.

Reviews of specific processes are also performed by the external auditors at each interim (for entities in full audit scope).

In addition, the internal audits carried out during the country audits assess the risks and weaknesses and set up the required corrective measures to ensure data reliability and compliance with Group requirements.

Each country audit gives rise to customised monitoring throughout the implementation of the recommendations set out in the audit report. As required, the internal audit teams call on the appropriate internal or external resources to perform the missions entrusted to them.

4.5. Financial risks related to the effects of climate change

Given the nature of its activities, Ipsos has not identified any particular financial risks related to the effects of climate change. However, the Management and the Board of Directors ensure that all the necessary actions to reduce the Group's carbon footprint are implemented globally, in particular by reducing business travel and promoting online meetings (See Chairman's message p.41 and paragraphs 8.9 and 8.15 in Part 8 of this Reference Document).

16.4.2. Statutory Auditors' report, established in accordance with Article L. 225-235 of the French Commercial Code, with regard to the report of the Chairman of the Board of Directors of Ipsos SA

To the Shareholders,

In our capacity as Statutory Auditors of Ipsos, and pursuant to Article L. 225-235 of the French Commercial Code, we hereby present our report on the report prepared by your Company's Chairman pursuant to Article L. 225-37 of the French Commercial Code, for the year ended 31 December 2016.

It is the responsibility of the Chairman to prepare and submit for the approval of the Board of Directors a report describing the internal control and risk management procedures implemented within the Company and providing the other information required by Article L. 225-37 of the French Commercial Code, in particular as regards corporate governance.

We are tasked with:

- reporting our observations concerning the information contained in the Chairman's report, with regard to the internal control and risk management procedures used for preparing and processing accounting and financial information; and

- attesting that the report includes the other information required by Article L. 225-37 of the French Commercial Code, but not to verify the accuracy of that other information.

We performed our assignment in accordance with the professional standards applicable in France.

Information concerning internal control and risk management procedures relating to the preparation and treatment of accounting and financial information

The professional standards require that we plan and perform the audit to assess the accuracy of the information concerning the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information contained in the Chairman's report. These procedures consist notably of:

- reviewing the internal control and risk management procedures for preparing and processing the accounting and financial information underlying the information presented in the Chairman's report and existing documentation;

- reviewing the background work carried out in order to produce the information and the existing documentation;

- determining if any material deficiencies in the internal control and risk management procedures of the Company for preparing and processing accounting and financial information identified during our review have been appropriately disclosed in the Chairman's report.

On the basis of this review, we have no observations to make with regard to the information provided concerning the Company's internal control and risk management procedures for preparing and processing accounting and financial information as contained in the Chairman's report established in accordance with Article L. 225-37 of the French Commercial Code.

Further information

We attest that the report by the Chairman of the Board of Directors contains the other information required by Article L. 225-37 of the French Commercial Code.

Neuilly-sur-Seine and Paris, 5 April 2017

The Statutory Auditors

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

17. Employees

17.1. Information about Ipsos SA

Ipsos SA has one permanent employee.

Therefore, the requirement to provide information regarding reductions in headcount, protection of employment, reclassification of employees, working time provisions and sub-contracted work is not applicable to Ipsos SA.

17.2. Information about the Group

Information regarding Group employees is described in Part 8 “Social and environmental information” of this Reference document.

18. Major shareholders

18.1. Distribution of share capital and voting rights as at 31 December 2016

As at 31 December 2016, distribution of share capital and voting rights of Ipsos SA was as follows:

	Number of shares	% Shares	Number of voting rights	% of voting rights
DT & Partners	4,406,988	9.92%	4,406,988	10.08%
Didier Truchot	254,946	0.57%	273,211	0.63%
Sofina	3,179,919	7.16%	3,179,919	7.28%
FFP Invest	924,337	2.10%	924,347	2.11%
SG Capital Développement	514,272	1.16%	1,028,544	2.35%
Public	31,769,236	71.49%	31,886,183	72.96%
Employees* Including FCPE and Group savings plan	1,294,358 *33,537*	2.91% *0.08%*	2,005,369 *66,468*	4.59% *0.15%*
Treasury shares	2,092,179	4.71%	-	-
Total	**44,436,235**	**100%**	**43,704,561**	**100%**

**Employee participation within the meaning of Article L. 225-102 of the French Commercial Code was 0.08% as at 31 December 2016.*

- The breakdown of capital changed significantly between 1 January and 31 December 2016, mainly as a result of two transactions during the year, the creation of Ipsos Partners at the end of September 2016 and the acquisition of LT Participations by Ipsos, which took effect on 29 December 2016 (for a summary of these transactions and their impact on the shareholding structure of Ipsos, see also paragraph 5.4 of this Reference document).

LT Participations was the Group's holding company. Created on 17 April 1988 by Didier Truchot, founder and Chairman and CEO of Ipsos, and his business partner Jean-Marc Lech, its purpose was to ensure control of Ipsos, of which it was the main shareholder.

Since the death of Jean-Marc Lech in December 2014, Didier Truchot, his financial partners Sofina and FFP Invest, and the Board of Directors of Ipsos have worked together to implement solutions to enable Ipsos, which is now the third-largest company in the market research sector worldwide, to remain a global company in the long term, a leader in its fields of specialisation and an independent presence. To do this, Ipsos needs a professional shareholder that is stable, motivated and determined to work together with the other shareholders of the Company.

An important step in this direction was taken on 30 September 2016. On that date, 144 Group managers subscribed to the share capital of Ipsos Partners, a newly formed Ipsos group management company, which subsequently subscribed to a capital increase in DT & Partners.

When that transaction was completed, the capital of DT & Partners was 19% owned by Ipsos Partners, and Didier Truchot held the remaining 81%.

In that context, it seemed possible and appropriate to simplify the shareholding structure of Ipsos by eliminating LT Participations, a step which has become non-essential, and thus improve the Group's market transparency.

The Boards of Directors of Ipsos and LT Participations met on 14 November 2016 and approved the terms of the proposed merger between Ipsos and LT Participations.

The day before the merger, LT Participations was owned 52.16% by Didier Truchot and DT & Partners, 35.82% by the Belgian company Sofina and 10.41% by FFP Invest. It held 8,876,716 Ipsos shares representing 19.98% of its share capital and 33.77% of its voting rights[1].

Prior to the actual merger with Ipsos, the proposed merger provided for the total deleveraging of LT Participations through a sale of the Ipsos shares held in the portfolio by LT Participations for a total amount of approximately €65.5 million.

Ipsos wished to acquire that block of shares as part of its share buyback programme.

The proposed buyback was submitted for an independent appraisal by the firm Ricol Lasteyrie, which on 10 November 2016 concluded that the potential transaction was fair provided that the redemption price would correspond to the most recent share price before the announcement minus a discount of around 5%.

On the basis of the fairness opinion given by the independent expert, the Board of Directors of Ipsos authorised the purchase of 2,523,760 Ipsos shares

[1]On 31 December 2015, LT Participations was owned 52.2% by Didier Truchot and DT & Partners, 37.77% by the Belgian company Sofina and 10.31% by FFP Invest. At that date, it held 26.16% of the share capital and 39.82% of the voting rights of Ipsos. On 28 July 2016, Ipsos acquired 461,500 of its own shares from LT Participations, and the ownership percentages of LT Participations in Ipsos fell to 25.1% of the share capital and 39.3% of the voting rights respectively.

(representing 5.6% of Ipsos capital) from LT Participations, at a purchase price equal to €25.95 per share (representing a discount of around 5% compared to the closing price of 14 November 2016)[2].

The buyback was finalised on 21 November 2016. The portion of the Ipsos shares thus purchased that was not to be used to cover the share ownership plans (900,000 shares) were cancelled by a decision of the Board of Directors on 22 November 2016.

That transaction enabled Ipsos to meet its objective of limiting the dilutive impact of the exercise of stock options and the final allocation of the free shares being acquired, as Ipsos made the commitment to its shareholders to limit the potential dilution caused by the employee and manager share ownership plans through buybacks/cancellations of shares through its buyback programme and that was also accretive for the shareholders of Ipsos as a result of the cancellation of part of the shares thus acquired.

On 22 November 2016, the Boards of Directors of Ipsos and LT Participations approved the proposed merger by acquisition of LT Participations by Ipsos.

The terms and conditions of the merger were set out in detail in the draft merger agreement entered into between the Company and LT Participations on 22 November 2016, which was filed with the Clerk of the Commercial Court of Paris on 25 November 2016.

The document relating to the proposed merger described in Article 212-34 of the General Regulations of the *Autorité des Marchés Financiers* (Document E), which also contains all of the details of the proposed merger, was registered by the *Autorité des Marchés Financiers* on 25 November 2016 under number E.16-079.

On 24 November 2016, Olivier Peronnet and Jacques Potdevin, the merger commissioners appointed by order of the Presiding Judge of the Commercial Court of Paris on 16 November 2016, prepared the two reports described in Article L. 236-10 of the French Commercial Code regarding the value of the contributions and the compensation for the contributions.

These reports, which were included in the Document E, confirmed the fairness of the exchange ratio and the values of the contributions.

On 29 December 2016, the Extraordinary General Meetings of Ipsos and LT Participations were held to approve the proposed merger. After the Extraordinary General Meeting of LT Participations approved the transaction and after noting that the conditions precedent stipulated in the merger proposal were fulfilled, the Ipsos Extraordinary General Meeting:

- approved the proposed merger agreement and the merger transaction it described between the Company and LT Participations, pursuant to which LT Participations contributed all of its assets and liabilities to the Company, with the net assets thus contributed to the Company as a result of the merger amounting to €53,443,904.91;
- approved the valuation of the Company and LT Participations as well as the exchange ratio used in the draft merger agreement (157.118360266917 shares of the Company for 1 share of LT Participations), and the shareholders of LT Participations were personally responsible for all of the fractional shares;
- accordingly approved the compensation for the merger contribution granted by LT Participations, namely, the allocation to the shareholders of LT Participations on the basis of the aforementioned exchange ratio of 8,876,716 shares of the Company, which bore dividends rights from the beginning of the current financial year (1 January 2016);
- decided that the share capital would be increased by a nominal amount of €2,219,179, from €11,109,058.75 to €13,328,237.75, through the creation and issuance of 8,876,716 new shares with a nominal value of €0.25, each identical in all respects to the existing shares with dividend rights as from 1 January 2016, to be allocated to the shareholders of LT Participations on the basis of the aforementioned exchange ratio;
- after noting that among the assets contributed by LT Participations to the Company in connection with the merger, there are 8,876,716 Company shares, decided to cancel those shares and consequently reduce the share capital of the Company by an amount of €2,219,179, which corresponds to the nominal value of those shares (taking into account the capital increase resulting from the approved merger in accordance with the preceding resolutions), from €13,328,237.75 to €11,109,058.75, divided into 44,436,235 shares with a nominal value of €0.25 each;
- noted as a result that the merger between the Company and LT Participations through takeover of LT Participations by the Company was fully completed and that LT Participations was automatically dissolved without liquidation on 29 December 2016, and that the merger took effect retroactively to 1 January 2016 from an accounting and tax standpoint.

[2] The Directors concerned did not take part in the voting in accordance with applicable laws.

As a result of the merger, DT & Partners, the holding company controlled by Didier Truchot, in which 144 Group managers, through Ipsos Partners, invested, became the Company's new reference shareholder, in which it holds approximately 9.9% of the share capital and 10.1% of the voting rights. This merger therefore contributes to the sustainability of the Company's shareholding structure around certain key managers for the further development of the Group.

Furthermore, as a result of the merger, Sofina and FFP Invest, which were the two shareholder financial partners of Didier Truchot in LT Participations, became, after DT & Partners, the two largest shareholders of Ipsos, with respective holdings of 7.16% of share capital and 7.28% of voting rights for Sofina and 2.10% of share capital and 2.11% of voting rights for FFP Invest.

However, the merger had no dilutive impact for Ipsos shareholders, with the number of shares comprising the share capital of Ipsos remaining unchanged at 44,436,235 shares.

- Other information in connection with the merger of LT Participations into Ipsos SA – examination of the possible implementation of a takeover bid (Article 236-6 of the General Regulations of the Autorité des Marchés Financiers)

At its meeting of 29 November 2016, the Autorité des Marchés Financiers (AMF) examined a request to withdraw a tender offer for the Company's shares in connection with the merger of LT Participations into it.

This request was made by Didier Truchot and DT & Partners, who argued that (i) the merger rate was transparent on the basis of the values of the Ipsos shares, since LT Participations had no other fixed assets except for its holding in the Company (ii) the merger would not entail any change in the nature of the business and financial profile of the Company that could prejudice the rights of the minority shareholders of Ipsos, insofar as the sole purpose of LT Participations was to hold an interest in the Company and, apart from that interest, held only cash, (iii) the merger would have no impact on the Company's prospects for dividend distribution, (iv) the only amendments to the Articles of Association submitted to the General Meeting of Ipsos shareholders concerned the modification of the share capital of Ipsos following the issue of new shares in exchange for the merger and the cancellation of the shares held by LT Participations, (v) the merger would have no impact on the dilution of the minority shareholders of Ipsos to the extent that the Company would, under the terms of the merger, grant to the shareholders of LT Participations a number of Ipsos shares identical to the number of Ipsos shares held by LT Participations, and would have a positive impact on the liquidity of the Ipsos share to the extent that an intermediate level would disappear and the free float of the Company would be increased.

On the basis of the information provided to it and the comparative characteristics of the companies concerned, in view of the reports of the merger commissioners, the Autorité des Marchés Financiers held that the proposed merger between Ipsos and LT Participations would not involve any change in the rights and interests of the shareholders concerned that would justify the prior implementation of a takeover bid for Ipsos shares pursuant to Article 236-6 of the General Regulations.

This decision is available in its entirety in the Autorité des Marchés Financiers financial information database (BDIF) under number 216C2683.

- Employee shareholding: The level of employee participation in the share capital of Ipsos within the meaning of Article L. 225-102 of the French Commercial Code was 0.08% at 31 December 2016. This employee shareholding includes:

  - the shares held by employees through the "Ipsos Shareholding" FCPE (0.06% of the share capital);
  - the remaining 5,568 Ipsos shares currently held by employees due to capital increases exclusively offered to employees as part as the Group employee savings plans, it being noted that three tranches were offered to employees in 1999 and 2000.

In addition, employees of the Group hold shares in the Company that they acquired by means other than those referred to in Article L. 225-102 of the French Commercial Code and therefore do not fall strictly within the scope of the employee shareholding within the meaning of the Code. It should also be noted that:

- some Group managers purchased Ipsos shares directly at the IPO price (registered and non-registered shares);
- as part of the acquisition of MORI in 2005, Ipsos SA issued shares to certain executives in exchange for their MORI shares;
- certain employees and officers of the Group, who were also shareholders of LT Participations, received Ipsos shares in exchange for their LT Participations shares contributed to the Company in connection with the merger on 29 December 2016;
- since 2008, deliveries of shares are made each year to employees of the Group under free share plans approved by the Board of Directors on 26 April 2006, 2 May 2007, 29 April 2008, 29 April 2009, 8 April 2010, 7 April 2011, 5 April 2012, 25 April 2013, 25 April 2014, 24 April 2015 and 28 April 2016.

As a result, employees of the Ipsos Group hold 2.91% of the share capital and 4.59% of the voting rights, including 0.06% through a Company Investment Plan (fonds commun de placement d'entreprise, or FCPE), "Ipsos Actionnariat", whose voting rights are exercised upon a decision of the

Supervisory Board of the FCPE, in accordance with Article 8.2 of its charter.

- Other significant shareholders: SG Capital Développement (1.16% of the share capital and 2.35% of the voting rights), which is part of the Société Générale Group, is one of the Ipsos Group's main banks.

  Moreover, JP Morgan Asset Management Holdings Inc. and its affiliates declared to the Autorités des Marchés Financiers (AMF) that at 24 August 2016 they held 2,278,312 Company shares, corresponding to 5.03% of the share capital and 3.93% of the voting rights.

- Treasury shares: Treasury shares are stripped of their voting rights that can be exercised at a General Meeting. For information, at 31 December 2016, the total number of voting rights attached to shares, including those stripped of their voting rights, to be used in accordance with Article 223-11 of the General Regulations of the Autorité des Marchés Financiers for the calculation of ownership thresholds expressed in terms of voting rights amounted to 43,704,561.

  At 31 December 2016, Ipsos SA held 2,092,179 treasury shares, representing 4.71% of the share capital, including 5,639 shares under the liquidity contract and 2,086,540 shares outside the liquidity contract.

  Moreover, Ipsos SA does not hold any direct or indirect shareholdings in any company that takes part in its control.

- Double voting rights: As per Article 10 of the articles of association of Ipsos, shares registered in a shareholder's name for more than two years qualify for double voting rights. At 31 December 2016, 1,360,505 shares carried double voting rights. Except these double voting rights, there are no other securities having different voting rights. It should be noted that LT Participations had double voting rights in Ipsos SA. The shareholders of LT Participations were themselves holders of shares in the company that was to acquire double voting rights on 30 June 2017.

  As a result of the merger of LT Participations into Ipsos SA, the Ipsos SA shares delivered in exchange for the merger to the shareholders of LT Participations will also enjoy double voting rights as of 30 June 2017 if they are still held in registered form by their holders on that date.

- Crossings of thresholds during the year: Pursuant to Article L.233-7 of the Commercial code and to Article 8 of the Company's Articles of Association, the following declarations in relation to crossings of thresholds during the financial year 2016 were sent to the Autorités des Marchés Financiers (AMF) and are published on its database of financial information ("BDIF") under the references mentioned below:

AMF reference No. of the decision	Date of AMF publication	Registrant	Shareholder(s) concerned - Aggregate	Legal threshold(s) crossed	Direction of crossing
216C1187	23/05/2016	JP Morgan Asset Management (UK) Ltd.	Customers under mandate	5% of share capital	Upward
216C1671	19/07/2016	JP Morgan Asset Management (UK) Ltd.	Customers under mandate	5% of share capital	Downward
216C1939	30/08/2016	JP Morgan Asset Management Holdings Inc.	JP Morgan Asset Management (UK) Ltd. JP Morgan Investment Management Inc.	5% of share capital	Upward
216C2613	21/11/2016	DT & Partners SAS	DT & Partners SAS LT Participations SA Didier Truchot	1/3 of voting rights 25% of share capital 20% of share capital (LTp)	Downward
216C2982 (1)	30/12/2016	Didier Truchot	Didier Truchot DT & Partners SAS	5% of share capital and voting rights 10% of share capital and voting rights	Upward
217C0032	04/01/2017	Sofina SA	Sofina SA	5% of share capital and voting rights	Upward

In addition to the declaration of the crossing of a threshold 216C2982, the following declaration of intent (217C0013) was made:

"In accordance with the provisions of Article L. 233-7 VII of the French Commercial Code, Didier Truchot, acting in concert with DT & Partners adhered to the following statement of intent for the next six months:

- the acquisition of the shares covered by this declaration by Didier Truchot and DT & Partners was not financed to the extent that those shares constitute the compensation received in connection with the merger of the company LT Participations with Ipsos;
- Didier Truchot is acting in concert with DT & Partners, which he controls and of which he is chairman;

Didier Truchot, acting in concert with DT & Partners, does not intend to continue to make significant purchases of Ipsos shares except in the context of the implementation of its agreements with FFP Invest and/or Sofina (see Decisions and Information No. 216C2816 of 15 December 2016), nor does it plan to take control of the company within the meaning of Article L. 233-3 of the French Commercial Code;

- the merger is part of an approach aimed at simplifying the shareholding structure of the company by eliminating a step that has become non-essential, thus improving the Group's market transparency;
- Didier Truchot, founder of the company, acting in concert with DT & Partners, (i) does not plan to modify the strategy implemented by the company since its inception, which consists essentially of developing a global player that is a leader in the market research and public opinion sector, while maintaining its independence, (ii) nor to promote any of the transactions referred to in Article 223-17-I-6 of the General Regulations;
- neither Didier Truchot nor DT & Partners owns any instruments or is party to any agreements referred to in Article L. 233-9-I-4 and 4 bis of the French Commercial Code;
- neither Didier Truchot nor DT & Partners is party to a temporary sale agreement relating to the shares and voting rights of the company;
- Didier Truchot, acting in concert with DT & Partners, does not intend to request appointments to the company's Board of Directors, although it should be noted that Didier Truchot is himself currently a director and chief executive officer of the company."

Other significant shareholding interests

Ipsos SA is not aware of any other holdings of its share capital or voting rights in excess of the 5% threshold.

18.2. Whether the issuer’s major shareholders have different voting rights

As per Article 10 of the articles of association of Ipsos, shares registered in a shareholder’s name for more than two years qualify for double voting rights. At 31 December 2016, 1,360,505 shares carried double voting rights. Except these double voting rights, there are no other securities having different voting rights.

18.3. Control

As a result of the merger of LT Participations with Ipsos on 29 December 2016, Ipsos is no longer a controlled company.

Since that date, DT & Partners, the holding company controlled by Didier Truchot, in which 144 Group managers, through Ipsos Partners, invested, became the new reference shareholder of Ipsos SA, in which it holds approximately 9.9% of the share capital and 10.1% of the voting rights. Didier Truchot is the Chairman of DT & Partners and Chairman and CEO of Ipsos SA (for further details on his mandates, please refer to Section 14.1 "Information relating to members of the administrative and management bodies" of this Reference document).

18.4. Agreements among shareholders

18.4.1. Arrangements regarding a change in control of the issuer

None.

18.4.2. Other types of shareholders' agreements

Shareholders' agreements

In a letter received on 22 November 2016, the Autorité des Marchés Financiers received a shareholders' agreement relating to Ipsos, entered into on 16 November 2016, which does not constitute concerted action between the parties, namely, Didier Truchot ("the founder") and DT & Partners on the one hand, and FFP Invest on the other hand, effective on the completion date of the merger of LT Participations with Ipsos (the “First Shareholders' Agreement”).

The same day, the the Autorité des Marchés Financiers received another shareholders' agreement similar to the previouns one, entered into on 16 November 2016, which does not constitute concerted action between the parties, namely, Didier Truchot ("the founder") and DT & Partners on the one hand, and Sofina on the other hand, effective on the completion date of the merger of LT Participations with Ipsos (the “Second Shareholders' Agreement”).

These shareholders' agreements essentially stipulate (i) a reciprocal right of information between the parties in the event of a proposal for the submission of a public offering, or, subject to limitations in the case of free transfers, a proposal for the transfer of IPSOS shares to a third party, and (ii) a right of first offer for Didier Truchot and DT & Partners for the Ipsos shares, the sale of which would be contemplated respectively by FFP Invest (under the First Sharholders' Agreement) or by Sofina (under the Second Shareholders' Agreement).

These agreements entered into force on the completion date of the merger of LT Participations and Ipsos (29 December 2016) and will remain valid for a period of five years. They will be renewable for successive periods of three years, unless a notice of termination is issued by one of the parties at least two months before its normal date of expiry.

By way of exception, any of these agreements will terminate immediately and automatically (i) if the combined number of shares of the Company held by the parties is less than 10% of the share capital or voting rights of the Company, or (ii) if one party holds less than 1% of the Company's share capital and voting rights.

To Ipsos SA's knowledge, there are no other shareholders' agreements relating to at least 0.5% of the share capital, voting rights or shares held jointly.

18.5. History of the share capital

To Ipsos SA's knowledge, the breakdown of share capital and voting rights over the past three years was as follows:

	31 December 2016			31 December 2015			31 December 2014		
	Shares	% of share capital	% of voting rights	Shares	% of share capital	% of voting rights	Shares	% of share capital	% of voting rights
DT & Partners	4,406,988	9.92%	10.08%	7,561	0.02%	0.01%	-	-	-
Didier Truchot	254,946	0.57%	0.63%	25,103	0.06%	0.06%	21,265	0.05%	0.05%
Sofina	3,179,919	7.16%	7.28%	-	-	-	-	-	-
FFP Invest	924,337	2.10%	2.11%	-	-	-	-	-	-
LT Partcipations	-	-	-	11,861,976	26.16%	39.82%	11,861,976	26.16%	39.55%
Salvepar	-	-	-	-	-	-	417,694	0.92%	1.44%
SG Capital Développement	514,272	1.16%	2.35%	514,272	1.13%	1.78%	514,272	1.13%	1.77%
Employees*	1,294,358	2.91%	4.59%	759,749	1.68%	2.01%	813,151	1.79%	2.27%
Treasury shares	2,092,179	4.71%	-	50,918	0.11%	-	32,132	0.07%	-
Public	31,769,236	71.49%	72.96%	32,116,656	70.84%	56.31%	31,675,745	69.87%	54.93%
Total	44,436,235	100%	100%	45,336,235	100%	100%	45,336,235	100%	100%

* *As regards the percentage of employee ownership in the strict sense of Article L. 225-102 of the French Commercial Code, see Section 18.1. of this Reference document (see paragraph on employee shareholding)*

18.6. Pledge of registered shares of Ipsos at 31 December 2016

At 31 December 2016, 1,615,922 shares registered in the name of the shareholder DT & Partners representing 3.64% of Ipsos' share capital had been pledged to credit institutions as security for a loan granted to said shareholder.

19. Related-party transactions

19.1. Main related-party agreements

A description of the main related-party transactions appears in Note 6.6 "Related-party transaction" of the consolidated financial statements presented in Section 20.2 of this Reference document.

In accordance with the regulations in force (Article L. 225-40-1 of the French Commercial code), the Board of Directors, meeting on 22 February 2017, reviewed the agreements entered into and authorised in previous financial years whose performance continued in 2016, the list of which was shared with the Statutory Auditors for the preparation of their special report.

The Board of Directors thus reaffirmed the value of each of those agreements to the Company and consequently decided to maintain each of its authorisations previously granted.

19.2. Statutory Auditors' special report on regulated agreements and commitments

(General Meeting to approve the financial statements for the year ended 31 December 2016)

Ipsos SA

To the Shareholders,

In our capacity as Statutory Auditors of Ipsos SA, we hereby present our report on the Company's regulated agreements and commitments.

It is not our responsibility to investigate the possible existence of other such agreements and commitments, but to inform you, based on the information provided to us, of the main terms and conditions of those agreements and the justification of their merits brought to our attention, without having to express an opinion on their usefulness or appropriateness. Pursuant to the terms of Article R. 225-31 of the French Commercial Code, it is your responsibility to assess the merits of these agreements and commitments with a view to their approval.

Moreover, we are required, if necessary, to provide you with the information specified in Article R. 225-31 of the French Commercial Code relating to the continuation, during the year, of agreements and commitments already approved by the General Meeting of Shareholders.

We have conducted our work in accordance with the professional standards applicable in France. These standards require that we plan and perform our work to verify the consistency of the information provided to us with the underlying documents from which it was taken.

AGREEMENTS AND COMMITMENTS SUBMITTED FOR THE APPROVAL OF THE GENERAL MEETING OF SHAREHOLDERS

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

Call Option agreements between some Ipsos SA Executive Officers as promisors, with Didier Truchot as first-tier beneficiary and Ipsos SA as second-tier beneficiary for the implementation of the Ipsos Partners project

Directors/persons concerned: Didier Truchot, Laurence Stoclet, Henri Wallard, Carlos Harding and Pierre Le Manh

Nature and purpose: under these Call Option agreements, (i) Laurence Stoclet, Henri Wallard, Carlos Harding and Pierre Le Manh undertake to assign to Didier Truchot as first-tier beneficiary or Ipsos SA as second-tier beneficiary, and (ii) Didier Truchot undertakes to assign to Ipsos SA, as beneficiary, all of the Ipsos Partners shares they hold in the event that they cease to hold positions within the Ipsos Group.

Reasons justifying the benefit of the agreement to the Company: these promises to sell by Laurence Stoclet, Henri Wallard, Carlos Harding and Pierre Le Manh will enable Ipsos SA to organise the exclusion from the share capital of Ipsos Partners of these managers in the event that they no longer exercise functions within the group. The exercise of these call options will occur at a value determined by an independent expert. Ipsos SA also enjoys a right of substitution such that the shares may be purchased by a new manager who fulfils the conditions set to participate in the share capital of Ipsos Partners. These call options are an essential protection for Ipsos SA to ensure that Ipsos Partners can continue to assemble only a core of executive shareholders.

Put Option agreements between some Ipsos SA Executive Officers as beneficiaries and Ipsos SA as promisor for the implementation of the Ipsos Partners project

Directors/persons concerned: Didier Truchot, Laurence Stoclet, Henri Wallard, Carlos Harding and Pierre Le Manh

Nature and purpose: under the Put Option agreements, Ipsos SA undertakes to purchase from Didier Truchot, Laurence Stoclet, Henri Wallard, Carlos Harding and Pierre Le Manh all Ipsos Partners shares that they hold in the event that they cease to hold positions within the Ipsos Group.

Reasons justifying the benefit of the agreement to the Company: these promises to buy liquidity at a "fair" price set by an independent expert will allow Ipsos SA to consolidate a core of executive shareholders alongside Didier Truchot within Ipsos Partners SAS and thus give executives a stake in the growth of the Company.

Share transfer agreement between Ipsos Partners SAS as transferor and Ipsos SA as purchaser

Director concerned: Didier Truchot

Nature and purpose: under the terms of this agreement, Ipsos SA undertakes to purchase the shares contributed in kind by the key executives from Ipsos Partners SAS. This purchase of blocks outside the market will take place within five trading days following the completion of the aforementioned contributions and subject to the condition precedent of such completion. It will cover employee share ownership plans, as authorised by the share buyback programme in progress.

Reasons justifying the benefit of the agreement to the company: this buyback of shares allows Ipsos SA to acquire a block of shares without affecting the market and disrupting the Ipsos share price.

During financial year 2016, Ipsos SA purchased 163,690 shares on 5 October 2016 for a total sale price of €4,737,189 (€28.94 per share) under the agreement.

Ipsos share transfer agreement between LT Participations as transferor and Ipsos SA as purchaser prior to the merger to be carried out between these two companies through the acquisition of LT Participations by Ipsos SA

Directors concerned: Didier Truchot, Laurence Stoclet, FFP Invest (Sébastien Coquard) and Xavier Coirbay (Sofina)

Nature and purpose: under the terms of this agreement, Ipsos SA purchased 2,523,760 Ipsos shares from LT Participations, which enabled the company to reduce its debt before the planned merger with Ipsos SA. This purchase of blocks outside the market took place within five trading days following the completion of the aforementioned contributions and subject to the condition precedent of such completion. It was entered into at a price of €25.95 per share, which represents a discount of around 5% from the closing price of 14 November 2016 in accordance with the terms of the Fairness Opinion issued by the independent expert. It was allocated to cover employee share ownership plans (1,623,760 shares), and to cancellation (900,000 shares). Both of these objectives were authorised by the outstanding treasury share buyback programme.

Reasons justifying the benefit of the agreement to the Company: this buyback of shares settles the debt of LT Participations, the necessary preliminary condition to its merger with Ipsos SA, and also covers the potential dilution resulting from the Ipsos senior executive shareholding plans already in place (the so-called September 2012 IPF 2020 plan for new stock options and the April 2015 and April 2016 free share allocation plans).

During financial year 2016, Ipsos SA purchased 2,523,760 shares on 14 November 2016 for a total sale price of €65,491,572 (€25.95 per share) under the agreement.

AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE GENERAL MEETING OF SHAREHOLDERS

Agreements and commitments approved during prior financial years

1) agreements and commitments still implemented during the past financial year

In accordance with Article R. 225-30 of the French Commercial Code, we were informed that the following agreement, approved by the General Meeting of Shareholders over prior financial years, was still in force in the past financial year.

Master agreement for the sale of shares by Ipsos SA to some of its subsidiaries

The purpose of this agreement is for Ipsos SA to sell Ipsos shares to subsidiaries employing the beneficiaries of bonus share plans, in order to be able to deliver the shares allotted in the context of such plans with effect from April 2013. These sales will be invoiced to the subsidiaries once delivery of the bonus shares is completed.

The sale price of the shares invoiced by Ipsos SA to each subsidiary concerned will be equal to the total price paid by Ipsos SA to buy the shares including the expenses associated with the purchase, divided by the number of shares to be allotted.

Directors concerned: Didier Truchot and Laurence Stoclet.

During the financial year 2016, Ipsos SA invoiced €6,582,770 to some of its subsidiaries pursuant to the agreement.

2) agreements and commitments which were not executed during the past financial year

Moreover, we were informed of the ongoing validity of the following agreements and commitments, already approved by the General Meeting of Shareholders, which were not executed during the past financial year.

1. ***Agreement for Ipsos SA to re-invoice the purchase price of shares to some of its subsidiaries***

In the context of the allotment of bonus shares by the Board of Directors on 4 September 2012 pursuant to the IPF 2020 plan, to employees or corporate officers of subsidiaries of Ipsos SA, in France and elsewhere, and in order for those shares to be allotted directly by the subsidiaries of Ipsos SA, Ipsos SA entered into an agreement on 5 September 2012 to re-invoice the purchase price of those shares to the subsidiaries concerned. The reinvoicing price will be the average price at which Ipsos purchased the shares to be delivered to the beneficiaries in the context of the IPF 2020 plan.

Directors/persons concerned: Didier Truchot, Jean-Marc Lech, Carlos Harding, Pierre Le Manh, Laurence Stoclet and Henri Wallard.

2. ***Amendment to the employment contract of Laurence Stoclet***

On 27 May 1998, Laurence Stoclet signed an amendment to her employment contract providing for the updating of her duties within the Group and her base compensation and the bonus target amount expressed as a percentage of the base pay.

Director concerned: Laurence Stoclet

3. ***Amendment to the employment contract of Henri Wallard***

On 27 May 1998, Henri Wallard signed an amendment to his employment contract providing for the updating of his duties within the Group and his base compensation and the bonus target amount expressed as a percentage of the base pay.

Person concerned: Henri Wallard

4. ***Amendment to the employment contract of Laurence Stoclet***

On 3 October 2012, Laurence Stoclet signed an amendment to her employment contract, whereby she undertakes, for a period of one year from the date she actually leaves Ipsos, not to solicit Ipsos customers either directly or indirectly, nor incite any Group customer to end its business relations with Ipsos.

In exchange for this commitment, Ipsos will pay a lump-sum amount equal to 30% of her gross average monthly compensation over the twelve months preceding her departure. Such compensation will be paid on a monthly basis at the end of the notice period and/or departure from the Company. Ipsos has the right to waive this commitment.

Under this amendment, Laurence Stoclet also undertakes not to solicit any employees for a period of one year from the date she actually leaves the Group. This commitment does not involve any financial compensation.

Director concerned: Laurence Stoclet

5. ***Amendment to the employment contract of Pierre Le Manh***

On 3 October 2012, Pierre Le Manh signed an amendment to his employment contract comprising a post-contractual non-compete obligation for a period of twelve months. This obligation is compensated by a payment equal to the remuneration he received during the previous calendar year, to be paid monthly. Ipsos Group GIE has the option of waiving the non-compete clause and thus not making the compensatory payment.

Under this amendment, Pierre Le Manh also undertakes, for a period of one year from the date he actually leaves Ipsos, not to solicit Ipsos customers either directly or indirectly, nor incite any Group customer to end its business relations with Ipsos. In exchange for this commitment, Ipsos will pay a lump-sum amount equal to 50% of his gross average monthly compensation over the twelve months preceding his departure. Such compensation will be paid on a monthly basis at the end of the notice period and/or departure from the Company. Ipsos has the right to waive this commitment.

Moreover, Pierre Le Manh undertakes not to solicit any employees for a period of one year from the date he actually leaves the Group. This commitment does not involve any financial compensation.

Person concerned: Pierre Le Manh

6. ***Amendment to the employment contract of Henri Wallard***

On 25 October 2005, Henri Wallard signed an amendment to his employment contract, whereby he undertakes, for a period of one year from the date he actually leaves Ipsos, not to compete with Ipsos nor solicit Ipsos customers or employees either directly or indirectly. In exchange for this commitment, Ipsos will pay a lump-sum amount equal to 100% of his gross average monthly compensation over the twelve months preceding his departure. Such compensation will be paid on a monthly basis at the end of the notice period and/or departure from the Company. Ipsos has the right to waive this commitment.

Person concerned: *Henri Wallard*

7. Amendment to the employment contract of Carlos Harding

On 22 March 2005, the Board of Directors approved an amendment to the employment contract of Carlos Harding containing a non-compete clause covering a post-contractual period of twelve months. This obligation is compensated by a payment equal to the remuneration he received during the previous calendar year, to be paid monthly. Ipsos Group GIE has the option of waiving the non-compete clause and thus not making the compensatory payment.

Person concerned: *Carlos Harding*

Agreements and commitments approved during past the financial year

We were also informed of the execution, during the financial year, of the following agreements and commitments already approved by the General Meeting of Shareholders of 28 April 2016 based on the Statutory Auditors' special report of 22 March 2016.

1. Severance payment for Didier Truchot

On 8 April 2010 meeting, the Board of Directors approved the allocation of a severance payment for Didier Truchot, as adopted at its meeting of 22 March 2005. This Appoval has been replaced by the Board's authorization dated 17 February 2016to allocate a severance payment for the Chairman and Chief Executive Officer, Didier Truchot, in the context of the renewal of his term of office during the last General Meeting.

Payment: in an amount equal to twice the gross compensation received over the course of the calendar year preceding the termination of their functions at Ipsos.

Otherwise, the Board of Directors decided that it would be in the interest of the Company to give the same severance payment guarantees to Didier Truchot as those he benefited from prior to the renewal of his term of office as Chairman and Chief Executive Officer, with the performance criteria: if Didier Truchot's severance occurs in year N, the revenue of the Group in one of the three years N-1, N-2 or N-3 shall have been greater than the year preceding (N-2, N-3 and N-4 respectively), at constant exchange rates.

Director concerned: Didier Truchot

Neuilly-sur-Seine, 5 April 2017

The Statutory Auditors

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

Financial statements

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

20.1. Statutory Auditors' report on the consolidated financial statements

Year ended 31 December 2016

To the Shareholders
IPSOS SA

In accordance with the terms of our appointment at the General Meeting of Shareholders, we present our report on the financial year ended 31 December 2016, concerning:

- our audit of the consolidated financial statements of Ipsos SA, as attached to this report;
- substantiation of our opinion;
- specific checks required by law.

The consolidated financial statements have been approved by the Board of Directors. Our responsibility is to express an opinion on them based on our audit.

1 Opinion on the consolidated financial statements

We conducted our audit in accordance with the professional standards applied in France; those standards require that we plan and perform our audit to obtain reasonable assurance that the consolidated financial statements are free of material misstatement. An audit consists of examining, on the basis of tests and other selection methods, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made in the preparation of the financial statements and the overall presentation of the financial statements. We believe that the evidence we have collected is relevant and sufficient for the formation of our opinion.

In our opinion, the consolidated financial statements give a true and fair view, according to IFRS as adopted in the European Union, of the assets, financial situation and results of the Group formed by the entities included within the scope of consolidation.

Without prejudice to the opinion expressed above, we draw your attention to Note "5.1.1 - Goodwill impairment tests" to the consolidated financial statements describing the methods for determining the values in use of cash generating units to which goodwill is attributed, the safety margins available to the company upon completion of the goodwill impairment testing and the sensitivity of these values to changes in key assumptions used, particularly the assumption of an improvement in its operating margin in the Latin America region.

2 Substantiation of our opinion

In application of the provisions of Article L. 823-9 of the French Commercial Code (*Code de Commerce*) relating to the substantiation of our opinion, we hereby draw your attention to the following details:

- Notes 1.2.25 and 1.2.26 to the consolidated financial statements describe the method for recognising revenue and gross profit. Our work has, in particular, consisted of assessing the suitable nature of the method used to determine the progress of the studies and to analyse the method used for recognising income and direct costs;

- Notes 1.2.8, 1.2.15 and 5.1 of the notes to the consolidated financial statements describe the principles applied with regard to business combinations and the valuation of goodwill. Our work consisted of reviewing the procedure for conducting impairment tests concerning goodwill and assets with an indefinite useful life, as well as the cash flow projections and assumptions used and the resulting valuations. We also ensured that these notes provide an appropriate level of information.

These assessments form part of our audit of the consolidated financial statements as a whole, and therefore contributed to forming our opinion expressed in the first section of this report.

3 Specific verifications and information

We also examined according to the law, the information contained in the Board of Directors' management report.

We have no comments as to their fair presentation and their consistency with the consolidated financial statements.

Neuilly-sur-Seine, 5th april 2017

The Statutory Auditors

PricewaterhouseCoopers Audit
Dominique Ménard
Partner

Grant Thornton
French Member of Grant Thornton International
Gilles Hengoat
Partner

20.2. Consolidated financial statements 154

for the year ended 31 December 2016

20.2. Consolidated financial statements

For the year ended 31 December 2016

1 – Consolidated income statement

Year ended 31 December 2016

In thousand euros	Notes	31/12/2016	31/12/2015
Revenue	**3**	1,782,691	1,785,275
Direct costs	4.1	(622,244)	(635,538)
Gross profit		**1,160,446**	**1,149,736**
Payroll - excluding share based payments		(751,754)	(733,656)
Staff costs - share-based payments	5.8.3	(9,991)	(10,812)
General operating expenses		(220,646)	(227,999)
Other operating income and expense	4.2	2,026	946
Operating margin	**3**	**180,080**	**178,215**
Amortisation of intangible assets identified on acquisitions	4.3	(4,786)	(5,097)
Non-recurring operating expenses	4.4	143	(17,302)
Income from associates	5.4	(46)	(95)
Operating profit		**175,391**	**155,721**
Finance costs	4.5	(20,811)	(23,849)
Other financial income and expenses	4.5	(475)	(2,131)
Profit before tax		**154,105**	**129,741**
Income tax - excluding deferred tax on goodwill	4.6	(37,765)	(29,353)
Deferred tax on goodwill amortisation	4.6	(6,582)	(4,465)
Income tax	**4.6**	**(44,347)**	**(33,818)**
Net profit		**109,758**	**95,924**
Attributable to the Group		**106,897**	**92,993**
Attributable to minority interests		**2,861**	**2,930**
Earnings per share (in euros) - Basic	4.8	2.40	2.05
Earnings per share (in euros) - Diluted	4.8	2.36	2.03

2 – Statement of comprehensive income

Year ended 31 December 2016

In thousand euros	31/12/2016	31/12/2015
Net profit	**109,757**	**95,924**
Other comprehensive income		
Hedges of net investments in a foreign subsidiary	(32,626)	(17,230)
Currency translation differences	24,483	6,152
Deferred tax on hedges of net investments in a foreign subsidiary	10,822	3,938
Other reclassified comprehensive income	**2,680**	**(7,140)**
Actuarial gains and losses	(2,487)	269
Deferred taxes on actuarial gains and losses	470	(98)
Other non-reclassified comprehensive income	**(2,017)**	**171**
Total of other comprehensive income	**663**	**(6,969)**
Comprehensive income	**110,421**	**88,954**
Attributable to the Group	108,180	84,270
Attributable to minority interests	2,249	4,684

3 – Statement of consolidated financial position

Year ended 31 December 2016

In thousand euros	Notes	31/12/2016	31/12/2015
ASSETS			
Goodwill	5.1	1,259,193	1,264,920
Other intangible assets	5.2	71,489	80,469
Property, plant and equipment	5.3	35,517	37,209
Investment in associates	5.4	207	262
Other non-current financial assets	5.5	22,547	17,305
Deferred tax assets	4.6	18,184	14,983
Non-current assets		**1,407,138**	**1,415,149**
Trade receivables	5.6	624,406	627,282
Current taxes	4.6	15,204	12,237
Other current assets	5.7	78,677	72,596
Derivatives financial assets	5.9	3,399	4,589
Cash and cash equivalents	5.9	164,892	151,576
Current assets		**886,579**	**868,280**
TOTAL ASSETS		**2,293,717**	**2,283,430**
LIABILITIES			
Share capital	5.8	11,109	11,334
Share premiums		516,489	540,201
Treasury shares		(55,905)	(1,220)
Other reserves		492,737	423,190
Currency translation differences		(44,819)	(48,110)
Shareholders' equity - attributable to the Group		**919,612**	**925,395**
Minority interests		19,805	19,889
Shareholders' equity		**939,417**	**945,284**
Borrowings and other long-term financial liabilities	5.9	626,152	635,868
Non-current provisions	5.10	9,230	5,157
Retirement benefit obligations	5.11	28,029	25,030
Deferred tax liabilities	4.6	100,432	100,015
Other non-current liabilities	5.12	21,159	37,024
Non-current liabilities		**785,002**	**803,094**
Trade payables		262,865	263,492
Borrowings and other short-term financial liabilities	5.9	86,662	72,694
Current taxes	4.6	11,104	6,781
Current provisions	5.10	9,664	5,121
Other current liabilities	5.12	199,005	186,965
Current liabilities		**569,300**	**535,052**
TOTAL LIABILITIES AND EQUITY		**2,293,717**	**2,283,430**

4 – Consolidated cash flow statement

Year ended 31 December 2016

In thousand euros	Notes	31/12/2016	31/12/2015
OPERATING ACTIVITIES			
NET PROFIT		**109,758**	**95,924**
Items with no impact on cash flow			
Amortisation and depreciation of property, plant and equipment and intangible assets		25,970	27,525
Net profit of equity associated companies - net of dividends received		46	95
Losses/(Gains) on asset disposals		2,481	161
Net change in provisions		(12,702)	(3,385)
Share-based payment expense		9,737	10,189
Other non-cash income/(expenses)		978	4,478
Acquisition costs of consolidated companies		1,325	5,412
Finance costs		20,811	23,849
Income tax expense		44,347	33,818
OPERATING CASH FLOW BEFORE FINANCIAL EXPENSES AND TAX PAID		**202,752**	**198,064**
Changes in working capital requirement	6.1	22,819	18,432
Interest paid		(20,351)	(22,004)
Income tax paid		(38,046)	(26,510)
CASH FLOW FROM OPERATING ACTIVITIES		**167,174**	**167,982**
INVESTMENT ACTIVITIES			
Acquisitions of property, plant and equipment and intangible assets	6.1.2	(17,631)	(23,579)
Proceeds from disposals of property, plant and equipment and intangible assets		133	454
(Increase)/Decrease of financial assets		(1,070)	1,343
Acquisitions of companies and consolidated activities, net of acquired cash	6.1.3	23,900	(37,778)
CASH FLOW FROM INVESTMENT ACTIVITIES		**5,332**	**(59,560)**
FINANCING ACTIVITIES			
Increase/(Decrease) in capital		(225)	0
(Purchase)/Proceeds of treasury shares		(85,050)	(9,499)
Increase/(Decrease) in long-term borrowings		(1,688)	(46,604)
Increase/(Decrease) in bank overdrafts and short-term debt		491	(1,262)
Purchase of minority interests	6.1.3	(33,312)	(12,546)
Dividends paid to parent company shareholders		(36,358)	(34,071)
Dividends paid to minority shareholders of consolidated companies		(431)	(3,428)
CASH PROVIDED BY FINANCING ACTIVITIES		**(156,575)**	**(107,410)**
NET CHANGE IN CASH		**15,932**	**1,012**
Impact of foreign exchange rate movements		(2,615)	1,306
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**151,576**	**149,258**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**164,892**	**151,576**

5 – Statement of changes in consolidated shareholders' equity

Year ended 31 December 2016

In thousand euros	Share capital	Share premiums	Treasury shares	Other reserves	Currency translation differences	Shareholders' equity: Attributable to the Company's shareholders	Shareholders' equity: Minority interests	Shareholders' equity: Total
Position at 1 January 2015	**11,334**	**540,201**	**(763)**	**371,654**	**(39,217)**	**883,211**	**18,079**	**901,290**
Change in capital	-	(0)	-	-	-	(0)	-	**(0)**
Dividends paid	-	-	-	(33,967)	-	(33,967)	(3,307)	**(37,274)**
Impact of acquisitions and commitments to buy out minority interests	-	-	-	(7,176)	-	(7,176)	425	**(6,751)**
Delivery of treasury shares related to the 2013 plan to grant free shares	-	-	9,031	(9,031)	-	-	-	**-**
Other movements on treasury shares	-	-	(9,488)	(11)	-	(9,499)	-	**(9,499)**
Share-based payments taken directly to equity	-	-	-	10,189	-	10,189	-	**10,189**
Other movements	-	-	-	(1,632)	-	(1,632)	8	**(1,624)**
Transactions with shareholders	**-**	**(0)**	**(457)**	**(41,628)**	**-**	**(42,086)**	**(2,874)**	**(44,960)**
Profit for the year	-	-	-	92,993	-	92,993	2,930	**95,924**
Other comprehensive income	-	-	-	-	-	-	-	-
Hedges of net investments in a foreign subsidiary	-	-	-	-	*(17,230)*	*(17,230)*	-	***(17,230)***
Deferred tax on hedges of net investments in a foreign subsidiary	-	-	-	-	*3,938*	*3,938*	-	***3,938***
Currency translation differences	-	-	-	-	*4,398*	*4,398*	*1,754*	***6,152***
Actuarial gains and losses	-	-	-	*269*	-	*269*	-	***269***
Deferred taxes on actuarial gains and losses	-	-	-	*(98)*	-	*(98)*	-	***(98)***
Total of other comprehensive income	**-**	**-**	**-**	**171**	**(8,894)**	**(8,723)**	**1,754**	**(6,969)**
Comprehensive income	**-**	**-**	**-**	**93,164**	**(8,894)**	**84,270**	**4,684**	**88,954**
Position at 31 December 2015	**11,334**	**540,201**	**(1,220)**	**423,190**	**(48,110)**	**925,395**	**19,889**	**945,284**

In thousand euros	Share capital	Share premiums	Treasury shares	Other reserves	Currency translation differences	Shareholders' equity		
						Attributable to the Company's shareholders	Minority interests	Total
Position at 1 January 2016	**11,334**	**540,201**	**(1,220)**	**423,190**	**(48,110)**	**925,395**	**19,889**	**945,284**
Change in capital	(225)	-	-	-	-	(225)	-	**(225)**
Dividends paid	-	-	-	(36,228)	-	(36,228)	(1,161)	**(37,389)**
Impact of acquisitions and commitments to buy out minority interests	-	-	-	(2,605)	-	(2,605)	(1,197)	**(3,803)**
Delivery of treasury shares related to the 2014 plan to grant free shares	-	-	6,806	(6,806)	-	-	-	**-**
Other movements on treasury shares	-	(23,712)	(61,491)	153	-	(85,050)	-	**(85,050)**
Share-based payments taken directly to equity	-	-	-	9,737	-	9,737	-	**9,737**
Other movements	-	-	-	453	-	453	26	**479**
Transactions with shareholders	**(225)**	**(23,712)**	**(54,685)**	**(35,297)**	**-**	**(113,919)**	**(2,332)**	**(116,251)**
Profit for the year	-	-	-	106,897	-	106,897	2,860	**109,757**
Other comprehensive income	-	-	-	-	-	-	-	-
Hedges of net investments in a foreign subsidiary	-	-	-	-	*(32,458)*	*(32,458)*	*(168)*	***(32,626)***
Deferred tax on hedges of net investments in a foreign subsidiary	-	-	-	-	*10,822*	*10,822*	-	***10,822***
Currency translation differences	-	-	-	-	*24,927*	*24,927*	*(444)*	***24,483***
Actuarial gains and losses	-	-	-	*(2,523)*	-	*(2,523)*	-	***(2,523)***
Deferred taxes on actuarial gains and losses	-	-	-	470	-	*470*	-	***470***
Total of other comprehensive income	**-**	**-**	**-**	**(2,053)**	**3,292**	**1,239**	**(612)**	**627**
Comprehensive income	**-**	**-**	**-**	**104,844**	**3,292**	**108,136**	**2,249**	**110,385**
Position at 31 December 2016	**11,109**	**516,489**	**(55,905)**	**492,738**	**(44,819)**	**919,612**	**19,805**	**939,417**

Notes to the consolidated financial statements

Year ended 31 December 2016

1 – Information about the Company and principal accounting policies

1.1 – Information about the Company

Ipsos is a global company specialising in survey-based research for brands, companies and institutions. It is currently the world's third-largest player in its market, with consolidated subsidiaries located in 88 countries as at 31 December 2016.

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 22 February 2017, Ipsos' Board of Directors approved and authorised publication of Ipsos' consolidated financial statements for the year ended 31 December 2016. The consolidated financial statements for the year ended 31 December 2016 will be submitted to the Ipsos shareholders for approval at the General Meeting of Shareholders on 28 April 2017.

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 2016 have been prepared in accordance with IFRS (International Financial Reporting Standards) published by the IASB (International Accounting Standards Board) at 31 December 2016 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 2016

• Amendments to IAS 1 "Disclosure Initiative" published by the IASB in December 2014 (Amendment to IAS 1) as part of a broader project to improve the presentation of financial statements and information provided.

• Amendments to IFRS 8 – New obligation to justify groupings of operating areas and reconciliation of assets by segment.

• Amendments to IAS 16 and IAS 38 "Clarification of acceptable depreciation methods" (methods to reflect the rate of consumption of the asset) and limitation of income-based depreciation (prohibition of depreciation for tangible fixed assets under conditions for intangible assets).

• Amendment to IAS 24 "Related party disclosures". Clarification on the invoicing of key executives.

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

The new texts, standards, amendments to standards or interpretations that are mandatory from 2016 onwards had no significant impact on the Group's financial statements or on their presentation.

1.2.1.2 – Standards, amendments and interpretations published by the IASB, but not mandatory for reporting periods beginning on or after 1 January 2016

> IFRS applied in advance in 2016

In 2016, the IASB issued two texts relating to disclosures in the notes to the financial statements, which will be applicable for financial years beginning on or after 1 January 2017, subject to their adoption by the European Union:

- Amendments to IAS 7 "Statement of Cash Flows" concerning changes in net debt;
- Amendment to IFRS 12 "Disclosure of interests in other entities" classified in accordance with IFRS 5 as assets held for sale.

The Ipsos Group has decided not to apply these standards in advance. Analyses are underway, but Ipsos does not anticipate any major changes.

> IFRS published and not yet applicable

In late May 2014, the IASB issued IFRS 15 "Revenue from contracts with customers". This standard was developed as part of a joint project between the IFRS and US benchmarks.

From 1 January 2018, IFRS 15 will replace IAS 18 "Revenue" and IAS 11 "Construction contracts".

In April 2016, the IASB issued clarifications (amendments to IFRS 15) concerning the identification of performance bonds, agent and principal concepts and the accounting of licence revenues. The adoption of these clarifications by the European Union is underway. IFRS 15 includes new product recognition principles, such as the identification of performance bonds or the allocation of the transaction price for multiple-unit contracts and modifies the analysis to be carried out on the revenue generated by licensing agreements or the taking into account of variable revenues.

It also includes new requirements for information in notes to statements.

The Group intends to apply IFRS 15 from 1 January 2018 using the full retrospective method. Ipsos will begin its implementation of IFRS 15 with a diagnostic phase during which the various categories of customer agreements, which are representative of Ipsos's business, will be analysed in the main countries. Analyses are underway.

The IASB issued IFRS 9 "Financial Instruments" in July 2014. From 1 January 2018, this standard will replace the current standards for the presentation, recognition and valuation of financial instruments (IAS 32 and IAS 39).

IFRS 9 was structured around three main themes: classification and valuation, impairment and hedge accounting. This standard was approved by the European Union and is mandatory for financial years beginning on or after 1 January 2018.

The Group intends to apply IFRS 9 from 1 January 2018. Analyses are underway, but given the nature of its business, Ipsos does not anticipate any major changes.

In January 2016, the IASB issued IFRS 16 "Leases", which aligns the accounting for operating leases with the accounting for finance leases (recognition on the balance sheet of a liability for future lease payments and an asset under the right of use). The implementation of this standard will also entail a change in the presentation of the rental expense in the income statement (i.e. Depreciation, amortisation and interest expense) and in the cash flow statement (the amount used to repay the debt will be presented in cash flows from financing activities and the amount allocated to the asset will be presented in cash flows related to investment activities).

The standard is applicable for financial years beginning on or after 1 January 2019 and its adoption by the European Union is underway. Analysis of the impacts of this standard is underway.

1.2.2 – Use of estimates

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

The main sources of estimates concern:

- goodwill and business combinations as described in Note 1.2.8;

- the value of goodwill in respect of which the Group verifies, at least once per year, that there is no impairment to recognise, by using various methods that rely on estimates. More detailed information on this point is provided in Notes 1.2.8 and 5.1.1;

- deferred tax assets related to tax loss carryforwards as described in Note 1.2.24;

- unlisted financial assets as described in Note 1.2.16;

- the valuation of debts relating to put options on minority interests as described in Note 1.2.7;

- the fair value measurement of borrowings and hedging instruments as described in Note 1.2.20;

- the valuation of the progress of surveys as described in Note 1.2.25;

- the different elements involved in calculating the operating margin as described in Notes 1.2.25 Revenue recognition, 1.2.26 Definition of gross profit and 1.2.27 Definition of operating margin.

1.2.3 – Consolidation methods

In accordance with IFRS 10 "Consolidated Financial Statements", Ipsos's consolidated financial statements include the financial statements of the entities directly or indirectly controlled by the Company, irrespective of its level of equity interest in those entities. An entity is controlled whenever Ipsos holds the power over that entity, is exposed to, or is entitled to variable returns as a result of its involvement in that entity, and when it has the ability to use its power over the entity to influence the amount of such returns.

The determination of control takes into account the existence of potential voting rights if they are substantive, i.e. whether they can be exercised in a timely manner when decisions on the relevant activities of the entity must be taken.

The financial statements include the financial statements of Ipsos Group 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.

In accordance with IFRS 11 "Partnerships", Ipsos classifies partnerships (entities over which Ipsos exercises joint control with one or more other parties) as joint operations, in which Ipsos recognises its assets and liabilities in proportion to its rights and obligations, or joint ventures, which are accounted for using the equity method.

The Ipsos Group exercises joint control over a partnership when decisions regarding the relevant activities of the partnership require the unanimous consent of Ipsos and the other controlling parties.

Ipsos exercises significant influence over an associate when it has the power to participate in financial and operational policy decisions but cannot control or exercise joint control over those policies.

Joint ventures, companies over which Ipsos exercises joint control, and associates, companies over which Ipsos exercises significant influence, are accounted for under the equity method in accordance with IAS 28 "Investments in associates and joint ventures".

The equity method involves initially recognising the cost contribution and adjusting it subsequently to reflect changes in the net assets of an associate or joint venture.

Transactions between consolidated companies and internal profits are eliminated.

The list of the main companies included in the scope of consolidation in 2016 is presented in Note 7.1.

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 areas. The executive management represents the chief operating decision-maker pursuant to IFRS 8.

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

- Europe, Middle East and 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 areas, the Company reports for Corporate entities and eliminations between the three operating areas classified in "Other". Corporate assets which are not directly attributable to the activities of the operating areas are not allocated to an area.

Inter-area commercial transactions are carried out in line with market conditions, i.e. on terms similar to those that would be proposed to third parties. Area 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 Hedges of net investments in a foreign subsidiary 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 current or non-current liabilities is reversed, with the balancing entry being the cash outflow arising from the minority investment, and ongoing goodwill is reclassified as goodwill.

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

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

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

1.2.8 – Goodwill and business combinations

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

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

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

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

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

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

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

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

- a significant difference in the economic performance of the asset compared with the business plan;

- significant deterioration in the asset's economic environment;

- the loss of a major client;

- a significant rise in interest rates.

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

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

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

IAS 27 revised introduces significant changes in the accounting treatment of transactions concerning minority interests, for which changes are now recorded in equity if no change in ownership occurs. In particular, when making a further acquisition of shares of an entity already controlled by the Group, the gap between the acquisition price of the securities and the additional share of the consolidated equity acquired is recorded in shareholders' 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 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 the 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 who are regularly surveyed on identical variables. They are treated by the Group for accounting purposes according to their nature:

- online panels: panel surveyed mainly online;

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

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

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

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

1.2.13 – Property, plant and equipment

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

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

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

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

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

All other leases are classified as operating leases.

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

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

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

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

- office furniture: the shorter of the lease term and useful life (nine or ten years);

- vehicles: the shorter of the lease term and useful life (five years).

The useful lives and residual values of property, plant and equipment are reviewed annually. Where applicable, the impact of changes in useful life or residual value are recognised prospectively as a change in accounting estimate.

Depreciation of property, plant and equipment is recognised in the various functional lines of the income statement.

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 2016, 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, the 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 area.

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

1.2.16 – Other non-current 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".

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 and expenses".

1.2.21 – Provisions

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

This obligation may be legal, regulatory or contractual.

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

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

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

1.2.22 – Employee benefits

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

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

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

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

Since 1 January 2013, the amendment to IAS 19 "Employee benefits" removes the option, as applied by the Group, of applying the corridor method. This results in the immediate recognition of all actuarial gains and losses in equity and past service costs as liabilities on the balance sheet (see Note 5.11 "Pension and similar liabilities"). Changes in actuarial gains and losses are systematically recorded under other comprehensive income, net of tax, and past service cost are recognised entirely as net income for the period. This amendment also sets a rate of return on financial assets corresponding to the discount rate used to calculate the net commitment.

1.2.23 – Share-based payments

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

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

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

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

1.2.24 – Deferred taxes

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

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

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

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

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

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

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

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

1.2.25 – Revenue recognition

Revenues are recognised using the percentage-of-completion method. Generally speaking, the percentage of completion is determined on a straight-line basis over the period between the date on which client agrees to a project and the date on which the survey findings are presented.

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

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

1.2.26 – Definition of gross profit

Gross profit is defined as revenues less direct costs, i.e. external variable costs incurred during the data collection phase, including goods and services delivered by third-party providers, remuneration of temporary staff paid on an hourly or per task basis, and subcontractors for field work.

For studies in progress, gross profit is recognised using the percentage-of-completion method, on the basis of the estimated income and costs upon completion.

1.2.27 – Definition of operating margin

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

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

1.2.28 – Definition of other non-recurring income and expenses

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

1.2.29 – Definition of other financing expenses

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

1.2.30 – Definition of other financial income and expenses

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

1.2.31 – Earnings per share

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

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

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

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

Adjusted earnings per share are calculated before non-cash items linked to IFRS 2 (share-based payments), before the amortisation of intangible assets identified on acquisition (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 Highlights

The merger of LT Participations into Ipsos SA was approved on 29 December 2016 following the Extraordinary General Meetings of Ipsos SA and LT Participations.

The merger has a retroactive effect as of 1 January 2016 and has no impact significant on the consolidated financial statements as at 31 December 2016.

2 – Changes in the scope of consolidation

2.1 – Transactions during 2016

The main changes in the scope of consolidation in FY 2016 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 GmbH	Creation	78.7%	78.7%	4th quarter 2016	Austria
Ipsos SA	Buy-out of minority interests	16.90%	16.90%	4th quarter 2016	Costa Rica
Ipsos Guatemala S.A.	Buy-out of minority interests	16.90%	16.90%	4th quarter 2016	Guatemala
Ipsos SRL	Buy-out of minority interests	15.20%	15.20%	4th quarter 2016	Dominican Republic
Ipsos TMG	Buy-out of minority interests	16.90%	16.90%	4th quarter 2016	Panama
Ipsos Opinion y Mercado SA	Capital increase	25.80%	25.80%	2nd quarter 2016	Bolivia
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
Research Insight	Disposal	-100.00%	-100.00%	1st quarter 2016	Ukraine

2.2 – Transactions during 2015

The main changes in the scope of consolidation in FY 2015 are shown in the following table:

Name of the entity concerned	Type of transaction	Change in % of voting rights	Change in % stake	Date of inclusion or exclusion from scope of consolidation	Country
IPSOS s.r.o.	Buy-out of minority interests	10.50%	10.50%	4th quarter 2015	Czech Republic
IPSOS s.r.o.	Buy-out of minority interests	10.50%	10.50%	4th quarter 2015	Slovakia
Synovate Comcon LLC	Buy-out of minority interests	49.00%	49.00%	4th quarter 2015	Russia
Portdeal Ltd.	Buy-out of minority interests	49.00%	49.00%	4th quarter 2015	Cyprus
Ipsos Opinion y Mercado S.A.	Buy-out of minority interests	24.9%	24.9%	3rd quarter 2015	Peru
Premium Data S.A.C.	Buy-out of minority interests	24.9%	24.9%	3rd quarter 2015	Peru

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	Buy-out of minority interests	18.3%	18.3%	3rd quarter 2015	Turkey
Ipsos LLP	Buy-out of minority interests	18.3%	18.3%	3rd quarter 2015	Kazakhstan
Ipsos STAT SA	Disposal of minority interests	-1.65%	-1.65%	3rd quarter 2015	France
Ipsos SAL	Disposal of minority interests	-1.20%	-1.20%	3rd quarter 2015	Lebanon
AGB Stat-Ipsos	Disposal of minority interests	-0.29%	-0.29%	3rd quarter 2015	Lebanon
Ipsos Mena Offshore s.a.l	Disposal of minority interests	-1.20%	-1.20%	3rd quarter 2015	Lebanon
Ipsos Stat Jordan (Ltd.)	Disposal of minority interests	-1.25%	-1.25%	3rd quarter 2015	Jordan
Europ.C.for Marketing Research	Disposal of minority interests	-1.65%	-1.65%	3rd quarter 2015	Kuwait
Ipsos Stat Emirates LLC	Disposal of minority interests	15.7%	15.7%	3rd quarter 2015	Emirates
Ipsos Saudi Arabia LLC	Disposal of minority interests	-2.55%	-2.55%	3rd quarter 2015	Saudi Arabia
Ipsos WLL	Disposal of minority interests	-1.65%	-1.65%	3rd quarter 2015	Bahrain
Ipsos Egypt For Consultancy Services	Disposal of minority interests	-1.65%	-1.65%	3rd quarter 2015	Egypt
Iraq Directory for Research and Studies	Disposal of minority interests	-1.20%	-1.20%	3rd quarter 2015	Iraq
Marocstat	Disposal of minority interests	-1.65%	-1.65%	3rd quarter 2015	Morocco
MDCS	Disposal of minority interests	-1.65%	-1.65%	3rd quarter 2015	Morocco
Synovate Market Research Sarl	Disposal of minority interests	-1.65%	-1.65%	3rd quarter 2015	Morocco
Ipsos SARL	Disposal of minority interests	-46.60%	-46.60%	3rd quarter 2015	Tunisia
Ipsos Qatar WLL	Disposal of minority interests	-1.55%	-1.55%	3rd quarter 2015	Qatar

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

3 – Area reporting

3.1 – Area reporting as at 31 December 2016

In thousand euros	Europe, Middle East and Africa	Americas	Asia-Pacific	Others (2)	Total
Revenue	785,973	736,958	336,902	(77,142)	1,782,691
Sales to external clients	*760,184*	*711,300*	*311,113*	*0*	*1,782,597*
Inter-area sales	*25,789*	*25,658*	*25,789*	*(77,142)*	*94*
Operating margin	66,069	92,764	26,960	(5,713)	180,080
Depreciation and amortisation	(15,074)	(7,454)	(3,437)	(5)	(25,970)
Area assets (1)	881,564	946,173	353,459	(111,914)	2,069,282
Area liabilities	358,100	169,576	103,475	(185,377)	445,775
Capital expenditure for the period	13,148	2,205	2,278	1	17,631

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

(2) Intercompany elimination and others

3.2 – Area reporting as at 31 December 2015

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

3.3 – Reconciliation of area assets with total Group assets

In thousand euros	31/12/2016	31/12/2015
Area assets	2,069,282	2,082,477
Financial assets	22,754	17,567
Tax assets	33,389	27,220
Derivatives financial assets	3,399	4,589
Cash and cash equivalent	164,892	151,576
Total Group assets	**2,293,717**	**2,283,430**

4 – Notes to the income statement

4.1 – Direct costs

In thousand euros	31/12/2016	31/12/2015
Interviewer payroll costs	(96,957)	(100,171)
Other direct costs	(522,288)	(535,367)
Total	(622,244)	(635,538)

4.2 – Other operating income and expense

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

4.3 – Amortisation of intangible assets identified on acquisitions

Amortisation of intangible assets identified on acquisitions amounting to €4.7 million and €5 million at 31 December 2016 and 31 December 2015 respectively corresponds to amortisation of contractual relationships with clients.

4.4 – Non-recurring operating expenses

In thousand euros	31/12/2016	31/12/2015
Net impact of reimbursement received by Aegis for settlement in full of all balances associated with the Synovate transaction after the measurement period[1]	16,491	-
Acquisition costs[2]	(65)	(5,412)
Reorganisation and streamlining costs	(12,570)	(15,050)
Expenses and provisions for employee-related litigations associated with Ipsos Brazil	(2,346)	(1,700)
Agrifood disposal	(1,473)	-
Change in commitments to buy out minority interests (see Note 1.2.7)	106	4,859
Total	**143**	**(17,302)**

[1] On 10 February 2016, Ipsos received a final cash repayment for £20 million in full and final settlement, fully terminating all claims and legal proceedings.
This amount obtained following a final mediation settled the dispute between Ipsos and Aegis concerning the initial purchase price disbursed on 12 October 2011. This amount corresponds to:

- the balance of Synovate's disputes, claims and risks;
- and the repayment of part of the purchase price of Synovate shares.

The net exceptional profit in the consolidated financial statements amounts to €16,491 thousand net and breaks down as follows:

	in thousands of euros
Exceptional income (£20 million):	27,425
Legal fees	(1,259)
Expenses and provisions for employee-related litigations associated with Synovate Brazil	(3,214)
Balance of tax receivables in the United Kingdom and Australia	(2,072)
Provisions for other tax risks and related costs	(4,389)
	16,491

[1] As at 31 December 2015, the acquisition costs included €5 million in legal fees related to the litigation with Aegis. As at 31 December 2016 they are reclassified in the line "Net impact of reimbursement received by Aegis for settlement in full of all balances associated with the Synovate transaction after the measurement period".

4.5 – Financial income and expenses

In thousand euros	31/12/2016	31/12/2015
Interest expenses on borrowings and bank overdrafts	(23,669)	(26,589)
Change in the fair value of derivatives	363	6
Interest income from cash and cash equivalents	2,495	2,734
Finance costs	(20,811)	(23,849)
Currency translation gains and losses	1,725	(44)
Other financial income and expenses	(2,200)	(2,087)
Other financial income and expenses	(475)	(2,131)
Total financial result	**(21,286)**	**(25,980)**

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, Popcorn Media 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	31/12/2016	31/12/2015
Current taxes	(36,141)	(27,635)
Deferred tax	(8,206)	(6,183)
Income tax	**(44,347)**	**(33,818)**

4.6.2 – Changes in balance sheet items

In thousand euros	01/01/2016	Income statement	Shareholders' equity	Payments	Conversion and change in scope of consolidation	31/12/2016
Current taxes						
Assets	12,237	(13,520)	-	-	16,487	15,204
Liabilities	(6,781)	(22,621)	-	38,046	(19,748)	(11,104)
Total	**5,456**	**(36,141)**		**38,046**	**(3,261)**	**4,100**
Deferred tax						
Assets	14,983	5,775	-	-	(2,574)	18,184
Liabilities	(100,015)	(13,981)	470	-	13,094	(100,432)
Total	**(85,032)**	**(8,206)**	**470**		**10,520**	**(82,248)**

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 2016. This exceptional contribution is based on the tax rate of 33.33% and it applies to companies whose revenue is above €250 million in France. Ipsos' revenue in France is less than this threshold. The Group is therefore not subject to this outstanding contribution. The additional 3% tax on dividends introduced by the Finance Act 2012 in France is similar to income tax and is recognised in the income statement at the date of approval of the distribution decision by the General Meeting of Shareholders 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	31/12/2016	31/12/2015
Profit before tax	**154,105**	**129,741**
Less the share of profit of associates	46	95
Profit before tax of consolidated companies	**154,151**	**129,836**
Statutory tax rate applicable to French companies	34.43%	34.43%
Theoretical tax charge	**(53,074)**	**(44,703)**
Impact of different tax rates and specific contributions	8,539	6,034
Permanent differences	(681)	3,148
Utilisation of tax losses not previously recognised as assets	9,887	5,906
Impact of tax losses of the year not recognised as assets	(5,685)	(4,898)
Others	(3,343)	693
Total tax recognised	**(44,357)**	**(33,818)**
Effective tax rate	**28.8%**	**26.0%**

4.6.4 – Change in net balance of deferred tax

In thousand euros	31/12/2016	31/12/2015
Deferred tax on:		
Revenue and costs recognition method	(6,574)	(6,270)
Provisions	253	251
Fair value of derivative instruments	(3,158)	(3,434)
Deferred rent payments	2,151	2,192
Goodwill tax deductible	(81,715)	(77,250)
Non-current assets (including customer relationships)	(23,519)	(23,549)
Pension provisions	4,618	3,715
Accrued staff costs	1,668	2,093
Tax loss carryforwards recognised [(*)]	21,588	16,387
Translation differences	(126)	(78)
Non-current financial assets	-	-
Acquisition costs	343	311
Other elements	2,223	601
Net balance of deferred tax assets and liabilities	**(82,248)**	**(85,032)**
Deferred tax assets	18,184	14,983
Deferred tax liabilities	(100,432)	(100,015)
Net balance of deferred tax	**(82,248)**	**(85,032)**

[(*)] The deferred tax assets recognised on tax loss carryforwards will be used within a period of one to five years.

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

In thousand euros	31/12/2016	31/12/2015
Losses carried forward in between one and five years	1,181	1,542
Losses carried forward more than five years	1,881	2,578
Losses carried forward indefinitely	4,555	8,620
Tax assets not recognised on tax loss carryforwards	**7,618**	**12,740**

4 .7 – Adjusted net profit

In thousand euros	31/12/2016	31/12/2015
Revenue	1,782,691	1,785,275
Direct costs	(622,244)	(635,538)
Gross profit	**1,160,446**	**1,149,736**
Payroll - excluding share based payments	(751,754)	(733,656)
Payroll - share based payments*	(9,991)	(10,812)
General operating expenses	(220,646)	(227,999)
Other operating income and expense	2,026	946
Operating Margin	**180,080**	**178,215**
Amortisation of intangible assets identified on acquisitions*	(4,786)	(5,097)
Other non-current income and expense*	143	(17,302)
Income from associates	(46)	(95)
Operating profit	**175,391**	**155,721**
Finance costs	(20,811)	(23,849)
Other financial income and expenses*	(475)	(2,131)
Profit before tax	**154,105**	**129,741**
Income tax - excluding deferred tax on goodwill	(37,765)	(29,353)
Deferred tax on goodwill amortisation*	(6,582)	(4,465)
Income tax	**(44,347)**	**(33,818)**
Net profit	**109,758**	**95,924**
Attributable to the Group	**106,897**	**92,993**
Attributable to minority interests	**2,861**	**2,930**
Earnings per share (in euros) - Basic	2.40	2.09
Earnings per share (in euros) - Diluted	2.36	2.07
Adjusted net profit*	**124,945**	**129,792**
Attributable to the Group	**121,657**	**126,548**
Attributable to minority interests	**3,288**	**3,244**
Adjusted earnings per share (in euros) - Basic	2.73	2.80
Adjusted earnings per share (in euros) - Diluted	2.69	2.76

**Adjusted net profit is calculated before non-cash items related to IFRS 2 (share-based compensation), before amortisation of acquisition-related intangible assets (client relations), before deferred tax liabilities related to goodwill for which amortisation is deductible in some countries, before the impact net of tax of other non-current income and expense and the non-monetary impact of changes in puts in other financial income and expenses.*

4.8 – Earnings per share

4.8.1 – Earnings per share

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

Weighted average number of shares	31/12/2016	31/12/2015
Figure at previous year end	**45,336,235**	**45,336,235**
Capital increase	(150,000)	-
Exercise of options	-	-
Treasury shares	(560,723)	(63,589)
Number of shares used to calculate basic earnings per share	**44,625,512**	**45,272,646**
Number of additional shares potentially resulting from dilutive instruments	676,414	520,714
Number of shares used to calculate diluted earnings per share	**45,301,926**	**45,793,360**
Net profit attributable to equity holders of the parent (in thousand euros)	106,897	92,993
Earnings per share (in euros) - Basic	**2.40**	**2.05**
Earnings per share (in euros) - Diluted	**2.36**	**2.03**

4.8.2 – Adjusted earnings per share

Weighted average number of shares	31/12/2016	31/12/2015
Adjusted net profit, attributable to the Group		
Net profit - Group share	106,897	92,993
Items excluded:		
- Staff costs (share-based payments)	9,991	10,812
- Amortisation of intangible assets identified on acquisitions	4,786	5,097
- Non-recurring operating expenses	(143)	17,302
- Non-monetary impact of changes in puts	511	4,330
- Deferred tax on goodwill	6,582	4,465
- Income tax on excluded items	(6,540)	(8,137)
- Minority interests on excluded items	(427)	(314)
Adjusted net profit, attributable to the Group	**121,657**	**126,548**
Average number of shares	44,625,512	45,272,646
Average diluted number of shares	45,301,926	45,793,360
Adjusted earnings per share (in euros) – Basic	**2.73**	**2.80**
Adjusted earnings per share (in euros) - Diluted	**2.69**	**2.76**

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 financial year:	Net dividend per share (in euros)
2016(¹)	0.85
2015	0.80
2014	0.75

(¹) *Total dividend payment of €36 million (after elimination of dividends linked to treasury shares as at 31 December 2016) to be proposed to the General Meeting of Shareholders on 28 April 2017. The dividend will be paid on 5 July 2017.*

5 – Notes on the statement of consolidated financial position

5.1 – Goodwill

5.1.1 – Goodwill impairment tests

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

Goodwill is allocated to cash generating units (CGUs), themselves brought together in one of the operating areas presented in Note 3 Area reporting, as recommended by IFRS 8.

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

• the four-year post-tax cash flow projections, calculated on the basis of the business plans of these CGUs over the period 2017-2020 excluding external growth operations and restructuring. These business plans are based, for 2017, 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 sector'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 2016, on the basis of measurements carried out in-house using the DCF method, Ipsos' management concluded that the recoverable value of goodwill allocated to each group of cash-generating units exceeded its carrying amount.

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

	2016					2015				
Cash-generating units	Gross value of goodwill	Growth rate for 2017	Growth rate for 2018-2020	Perpetual growth rate beyond 2020	Discount rate after tax	Gross value of goodwill	Growth rate for 2016	Growth rate for 2017-2019	Perpetual growth rate beyond 2019	Discount rate after tax
Continental Europe	143,307	1.3%	1.0%	2.0%	7.3%	144,074	1.3%	1.0%	2.0%	7.5%
United Kingdom	159,391	3.9%	1.0%	2.0%	7.2%	184,257	4.1%	1.0%	2.0%	7.4%
Central and Eastern Europe	70,783	7.8%	5.0%	2.0%	9.2%	66,771	2.7%	5.0%	2.0%	9.5%
Latin America	65,412	2.9%	3.0%	3.0%	9.8%	60,485	2.5%	4.0%	3.0%	10.3%
North America	575,965	2.1%	2.0%	2.0%	6.4%	564,526	1.0%	2.0%	2.0%	6.7%
Asia-Pacific	208,273	4.3%	4.5%	3.0%	7.5%	211,028	1.1%	4.5%	3.0%	7.8%
Middle East	16,670	1.4%	5.0%	2.5%	9.3%	16,761	6.5%	5.0%	2.5%	9.6%
Sub-Saharan Africa	19,390	3.4%	7.0%	3.0%	10.6%	16,727	11.0%	7.0%	3.0%	11.0%
Sub-total	**1,259,193**					**1,264,920**				

Sensitivity of DCF values in use of goodwill

The sensitivity of the impairment test to changes in the assumptions used to determine the DCF value in use of goodwill at end-2016 is illustrated in the table below:

In thousand	Test margin[*]	Discount rate (WACC) applied to cash flows +0.5%	Perpetual growth rate -0.5%	Terminal recurring operating margin -0.5%
Continental Europe	276,808	239,086	246,435	250,729
United Kingdom	121,814	94,768	99,319	106,270
Central and Eastern Europe	61,776	51,405	53,512	55,166
Latin America	15,920	7,639	9,625	9,431
North America	728,189	588,542	605,533	688,049
Asia-Pacific	382,635	318,702	327,284	355,754
Middle East	47,033	40,753	41,948	42,549
Sub-Saharan Africa	8,109	5,565	6,168	6,216

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

The declines in DCF values in use that would result from the above simulations would not affect the amount at which the goodwill is carried in the balance sheet. As regards the Latin America region, the figures presented take into account the continuation of the plan to improve the region's operating margin, which went from 2% in 2015 to 3.2% in 2016 and was negatively impacted in particular by the ongoing economic recession in Brazil. The margin is expected to gradually return to a more normal level of at least 8% (8.8% in 2021 – terminal year). The table above details all the elements required for valuation based on other assumptions.

5.1.2 – Changes during 2016

In thousand euros	01/01/2016	Increases	Decreases	Change in commitments to buy out minority interests	Exchange rates	31/12/2016
Goodwill	1,264,920		(9,043)	(1,144)	4,460	1,259,193

5.2 – Other intangible assets

In thousand euros	01/01/2016	Increases	Decreases	Exchange rates	Changes in scope of consolidation and other movements	31/12/2016
Trademark	2,187	1	0	(82)	0	2,105
Online panels	25,893	3,152	0	(2,400)	2	26,646
Offline panels	7,236	0	0	113	0	7,349
Client relations	75,445	0	(1,024)	58	0	74,480
Other intangible assets[1]	92,607	5,577	(6,476)	(1,111)	(673)	89,924
Gross value	**203,369**	**8,730**	**(7,500)**	**(3,423)**	**(671)**	**200,504**
Trademark	(615)	(108)	0	(7)	0	(730)
Online panels	(17,872)	(2,484)	0	2,082	0	(18,274)
Offline panels	(5,608)	0	0	(47)	1	(5,653)
Client relations	(27,364)	(4,678)	630	104	(1)	(31,309)
Other intangible assets[1]	(71,441)	(8,266)	6,468	(482)	671	(73,050)
Amortisation and depreciation	**(122,899)**	**(15,535)**	**7,098**	**1,651**	**671**	**(129,015)**
Net value	**80,469**	**(6,806)**	**(402)**	**(1,772)**	**0**	**71,489**

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

[1] This essentially concerns software and R&D costs. Development costs activated in 2015 and 2016 amounted to €3.7 million and €3.2 million respectively for an overall R&D budget of €44.4 million in 2015 and €41.4 million in 2016.

5.3 – Property, plant and equipment

In thousand euros	01/01/2016	Increases	Decreases	Exchange rates	Changes in scope of consolidation and other movements	31/12/2016
Land and buildings	7,377	70	(1)	300	0	7,746
Other property, plant and equipment	155,308	9,749	(9,351)	115	(4,589)	151,233
Gross value	**162,685**	**9,820**	**(9,353)**	**415**	**(4,589)**	**158,979**
Land and buildings	(3,231)	(185)	2	(100)	(7)	(3,520)
Other property, plant and equipment[1]	(122,245)	(10,250)	8,983	(1,071)	4,641	(119,941)
Amortisation and depreciation	**(125,476)**	**(10,435)**	**8,986**	**(1,171)**	**4,630**	**(123,462)**
Net value	**37,209**	**(615)**	**(367)**	**(755)**	**41**	**35,517**

In thousand euros	01/01/2015	Increases	Decreases	Exchange rates	Changes in scope of consolidation and other movements	31/12/2015
Land and buildings	6,976	8	0	393	0	7,377
Other property, plant and equipment[1]	147,590	16,408	(15,955)	3,942	3,323	155,308
Gross value	**154,566**	**16,416**	**(15,955)**	**4,335**	**3,323**	**162,685**
Land and buildings	(5,147)	(279)	2,542	(346)	0	(3,231)
Other property, plant and equipment[1]	(116,994)	(11,069)	11,385	(3,142)	(2,425)	(122,245)
Amortisation and depreciation	**(122,140)**	**(11,348)**	**13,927**	**(3,489)**	**(2,425)**	**(125,476)**
Net value	**32,426**	**5,068**	**(2,028)**	**846**	**898**	**37,209**

[1]*See Note 1.2.13 on other property, plant and equipment.*

The net value of non-current assets held under finance leases came to €5.4 million at 31 December 2016 and €6.1 million at 31 December 2015.

5.4 – Investment in associates

This item saw the following changes during 2016:

In thousand euros	31/12/2016	31/12/2015
Gross value at start of period	**262**	**357**
Share of profit	(46)	(95)
Dividends paid		
Change in scope of consolidation		
Others	(8)	-
Gross value at end of period	**207**	**262**
Contribution to equity (including profit)	(800)	(635)

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 thousands of euros	31/12/2016		31/12/2015	
	Ipsos Opinion SA	Apeme	Ipsos Opinion SA	Apeme
Current assets	902	750	867	634
Non-current assets	11	566	2	601
Total assets	**913**	**1,316**	**869**	**1,235**
Current liabilities	1,125	973	844	916
Non-current liabilities	642	289	628	350
Total liabilities	**1,767**	**1,262**	**1,472**	**1,267**
Net assets	**(854)**	**54**	**(603)**	**(32)**

In thousands of euros	31/12/2016		31/12/2015	
	Ipsos Opinion SA	Apeme	Ipsos Opinion SA	Apeme
Revenue	1,357	2,200	1,678	1,872
Operating results	(223)	158	(96)	(212)
Net profit	(251)	117	(134)	(218)
Percentage ownership	**30%**	**25%**	**30%**	**25%**
Share of profit of associates	(75)	30	(40)	(55)

5.5 – Other non-current financial assets

In thousand euros	01/01/2016	Increases	Decreases	Change in scope of consolidation, reclassifications and translation differences	31/12/2016
Loans	983	42	(31)	(349)	644
Other financial assets [(1)]	16,340	7,884 [(2)]	(3,655)	1,408	21,976
Gross value	**17,323**	**7,925**	**(3,686)**	**1,059**	**22,621**
Impairment of other financial assets	(18)	(2)	15	(68)	(73)
Impairment	**(18)**	**(2)**	**15**	**(68)**	**(73)**
Net value	**17,305**	**7,923**	**(3,671)**	**991**	**22,547**

(1) This mainly related to guarantees and deposits

(2) Non-current receivable related to Agrifood disposal

5.6 – Trade receivables

In thousand euros	31/12/2016	31/12/2015
Gross value*	631,474	634,144
Impairment	(7,068)	(6,862)
Net value	**624,406**	**627,282**

* The item comprises €166 million of surveys in progress as at 31 December 2016 (€178 million at 31 December 2015).

In 2016, the impairment losses recognised in trade receivables amounted to €1.4 million and reversals of impairment losses in trade receivables came to €0.6 million.

5.7 – Other current assets

In thousand euros	31/12/2016	31/12/2015
Advances and payments on account	2,119	2,759
Social security receivables	4,143	4,295
Tax receivables	36,512	33,477
Prepaid expenses	20,888	18,025
Other receivables and other current assets	15,015	14,040
Total	**78,677**	**72,596**

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

5.8 – Shareholders' equity

5.8.1 – Share capital

At 31 December 2016, the share capital of Ipsos SA was €11,109,058.75 made up of 44,436,235 shares with a nominal value of €0.25 each. The number of shares making up the share capital and holdings in treasury of the Company's treasury shares changed as follows during 2016:

Number of shares (€0.25 nominal value)	Shares issued	Treasury shares	Shares in issue
At 31 December 2015	**45,336,235**	**(50,659)**	**45,285,576**
Exercise of options	0	0	0
Purchases / sales	(900,000)	(2,385,603)	(3,285,603)
Transfer (delivery of free share allocation plan of April 2014)	0	322,757	322,757
Transfer (exercise of stock options)	0	0	0
Changes under the liquidity contract	0	21,326	21,326
At 31 December 2016	**44,436,235**	**(2,092,179)**	**42,344,056**

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:

Date of allocation to beneficiaries	Initial exercise date for options	Expiry date of the vesting period	Exercise price	Number of people affected	Number of options initially attributed	Number of options outstanding at 01/01/2016	Granted during the year	Cancelled during the year	Exercised during the year	Expired during the year	Number of options outstanding at 31/12/2016
04/09/2012	04/09/2015	04/09/2020	24.63	129	1,545,380	1,132,462	-	(69,349)	(124,289)	-	938,824
04/09/2012	04/09/2016	04/09/2020	24.63	27	423,990	383,750	-	(12,992)	(45,860)	-	324,898
Sub-Total Plan IPF 2012-2020				**156**	**1,969,370**	**1,516,212**	**-**	**(82,341)**	**(170,149)**	**-**	**1,263,722**

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 principal features of the free share plans that remained in effect at the start of the period are as follows:

Date of allocation to beneficiaries	Type of plan	Number of people affected	Number of free shares initially attributed	Vesting date	Number of options outstanding at 01/01/2016	Granted during the year	Cancelled during the year	Reclassified during the year	Delivered during the year	Number of shares outstanding at 31/12/2016
04/09/2012	IPF Non-France	129	154,538	04/09/2017	109,856		(8,213)			101,643
04/09/2012	IPF France	27	42,399	04/09/2017	36,775		(3,248)			33,527
Sub-Total Plan IPF 2012-2020		**156**	**196,937**		**146,631**		**(11,461)**			**135,170**
25/04/2014	France	72	61,110	25/04/2016	48,820		(3,283)		(45,537)	
25/04/2014	Non-France	958	349,025	25/04/2016	287,024		(9,804)		(277,220)	
2014 Plan Subtotal		**1,030**	**410,135**		**335,844**		**(13,087)**		**(322,757)**	
24/04/2015	France	87	68,918	24/04/2017	65,906		(6,465)			59,441
24/04/2015	Non-France	894	344,261	24/04/2017	329,484		(20,319)			309,165
2015 Plan Subtotal		**981**	**413,179**		**395,390**		**(26,784)**			**368,606**

Date of allocation to beneficiaries	Type of plan	Number of people affected	Number of free shares initially attributed	Vesting date	Number of options outstanding at 01/01/2016	Granted during the year	Cancelled during the year	Reclassified during the year	Delivered during the year	Number of shares outstanding at 31/12/2016
28/04/2016	France	65	64,903	28/04/2018		64,903				64,903
28/04/2016	Non-France	720	381,403	28/04/2018		381,403	(6,131)			375,272
2016 Plan Subtotal		**785**	**446,306**			**446,306**	**(6,131)**			**440,175**
Total free share allocation plan					**877,865**	**446,306**	**(57,463)**		**(322,757)**	**943,951**

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		25/04/2013	25/04/2014	24/04/2015	28/04/2016
Share price on grant date		26.00	28.40	25.98	24.10
Option fair value	France	24.34	26.59	24.19	22.32
	Non-France	24.52	26.80	24.36	22.32
Risk-free interest rate		0.61%	0.63%	0.08%	-0.29%
Dividends		0.64	0.70	0.75	-

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

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

During 2016 and 2015, the expense recognised, in respect of stock option and free share allocation plans, was calculated as follows:

In thousand euros	31/12/2016	31/12/2015
Plan Ipsos Partnership Funds 2020 of 4 September 2012	1,152	1,865
Free share allocation plan of 25 April 2013	-	1,161
Free share allocation plan of 25 April 2014	1,172	4,141
Free share allocation plan of 24 April 2015	4,392	3,022
Free share allocation plan of 28 April 2016	3,020	-
Total (excluding contributions)	**9,737**	**10,189**
Employer contribution 20% France and United Kingdom	254	623
Total (with contributions)	**9,991**	**10,812**

5.9 – Financial debt

5.9.1 – Net financial debt

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

	31/12/2016				31/12/2015			
	Maturity				Maturity			
In thousand euros	**Total**	**Less than 1 year**	**Between 1 and 5 years**	**5 years or more**	**Total**	**Less than 1 year**	**Between 1 and 5 years**	**5 years or more**
Bond issue [1]	280,249	79,447	172,768	28,035	394,764	44,867	324,648	25,249
Bank borrowings [2][3]	424,741	-	347,015	77,726	306,073	20,533	285,540	-
Derivatives financial assets	600	600	-	-	963	963	-	-
Debt linked to finance leases	708	236	472	-	547	277	270	-
Other financial liabilities	145	8	136	-	409	269	140	-
Accrued interest on financial liabilities	4,239	4,239	-	-	4,181	4,160	21	-
Bank overdrafts	2,133	2,133	-	-	1,626	1,626	-	-
Borrowings and other financial liabilities (a)	**712,815**	**86,662**	**520,391**	**105,761**	**708,563**	**72,694**	**610,619**	**25,249**
Derivatives financial assets (b)	**3,399**	**3,399**	**-**	**-**	**4,589**	**4,589**	**-**	**-**
Marketable securities	14,422	14,422	-	-	9,041	9,041	-	-
Available cash	150,470	150,470	-	-	142,535	142,535	-	-
Cash and cash equivalents (c)	**164,892**	**164,892**	**-**	**-**	**151,576**	**151,576**	**-**	**-**
Net debt (a - b - c)	**544,523**	**(81,629)**	**520,391**	**105,761**	**552,397**	**(83,472)**	**610,619**	**25,249**

(1) *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 three tranches: a 7-year bond amounting to $85 million (fixed rate of 4.46%), a 10-year bond amounting to $185 million (fixed rate of 5.18%), a 12-year bond amounting 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 with maturities of three and five years.*

(3) *In December 2016, the Company issued a "Schuldschein" bond on the German private market, divided into five fixed and variable-rate tranches in euros for a total of €138 million, with maturities of three, five and seven years, and four fixed and variable-rate tranches in US dollars for a total of $90 million with maturities of five and seven years.*

5.9.2 – Breakdown of financial liabilities (excluding derivative instruments)

The breakdown of financial liabilities excluding derivative instruments at 31 December 2016 is as follows:

In thousands of euros	2017	2018	2019	2020	2021	> 2021	Total
Bond issues	79,447	-	-	172,768	-	28,035	**280,249**
Bank borrowings	-	99,744	4,558	11,855	230,858	77,726	**424,741**
Debt linked to finance leases	236	455	8	5	3	-	**708**
Other financial liabilities	8	27	108	-	-	-	**143**
Accrued interest on financial liabilities	4,239	-	-	-	-	-	**4,239**
Bank overdrafts	2,135	-	-	-	-	-	**2,133**
Borrowings and other financial liabilities	**86,065**	**100,226**	**4,674**	**184,628**	**230,861**	**105,761**	**712,213**

The breakdown of financial liabilities excluding derivative instruments at 31 December 2015 is as follow:

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

5.9.3 – Financial debt by currency (excluding derivative instruments)

In thousand euros	31/12/2016	31/12/2015
US Dollar (USD)	439,697	459,621
Euro (EUR)	168,443	133,391
Canadian Dollars (CAD)	-	-
Pound Sterling (GBP)	66,078	79,060
Japanese yens (JPY)	35,903	34,572
Other currencies	2,092	956
TOTAL	**712,213**	**707,600**

5.10 –Current and non-current provisions

In thousand euros	Amount at 01/01/2016	Allowances	Reversals of provisions used	Reversals of provisions not used	Changes in scope of consolidation and other reclassifications	Exchange rates	Amount at 31/12/2016
Provisions for litigations	3,104	3,188	(639)	0	10	717	6,381
Provisions for other liabilities and charges	7,174	5,562	(1,925)	0	2,534	(831)	12,513
Total	**10,278**	**8,753**	**(2,564)**	**0**	**2,544**	**(114)**	**18,894**
o/w current provisions	**5,121**	**-**	**-**	**-**	**-**	**-**	**9,664**
o/w non-current provisions	**5,157**	**-**	**-**	**-**	**-**	**-**	**9,230**

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

5.11.1 – Actuarial assumptions

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

For the period ended at 31 December 2016, 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		
2016	1.48%	2.70%
2015	2.03%	4.00%
Future salary increases		
2016	2% - 4%	3.10%
2015	1% - 4%	3.10%
Expected return on plan assets		
2016	-	2.70%
2015	-	4.00%

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

	31/12/2016				31/12/2015			
In thousand euros	France	United Kingdom	Other foreign companies	Total	France	United Kingdom	Other foreign companies	Total
Present value of the liability	(7,504)	(14,235)	(19,528)	(41,267)	(5,764)	(14,185)	(18,421)	(38,370)
Fair value of financial assets	-	13,238	-	13,238	-	13,340	-	13,340
Surplus or (deficit)	**(7,504)**	**(997)**	**(19,528)**	**(28,029)**	**(5,764)**	**(845)**	**(18,421)**	**(25,030)**
Unrecognised actuarial gains and losses	-	-	-	-	-	-	-	-
Net assets/(provisions) recognised on the balance sheet	**(7,504)**	**(997)**	**(19,528)**	**(28,029)**	**(5,764)**	**(845)**	**(18,421)**	**(25,030)**

5.11.3 – Change in liabilities during the year

In thousand euros	31/12/2016 France	31/12/2016 United Kingdom	31/12/2016 Other foreign companies	31/12/2016 Total	31/12/2015 France	31/12/2015 United Kingdom	31/12/2015 Other foreign companies	31/12/2015 Total
Benefit obligation, beginning of year	**(5,763)**	**(14,185)**	**(18,430)**	**(38,378)**	**5,657**	**13,559**	**17,595**	**36,811**
Supplementary rights acquired	41	-	1,492	1,533	334	-	1,491	1,825
Interest on benefit obligation	117	503	59	679	82	533	53	668
Fund performance	-	(473)	-	(473)	-	(507)	-	(507)
Change in plan type	-	-	641	641	-	-	-	-
Actuarial gains and losses	1,120	255	30	1,505	(390)	136	(290)	(544)
Benefits paid out	363	(1,884)	(1,124)	(2,645)	80	(369)	(867)	(1,156)
Employer contributions	-	-	-	-	-	-	-	-
Translation differences	-	1,648	-	1,648		833	447	1,280
Change in scope of consolidation	-	-	-	-	-	-	-	-
Benefit obligation, end of year	**7,504**	**14,235**	**19,528**	**41,267**	**5,763**	**14,185**	**18,430**	**38,378**
Financial coverage	(7,504)	(14,235)	(19,528)	(41,267)	(5,764)	(14,185)	(18,421)	(38,370)
Fair value of financial assets	-	13,238	-	13,238	-	13,340	-	13,340
Provision	**(7,504)**	**(997)**	**(19,528)**	**(28,029)**	**(5,764)**	**(845)**	**(18,421)**	**(25,030)**

5.11.4 – Change in fair value of plan assets

In thousands of euros	United Kingdom	Other foreign companies	Total
Invested assets as at 1 January 2015	**12,914**	**(0)**	**12,914**
Expected return on plan assets	507	-	**507**
Contributions to external funds	-	-	**-**
Benefits paid out	(274)	-	**(274)**
Actuarial gains and losses	(602)	-	**(602)**
Currency translation differences	795	-	**795**
Invested assets as at 31 December 2015	**13,340**	**(0)**	**13,340**
Expected return on plan assets	473	-	**473**
Contributions to external funds	-	-	**-**
Benefits paid out	(255)	-	**(255)**
Actuarial gains and losses	1,667	-	**1,667**
Currency translation differences	(1,384)	-	**(1,384)**
Invested assets as at 31 December 2016	**13,841**	**(0)**	**13,841**

5.11.5 – Allocation of plan assets

In thousands of euros	United Kingdom	Other foreign companies	Total	%
Corporate bonds	13,235	-	13,235	99.2%
Cash	105	-	105	0.8%
Invested assets as at 31 December 2015	**13,340**	**-**	**13,340**	**100.0%**
Corporate bonds	13,758	-	13,758	99.4%
Cash	82	-	82	0.6%
Invested assets as at 31 December 2016	**13,841**	**-**	**13,841**	**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:

	2016				2015			
In thousand euros	France	United Kingdom	Other foreign companies	Total	France	United Kingdom	Other foreign companies	Total
Supplementary rights acquired	(41)	-	(1,492)	(1,533)	(334)	-	(1,491)	(1,825)
Interest on benefit obligation	(117)	(503)	(59)	(679)	(82)	(533)	(28)	(643)
Amortisation of past service cost	-	-	-	-	-	-	-	-
Amortisation of actuarial gains and losses	-	-	-	-	-	-	-	-
Fund performance	-	473	-	473	-	507	-	-
Benefits paid out	-	-	1,121	1,121		-	867	867
Total expense for the year	**(158)**	**(31)**	**(430)**	**(619)**	**(416)**	**(26)**	**(653)**	**(1,095)**

Expenses related to defined-benefit plans are recognised in payroll and amounted to €17.9 million in 2015 and €17.8 million in 2016. The Group does not anticipate any significant change in terms of expenses related to defined-benefit plans in 2017.

The information required by IAS 19 over four years was not repeated here for financial years 2013 and 2014. It appears in the 2014 Reference document, incorporated by reference.

5.12 – Other current and non-current liabilities

	31/12/2016			31/12/2015		
In thousand euros	< 1 year	> 1 year	Total	< 1 year	> 1 year	Total
Purchase price and earn-out payments (1)	2,150	0	2,150	731	1,838	2,569
Buy-out of minority interests (1)	20,771	20,952	41,723	36,870	35,021	71,891
Advances and progress payments from customers	17,947	0	17,947	17,581	-	17,581
Other tax and social security liabilities	141,051	0	141,051	121,883	-	121,883
Pre-paid income (2)	10,867	0	10,867	5,916	-	5,916
Other debt and other liabilities	6,219	207	6,426	3,984	165	4,149
Total	**199,005**	**21,159**	**220,164**	**186,965**	**37,024**	**223,989**

(1) *See comments in Note 6.4.3 - Acquisition-related commitments.*
(2) *This mainly concerns customer studies for which invoicing exceeds revenue recognised using the percentage-of-completion method.*

6 – Additional information

6.1 – Notes on the consolidated cash flow statement

6.1.1 – Changes in working capital requirement

In thousand euros	31/12/2016	31/12/2015
Decrease/(increase) in trade receivables	3,072	6,971
Increase/(decrease) in trade payables	(709)	1,394
Change in other receivables and payables	20,456	10,067
Changes in working capital requirement	**22,819**	**18,432**

6.1.2 – Cash relating to investing activities

In thousand euros	31/12/2016	31/12/2015
Acquisitions of intangible assets	(8,730)	(7,255)
Acquisitions of property, plant and equipment	(9,820)	(16,416)
Total acquisitions during the period	**(18,550)**	**(23,671)**
Deferred disbursement	918	92
Payments made on acquisitions of intangible assets and property, plant and equipment	**(17,631)**	**(23,579)**

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

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

In thousand euros	31/12/2016	31/12/2015
Cashed in/out for acquisitions during the year	1,393	(33,295)
Cash acquired/made over	(383)	185
Cashed in/out for buy-out of minority interests	(33,312)	(12,546)
Cashed in/out for previous years acquisitions	22,891	(4,668)
Acquisitions of companies and consolidated activities, net of acquired cash	**(9,412)**	**(50,324)**

6.2 – Financial risk management: objectives and policies

6.2.1 – Exposure to interest rate risk

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

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

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

Interest rate hedges

In thousands of euros	Financial Assets[1] (a)		Financial Liabilities[2] (b)		Net exposure before hedging (c) = (a) + (b)		Rate hedging instruments[3] (d)		Net exposure after hedging (e) = (c) + (d)	
	Fixed rate	Floating rate	Fixed rate	Floating rate	Fixed rate	Floating rate	Fixed rate	Floating rate	Fixed rate	Floating rate
2017	-	(164,892)	81,824	-	81,824	(164,892)	26,563	(26,563)	108,387	(191,455)
2018	-	-	21,020	79,206	21,020	79,206	30,000	(30,000)	51,020	49,206
2019	-	-	207	4,466	207	4,466	-	-	207	4,466
2020	-	-	184,380	-	184,380	-	(80,638)	80,638	103,742	80,638
2021	-	-	23,465	207,644	23,465	207,644	-	-	23,465	207,644
> 2021	-	-	68,946	36,815	68,946	36,815	-	-	68,946	36,815
Total	**-**	**(164,892)**	**379,841**	**328,131**	**379,841**	**163,239**	**(24,075)**	**24,075**	**355,767**	**187,314**

[1] Financial assets correspond to cash and cash equivalents.

[2] Financial liabilities correspond to loans and other financial liabilities (excluding accrued interests and fair value of derivative financial instruments) described in Note 5.9.1 "Net financial debt".

[3] Interest rate swaps and tunnels covering the USPP 2010 bond issue, and the syndicated floating-rate credit facilities of €150 and €215 million.

Around 50% of the €708 million in gross bank borrowings at 31 December 2016 (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 around €3.5 million on the Group's financial expense, equivalent to a 17% rise in finance costs for 2016. As part of the bond issues of August 2013 and December 2015, interest rate swaps were put in place. Interest rate risk management is centralised at the headquarters under the responsibility of the Group cash manager.

6.2.2 – Exposure to exchange rate risk

The Group is active, via consolidated subsidiaries, in 88 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 as follows:

	31/12/2016	31/12/2015
Euro (EUR)	16.3%	16.4%
US dollar (USD)	32 %	29.1%
Pound sterling (GBP)	11.7%	12.5%
Canadian dollars (CAD)	4.3%	4.3%
Brazilian real (BRL)	2.1%	2.2%
Yuan (CNY)	5.3%	5.4%
Other currencies	28.4%	30.0%
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 76% of debt is denominated in currencies other than the euro.

Hedging exchange rate risk

Borrowings by Ipsos SA in currencies other than the euro are generally covered by assets in the same currency. Exchange rate losses on net investments abroad, taken to equity in accordance with IAS 21 and IAS 39, came to €32.6 million at 31 December 2016.

The table below shows the details of the net asset position as at 31 December 2016 (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	1,030	16	1,489	(1)	606	6,205
Financial liabilities	2,546	8	378	1	-	7,401
Net position before management	**3,577**	**24**	**1,867**	**-**	**606**	**13,606**
Derivative instruments	-	-	-	-	-	-
Net position after management	1,080	85	(12)	-	-	(34)

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 €0.26 million, which would be recorded as financial income.

Sensitivity to changes in exchange rates for the main exposure

As of 31 December 2016, 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	2016		
	USD	CAD	GBP
	5% increase in the currency against the euro	5% increase in the currency against the euro	5% increase in the currency against the euro
Impact on operating margin	3,022	(17)	429
Impact on profit before tax	2,124	286	1,231
Impact on equity Group share	10,896	2,305	(3,791)

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 table below shows the age of trade receivables at 31 December 2016 and 31 December 2015:

In thousand euros		31 December 2016					
		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
624,406	528,477	95,924	48,188	28,246	11,546	15,012	(7,068)

In thousand euros		31 December 2015					
		Receivables due					
Net trade receivables	Receivables not due	Total	Less than 1 month	1 to 3 months	3 to 6 months	More than 6 months	Impairment
627,282	469,934	157,348	**101,407**	**34,724**	**16,124**	**11,956**	**(6,862)**

The Group services a large number of clients in a varied range of business areas. The largest clients are international groups. The largest client represents around 4% of Group revenue. No other client exceeds 2.9% 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 2016, 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 (€284.6 million);

• a Schuldschein loan contracted in November 2013, of which the €32.5 million tranche remains as at 31 December 2016;

• a Schuldschein loan contracted in December 2016 with a tranche of €138 million and another tranche of $90 million, fully drawn, amounting to €223 million as at 31 December 2016;

• bank loans via two syndicated credit facilities initially for five years, totalling a gross amount of €365 million, of which €171 million had been drawn as at 31 December 2016;

• bank loans via bilateral loans for three or five year terms, totalling €235 million, and no draw as at 31 December 2016.

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 thousands of euros	Carrying amount	Undiscounted contractual cash flows	Schedule					
		Total	2017	2018	2019	2020	2021	> 2021
Bond issue USPP 2010 (Ipsos SA)	280,249	284,603	80,638	-	-	175,505	-	28,460
2013 Schuldschein loan	32,356	32,500	-	20,500	-	12,000	-	-
2016 Schuldschein loan	222,523	223,381	-	-	5,000	-	140,511	77,870
Syndicated loan €150 m, €215 m (Ipsos SA)	169,860	171,144	-	80,283	-	-	90,861	-
Other loans (Ipsos SA)	-	-	-	-	-	-	-	-
Other borrowings (subsidiaries)	-	-	-	-	-	-	-	-
Debt linked to finance leases	708	708	236	455	8	5	3	1
Other financial liabilities	144	144	9	135	-	-	-	-
Accrued interest on financial liabilities	4,239	4,239	4,239	-	-	-	-	-
Bank overdrafts	2,133	2,133	2,133	-	-	-	-	-
Borrowings and other financial liabilities	**712,212**	**718,852**	**87,255**	**101,373**	**5,008**	**187,510**	**231,375**	**106,331**

The Group is committed to attaining certain financial ratios (such as consolidated net debt/consolidated EBITDA (i.e. operating margin before amortisation and depreciation), consolidated EBIT (i.e. operating margin)/net consolidated interest expenses and consolidated net debt/consolidated equity).

The levels of the financial ratios to which the Group is committed are as follows:

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

6.3 – Financial instruments

The only financial instruments recognised at the balance sheet date are interest-rate instruments. They do not qualify as hedging instruments, and they are stated on the balance sheet at fair value, excepting the interest rate SWAP covering the third of the USPP qualified as fair value hedge.

6.3.1 – Financial instruments recorded in the balance sheet

			31/12/2016						
In thousand euros	Balance sheet value	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 non-current financial assets	22,547	22,547	-	-	1,483	21,064	-	-	-
Trade receivables	624,406	624,406	-	-	-	624,406	-	-	-
Other receivables and current assets [(1)]	14,631	14,631	-	-	-	14,631	-	-	-
Derivatives financial assets	3,399	3,399	-	-	-	-	-	-	3,399
Cash and cash equivalents	164,892	164,892	164,892	-	-	-	-	-	-
Assets	**829,875**	**829,875**	**164,892**	**-**	**1,483**	**660,101**	**-**	**-**	**3,399**
Long term financial debts (> 1 year)	625,125	630,101	-	-	-	-	-	626,152	-
Trade payables	262,866	262,866	-	-	-	262,866	-	-	-
Short term financial debts (< 1 year)	86,662	86,662	-	-	-	-	-	85,699	963
Other debts and current and non-current liabilities [(2)]	45,712	45,712	30,818	13,052	-	1,842	-	-	-
Liabilities	**1,021,392**	**1,025,341**	**30,818**	**13,052**	**-**	**264,708**	**-**	**711,851**	**963**

[(1)] *Excluding advances and pre-payments, other tax and social security receivables and prepaid expenses.*

[(2)] *Excluding advances and progress payments from customers, tax and social security liabilities, pre-paid income and other liabilities except current accounts of minority interests.*

In thousand euros	Balance sheet value	Fair value	31/12/2015 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 non-current financial assets	17,305	17,305	-	-	1,540	15,765	-	-	-
Trade receivables	627,282	627,282	-	-	-	627,282	-	-	-
Other receivables and current assets[(1)]	13,698	13,698	-	-	-	13,698	-	-	-
Derivatives financial assets	4,589	4,589	-	-	-	-	-	-	4,589
Cash and cash equivalents	151,576	151,576	151,576	-	-	-	-	-	-
Assets	**814,450**	**814,450**	**151,576**	**-**	**1,540**	**656,745**	**-**	**-**	**4,589**
Long term financial debts (> 1 year)	635,868	638,627	-	-	-	-	-	635,868	-
Trade payables	263,492	263,492	-	-	-	263,492	-	-	-
Short term financial debts (< 1 year)	72,694	72,694	-	-	-	-	-	71,731	963
Other debts and current and non-current liabilities[(2)]	75,530	75,530	55,701	18,756	-	1,073	-	-	-
Liabilities	**1,047,584**	**1,050,343**	**55,701**	**18,756**	**-**	**264,565**	**-**	**707,599**	**963**

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

[(2)] Excluding advances and progress payments from customers, tax and social security liabilities, pre-paid income and other liabilities except current accounts of minority interests.

The main valuation methods applied are as follows:

Investments in non-consolidated companies, included in "Other financial assets" are stated at fair value in the balance sheet, in accordance with IAS 39. The fair value of investments in non-consolidated companies not traded in an active market corresponds to their cost.

Financing loans are stated at amortised cost measured using the effective interest method.

Derivative financial instruments that are not deemed to be hedging instruments are, in accordance with IAS 39 recognised at their fair value in profit or loss. The valuation of their fair value is based on observable market data (Level 2 fair value).

The fair value of trade receivables and payables is considered as being equivalent to carrying amount, after deducting accumulated impairment if any due to their very short maturities.

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

6.3.2 – Financial instruments reported in the income statement

In thousand euros	31/12/2016					
	Interest on assets revalued at fair value	Debt at amortised cost		Loans and receivables		Change in value of derivatives
		Currency effects	Interest	Currency effects	Impairment and other reversals	
Operating profit	-	-	-	-	(1,835)	-
Cost of net financial debt	2,494	-	(23,669)	-	-	363
Other financial income and expenses	(2,200)	-	-	1,725	-	-

In thousand euros	31/12/2015					
	Interest on assets revalued at fair value	Debt at amortised cost		Loans and receivables		Change in value of derivatives
		Currency effects	Interest	Currency effects	Impairment and other reversals	
Operating profit	-	-	-	-	(1,256)	-
Cost of net financial debt	2,733	-	(26,589)	-	-	6
Other financial income and expenses	(2,087)	-	-	(43)	-	-

6.3.3 – Information on interest rate and currency hedging instruments

In thousand euros	31/12/2016					
	Balance sheet value		Notional	Maturities		
	Assets	Liabilities		< 1 year	1 to 5 years	+5 years
Interest rate risk						
Interest rate swaps	3,399	(496)	124,868	-	124,868	-
Tunnels	-	(103)	40,793	26,563	14,230	-
Subtotal	**3,399**	**(600)**	**165,661**	**26,563**	**139,098**	**-**

In thousand euros	31/12/2015					
	Balance sheet value		Notional	Maturities		
	Assets	Liabilities		< 1 year	1 to 5 years	+5 years
Interest rate risk						
Interest rate swaps	4,589	(633)	121,853	-	121,853	-
Tunnels	-	(330)	59,704	20,208	39,497	**-**
Subtotal	**4,589**	**(930)**	**181,557**	**20,208**	**161,349**	**-**

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	31/12/2016	31/12/2015
Less than 1 year	34,867	32,003
Between 1 and 5 years	98,013	86,969
5 years or more	36,972	39,055
Total	**169,852**	**158,027**

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	31/12/2016	31/12/2015
Less than 1 year	796	839
Between 1 and 5 years	1,283	1,336
5 years or more	-	-
Total minimum payments	**2,079**	**2,176**
Less financial expenses included	-	-
Present value of future minimum payments	**2,079**	**2,176**

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 2016 break down as follows:

In thousands of euros	≤ 1 year	from 1 to 5 years	> 5 years	Total
Deferred payments and earn-out payments				
Central Europe	599			599
Middle East	122			122
North America	1,375			1,375
Latin America	52			52
Subtotal	**2,149**			**2,149**
Commitments to buy out minority interests				
Europe	686	2,743		3,429
North America	4,844	18,208		23,052
Latin America	2,348			2,348
Asia-Pacific	11,738			11,738
Middle East	46			46
Sub-Saharan Africa	1,110			1,110
Subtotal	**20,771**	**20,951**		**41,723**
Total	**22,920**	**20,951**		**43,871**

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 2016.

6.4.4 – Other commitments and litigation

The dispute involving Aegis ended on 11 February 2016. The Group is not involved in any material litigations as at 31 December 2016.

6.4.5 – Contingent liabilities

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

The financial implications of tax reassessments are accounted for by setting aside provisions for the amounts notified by the authorities and accepted by Ipsos' management. The reassessments are taken into account on a case-by-case basis based on estimates factoring in the risk that the validity of the measures and proceedings initiated by the Company may not be recognised.

Ipsos' management believes that such reassessments or litigations in progress are unlikely to have a material impact on the Company's operating profit, financial condition or liquidity position.

6.4.6 – Personal training account

The Law of 6 March 2014 regarding professional, vocational and social democracy training introduced the "Personal training account". Thus, since 1 January 2016, each employee has an account allowing them to accrue up to 150 hours over seven years.

6.5 – Closing headcount

Fully-consolidated companies	Headcount as at 31/12/2016	Headcount as at 31/12/2015
Europe, Middle East and Africa	8,275	8,287
Americas	4,902	4,898
Asia-Pacific	3,421	3,265
TOTAL	**16,598**	**16,450**

6.6 – Related-party transactions

6.6.1 – Relations with LT Participations

The merger of LT Participations into Ipsos SA was approved on 29 December 2016 following the Extraordinary General Meetings of Ipsos SA and LT Participations.

The merger has a retroactive effect as of 1 January 2016 and has no impact significant on the consolidated financial statements as at 31 December 2016.

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 2016.

6.6.3 – Related parties with notable influence over the Group

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

6.6.4 – Executive compensation

Executives include persons who at the close or during the year were members of the Executive Committee and/or members of the Board of Directors. The Executive Committee comprises 22 members, and the Board of Directors has 11 members, including 9 external directors at 31 December 2016.

In thousand euros	31/12/2016			31/12/2015		
	Executive Committee		External directors*	Executive Committee		External directors*
	Directors	Non-directors		Directors	Non-directors	
Total gross compensation and benefits(1)	975	8,633	185	3,077	5,968	147
End-of-contract indemnities(3)		268			83	
Share-based payments(5)	322	2,477		926	1,872	-

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

(1) Compensation and benefits, bonuses, indemnities, Directors' fees and benefits in kind paid during the year excluding employer's social security charges.
(2) Expense recognised in the income statement for provisions for severance or termination benefits.

(3) Expense recognised in the income statement for stock option or free share plans.

6.7 – Post-balance sheet events

No significant events have occurred since the closing date.

6.8 – Information on Ipsos SA parent company financial statement

In the year ended 31 December 2016, operating income of the Ipsos SA parent company amounted to €32,800,256 and net profit was €78,280,307.

7 – Companies included in the scope of consolidation at 31 December 2016

7.1 – Scope of consolidation

The following companies are included in the scope of consolidation:
Fully consolidated companies

Consolidated companies	Legal form	% control	% interest	Countries	Address
Ipsos	Public limited company (SA)	Parent	Parent	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	Simplified joint-stock company (SAS)	100	100	France	35, rue du Val de Marne 75013 Paris
Ipsos Observer	Public limited company (SA)	100	100	France	35, rue du Val de Marne 75013 Paris
Popcorn Media	Simplified joint-stock company (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 Ocean Indien	Limited liability company (SARL)	100	100	France	158, rue Juliette Dodu 97400 Saint Denis - La Réunion
Ipsos Antilles	Simplified joint-stock company (SAS)	100	100	France	Les Hauts de Californie, Morne Pavillon, 97232 Le Lamentin- Martinique
Espaces TV Communications	Public limited company (SA)	100	100	France	30, rue d'Orléans, 92200 Neuilly sur Seine
Ipsos MORI UK Ltd.	Ltd.	100	100	United Kingdom	3 Thomas More Square, London E1W 1YW
Price Search	Ltd.	100	100	United Kingdom	3 Thomas More Square, London E1W 1YW
Ipsos Interactive Services Ltd.	Ltd.	100	100	United Kingdom	3 Thomas More Square, London E1W 1YW
M&ORI Limited	Ltd.	100	100	United Kingdom	3 Thomas More Square, London E1W 1YW
MORI Ltd.	Ltd.	100	100	United Kingdom	3 Thomas More Square, London E1W 1YW
Ipsos EMEA Holding Limited	Ltd.	100	100	United Kingdom	3 Thomas More Square, London E1W 1YW
Ipsos Pan Africa Holdings Limited	Ltd.	100	100	United Kingdom	3 Thomas More Square, London E1W 1YW
Synovate Healthcare Limited	Ltd.	100	100	United Kingdom	3 Thomas More Square, London E1W 1YW
Ipsos Research Ltd.	Ltd.	100	100	United Kingdom	3 Thomas More Square, London E1W 1YW
Ipsos Retail Performance Ltd.	Ltd.	100	100	United Kingdom	Beech House, Woodlands Business Park, Milton Keynes - MK14 6ES
Ipsos Limited	Ltd.	100	100	Ireland	Block 3, Blackrock Business Park, Blackrock, Co Dublin
Ipsos GmbH	Gmbh	100	100	Germany	Sachsenstrasse 6, 20097 Hamburg
IPSOS Operations GmbH	Gmbh	100	100	Germany	Sachsenstrasse 6, 20097 Hamburg
Ipsos Loyalty	Gmbh	100	100	Germany	Sachsenstrasse 6, 20097 Hamburg
Trend.test GmbH	Gmbh	100	100	Germany	Kolonnenstrasse 26, 2, Hof, 1, OG 10829 Berlin
Ipsos Marktforschung GmbH	Gmbh	100	100	Germany	Hahnstraße 40, 60528 Frankfurt
Ipsos Bahnreisenforschung Gmbh	Gmbh	100	100	Germany	Elektrastraße 6, 81925 München
Ipsos Srl	SRL	100	100	Italy	Via Tolmezzo 15, 20132 Milano
Ipsos Iberia, SA	Public limited company (SA)	100	100	Spain	Avenida de llano castellano, 13, 3a planta, 28034 Madrid
Ipsos Understanding Unltd.,SAU	SAU	100	100	Spain	Avenida de llano castellano, 13, 3a planta, 28034 Madrid
Ipsos Holding Belgium	Public limited company (SA)	100	100	Belgium	Paepsemlaan 11, 1070 Anderlecht

Consolidated companies	Legal form	% control	% interest	Countries	Address
Ipsos NV (Belgium)	Public limited company (SA)	100	100	Belgium	Grote Steenweg 110-2600, Berchem
Ipsos Hungary ZRT	Zrt.	100	100	Hungary	Budapest, Thaly Kálmán u.39., Budapest 1096
Synovate – Investigação de Mercado, Lda	Lda	100	100	Portugal	Rua Ramalho Ortigão No. 8-2˚ Dto., 1070-230 Lisboa
Ipsos Sp. z.o.o	sp z.o.o.	100	100	Poland	ul. Domaniewska 34A, 02-672, Warsaw
Ipsos AB	AB	100	100	Sweden	S:t Göransgatan 63, Box 12236, 102 26 Stockholm
Ipsos AS	AS	100	100	Norway	Karenslyst Allé 20, 0278 Oslo, Postal: Postboks 64 Skøyen, 0212 Oslo
Ipsos A/S	AS	100	100	Denmark	Frederiksborggade 18, 5. 1360 Copenhagen K, Denmark
Ipsos interactive Services SRL	SRL	100	100	Romania	319 Splaiul Independentei, Riverview House, 4th floor, 060032 Bucharest, 6th district, Romania
Ipsos Research S.R.L.	SRL	100	100	Romania	Str. Siriului Nr.20, Zona A, Corp A, Et.1, 014354, Bucharest, 1st district, Romania
Ipsos Eood	EOOD	100	100	Bulgaria	119 Europa Boulevard, 5th Floor, Sofia 1324
Ipsos OOO	Ltd.	100	100	Russia	Gamsonovskiy line, 5, Bld 1, 115191 Moscow
OOO Synovate (RU)	LLC	100	100	Russia	Bolshaya Semeonovskaya street, 32, bld.2, Moscow 107023
Synovate Comcon	LLC	100	100	Russia	4 Masterkova Street, Moscow 115280
IPSOS s.r.o.	s.r.o	78.7	78.7	Czech Republic	Topolska 1591, Cernosice 252 28
IPSOS s. r. o.	s.r.o	78.7	78.7	Slovak	Heydukova 12, 811 08 Bratislava
Ipsos GmbH	SRL	78.7	78.7	Austria	Seilerstätte 17 1010 Vienna
Ipsos (Ukraine)	LLC	100	100	Ukraine	6A Volodimirskaya street, office 1, 01025 Kiev
Ipsos SA	Public limited company (SA)	100	100	Switzerland	11 Chemin du Château-Bloch, 1219 Le Lignon, Geneva
Ipsos	A.S.	100.0	100.0	Turkey	Centrum Is Merkezi Aydinevler No 3-34854 Kucukyali, Istanbul
Oakleigh Investments	Pty Ltd.	100	100	South Africa	Ground Floor, Wringley Field, The Campus, 57 Sloane Street, Bryanston
Markinor (Proprietary) Limited	Pty Ltd.	100	100	South Africa	Ground Floor, Wringley Field, The Campus, 57 Sloane Street, Bryanston
Synovate (Holdings) South Africa	Pty Ltd.	100	100	South Africa	Ground Floor, Wringley Field, The Campus, 57 Sloane Street, Bryanston
Ipsos (Pty) Ltd.	Pty Ltd.	100	100	South Africa	Ground Floor, Wringley Field, The Campus, 57 Sloane Street, Bryanston
Conexus (Pty) Ltd.	Pty Ltd.	100	100	South Africa	15 Georgian Crescent, Bryanston, 2021
Ipsos Strategic Puls SAS	Simplified joint-stock company (SAS)	90.8	90.8	France	35, rue du Val de Marne 75013 Paris
Ipsos Strategic Marketing DOO.	d.o.o	90.8	90.8	Serbia	Gavrila Principa 8, 11000 Belgrade
Ipsos d.o.o.	d.o.o	90.8	90.8	Croatia	Šime Ljubića 37, 21000 Split
Ipsos Strategic Puls dooel	d.o.o.e.l.	90.8	90.8	Macedonia	Kairska 31, Skopje
Ipsos Strategic Puls D.O.O.	d.o.o.	90.8	90.8	Montenegro	BULEVAR SVETOG PETRA CETINJSKOG 149, PODGORICA
Ipsos d.o.o.	d.o.o.	90.8	90.8	Slovenia	Šmartinska 152, 1000 Ljubljana
Ipsos d.o.o.	d.o.o.	90.8	90.8	Bosnia	Hamdije Kreševljakovića 7c, Sarajevo, BIH
Strategic Puls Research	Sh.P.K.	90.8	90.8	Albania	Rr.Frederik Shiroka Kulla 1, Sh. 2 Ap.32 Shk., Tirane
Ipsos Dooel	Branch	90.8	90.8	Kosovo	Emin Duraku Nr. 2, 10000 Prishtine
Ipsos Nigeria Limited	Ltd.	60.0	60.0	Nigeria	Block A, Obi Village (Opposite Forte Oil), MM2 Airport Road, Ikeja-Lagos, Nigeria
Ipsos (East Africa) Limited	Ltd.	60.0	60.0	Kenya	Parklands Plaza, Chiromo Lane PO Box 1324 00606 Nairobi
Ipsos Limited	Ltd.	100	100	Kenya	Acorn House, 97 James Gichuru Road, Lavington P.O. Box 68230 - 00200 City Square, Nairobi
Ipsos Limited	Ltd.	100	100	Ghana	H/NO. 4, Farrar Avenue, Asylum Down, PMB7, Kanda, Accra
Ipsos SARL	S.A.R.L	100	100	Ivory Coast	Cocody 2 plateaux, Boulevard Latrille Carrefour Macaci, 11 BP 2280, Abidjan 11
Synovate Mozambique Lda.	Ltd.	100	100	Mozambique	AV Francisco Orlando Magumbwe No 528, Maputo. Mozambique
Ipsos Ltd.	Ltd.	100	100	Uganda	Plot 32 Nakasero Road, PO Box 21571, Kampala
Ipsos Tanzania Limited	Ltd.	100	100	Tanzania	Plot 172 Regent Estate, PO Box 106253 Mikocheni, Dar Es Salaam

Consolidated companies	Legal form	% control	% interest	Countries	Address
Ipsos Limited	Ltd.	100	100	Zambia	Plot 9632 Central Street, Chudleigh, PO Box 36605, Lusaka
Synovate Holdings BV	BV	100	100	Netherlands	Koningin Wilhelminaplein 2-4, 1062 HK, Amsterdam
Ipsos B.V.	BV	100	100	Netherlands	Koningin Wilhelminaplein 2-4, 1062 HK Amsterdam
Ipsos A.E.	A.E.	100	100	Greece	8 Kolokotroni Street 10561 Athens
Synovate Ltd.	Ltd.	100	100	Cyprus	2-4 Arch. Makarios III Avenue, Capital Center, 9th Floor, 1065 Nicosia
Portdeal Ltd.	Ltd.	100	100	Cyprus	Themistokli, Dervi 3 Julia House, P.C. 1066, Nicosia, Cyprus
SGBT Financing SA	Public limited company (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	LLC	100	100	USA	1600 Stewart Avenue Suite 500, Westbury, NY 11590
Ipsos Insight Corporation	Corp.	100	100	USA	1285 West Pender Street, Suite 200, Vancouver, BC V6E 4B1
Ipsos Interactive Services US	Inc.	100	100	USA	1271 Avenue of the Americas, 15th Floor, New York, NY 10020
Ipsos Public Affairs, LLC	Inc.	100	100	USA	301 Merritt 7, Norwalk, CT 06851
Ipsos MMA, Inc.	Inc.	92.35	92.35	USA	301 Merritt 7, Norwalk, CT 06851
Research Data Analysis, Inc.	Inc.	100	100	USA	450 Enterprise Court Bloomfield Hills, MI 48302
Ipsos NPD	Inc.	100	100	Canada	1285 West Pender Street, Suite 200, Vancouver, BC V6E 4B1
Ipsos Corp.	Inc.	100	100	Canada	1285 West Pender Street, Suite 200, Vancouver, BC V6E 4B1
Ipsos Interactive Services LP	LP	100	100	Canada	1285 West Pender Street, Suite 200, Vancouver, BC V6E 4B1
Ipsos Ltd. Partnership	LP	100	100	Canada	1285 West Pender Street, Suite 200, Vancouver, BC V6E 4B1
Latin America					
Ipsos Argentina	Public limited company (SA)	100	100	Argentina	Olazábal 1371 – C1428DGE , Buenos Aires, Argentina
Ipsos Observer SA	Public limited company (SA)	51	51	Argentina	Arribeños 2841 - C1428DGE - Buenos Aires, Argentina
Ipsos Brasil Pesquisas de Mercado.	Ltda	100	100	Brazil	Av. 9 de Julho, 4865, 7. Andar – Jardim Paulista - CEP 01407-200 Sao Paulo, Estado de São Paulo.
Ipsos Brazil 2011 Pesquisas de Mercado Ltda	Ltda	100	100	Brazil	Calçada Antares 264, Centro de Apoio 2 - Santana do Parnaiba, Sao Paulo
Ipsos CA	C.A.	100	100	Venezuela	Av. Francisco de Miranda entre primera avenida y avenida Andrés Bello, Edf. Mene Grande I Piso 1 oficina 1-3 Urb. Los Palos Grandes – Caracas (Chacao) Zona Postal 1060
Ipsos, SA de C.V.	SA de CV	100	100	Mexico	Paseo de las Palmas 500 piso 1. Col Lomas de Chapultepec. Miguel Hidalgo CP 11000 Mexico DF
Field Research de Mexico SA de CV	SA de CV	100	100	Mexico	Av Ingenieros Militares #85 interior 101 col. Nueva Argentina Delg. Miguel Hidalgo, CP 11230 (DF)
Ipsos CCA, Inc.	Inc.	100	100	Panama	816 Edificio Century Tower Avenida Ricardo J Alfaro Panama City Panama
Ipsos SRL	S.R.L.	90	90	Dominican Republic	Frank Félix Miranda 47, Naco, Santo Domingo, Dom. Rep.
Ipsos Guatemala SA	Public limited company (SA)	100	100	Guatemala	13 Calle 2-60 Zona10, Edificio Topacio Azul, nivel 8o. oficina 803. Ciudad Guatemala
Ipsos, Inc. (Puerto Rico)	Inc.	100	100	Puerto Rico	Calle Fernando Calder #463 San Juan, Puerto Rico 00918
Ipsos TMG Panama SA	Public limited company (SA)	100	100	Panama	816 Edificio Century Tower Avenida Ricardo J Alfaro Panama City Panama
Ipsos TMG SA	Panama Stock Corporation	100	100	Panama	816 Edificio Century Tower Avenida Ricardo J Alfaro Panama City Panama
Ipsos Opinión y Mercado SA	Public limited company (SA)	100	100	Peru	Av. Reducto 1363, Miraflores, Lima 18
Premium Data SAC	S.A.C.	100	100	Peru	Av. Republica de Panama 6352, Miraflores, Lima 18

Consolidated companies	Legal form	% control	% interest	Countries	Address
Ipsos Opinion y Mercado SA	Public limited company (SA)	100	96.80	Bolivia	Calle Pedro Salazar No.634 - Sopocachi, La Paz
Ipsos Ecuador SA	Public limited company (SA)	100	100	Ecuador	Arauz N36-15 y Alemán, Quito
Servicios Ecuatorianos Atika Sa	Public limited company (SA)	65.28	65.28	Ecuador	Arauz N36-15 y Alemán, Quito
Ipsos Herrarte SA de CV	Trading	50.5	50.5	El Salvador	79 Avenida Norte y 7 Calle PTE, No. 4109 Cote Escalon, San Salvador.
Ipsos SA	Public limited company (SA)	100	100	Costa Rica	Barrio Escalante, de la iglesia Santa Teresita 300 metros este, 100 norte y 25 este, San José
Ipsos Chile	Public limited company (SA)	100	100	Chile	Pedro de Valdivia 555, piso 10, Providencia, Santiago
Ipsos Observer Chile	Public limited company (SA)	100	100	Chile	Calle Arzobispo Larrain Gandarillas 65, Providencia, Santiago
Ipsos ASI Andina SAS	S.A.S.	100	100	Colombia	Calle 74 No 11 – 81 Piso 5. Bogotá, Colombia
Ipsos Napoleon Franco&Cia SAS	Public limited company (SA)	100	100	Colombia	Calle 74 No 11 – 81 Piso 5. Bogotá, Colombia
Synovate Colombia SA	Public limited company (SA)	100	100	Colombia	Calle 74 No 11 – 81 Piso 5. Bogotá, Colombia
Livra Europe Ltd.	Ltd.	100	100	United Kingdom	3 Thomas More Square, London E1W 1YW, UK
Livra.com S.A.	Public limited company (SA)	100	100	Argentina	11 de septiembre 2468 (1428) Buenos Aires, Argentina
Asia-Pacific					
Ipsos Limited	Ltd.	100	100	Hong Kong	22F Leighton Centre - 77 Leighton Road, Causeway Bay, Hong Kong
Beijing Ipsos Market Consulting.	Ltd.	98	98	China	Suite 1201-1204, 12F, Union Plaza, No.20, Chaowai Avenue, Beijing
Ipsos Asia Limited	Ltd.	100	100	Hong Kong	22F Leighton Centre - 77 Leighton Road, Causeway Bay, Hong Kong
Ipsos Pte Ltd.	Pte. Ltd.	100	100	Singapore	3 Killiney Road, #05-01, Winsland House 1, Singapore 239519
Ipsos China Limited	Ltd.	98.0	98.0	Hong Kong	22/ F Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong
Ipsos Limited	Ltd.	100	100	Taiwan	25F, No.105, Sec.2, Tun Hwa S. Rd., Da-an District, Taipei 106
Ipsos Co., Ltd.	Co. Ltd.	100	100	Korea	12F Korea Daily Economic BD 463 Cheongpa-Ro, Chung-Ku, Seoul, Korea 04505
Ipsos (Philippines), Inc.	Inc.	100	100	Philippines	Unit 1401B, One Corporate Centre, Julia Vargas Avenue corner Meralco Avenue, Ortigas Center, Pasig City, Philippines.
Ipsos Inc.	Inc.	100	100	Philippines	Unit 1401B, One Corporate Centre, Julia Vargas Avenue corner Meralco Avenue, Ortigas Center, Pasig City, Philippines.
Ipsos Ltd.	Ltd.	100	100	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, No. 2 The Boulevard, Midvalley City Lingkaran Syed Putra, 59200 Kuala Lumpur.
Synovate Ltd.	Ltd.	100	100	Hong Kong	22/ F Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong
Ipsos Observer Limited	Ltd.	100	100	Hong Kong	22/ F Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong
IJD Limited	Ltd.	100	100	Thailand	Asia Centre Building, 21st, 22nd Floor, 173 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120
PT. Field Force Indonesia	PT	70	70	Indonesia	Gedung Graha Arda Lt. 3, Jl. H.R. Rasuna Said Kav. B-6, Setiabudi, Jakarta Selatan 12910
Ipsos Radar Market Consulting	Ltd.	100	100	China	Room 1108, Tea Palace, MingXiang Building, JinTian Road, Futian District, Shenzhen, China Postal code: 518034
Ipsos LLC	LLC	51	51	Vietnam	Level 9A, Nam A Bank Building, 201-203 Cach Mang Thang 8 street, District 3, Ho Chi Minh City
Synovate Ltd. Korea Branch	Branch	100	100	Korea	12F Korea Daily Economic BD 463 Cheongpa-Ro, Chung-Ku, Seoul, Korea 04505
Ipsos Pty Ltd.	Pty Ltd.	100	100	Australia	Level 13, 168 Walker Street, North Sydney NSW 2060
Ipsos Loyalty Pty Ltd.	Pty Ltd.	100	100	Australia	Level 13, 168 Walker Street, North Sydney NSW 2060

Consolidated companies	Legal form	% control	% interest	Countries	Address
I View	Pty Ltd.	100	100	Australia	Level 14, 168 Walker Street, North Sydney NSW 2060
Ipsos Public Affairs Pty Ltd.	Pty Ltd.	100	100	Australia	Level 13, 168 Walker Street, North Sydney NSW 2060
Ipsos Ltd.	Ltd.	100	100	New Zealand	Level 3 , 8 Rockridge Avenue, Penrose 1061. Auckland
Ipsos KK	KK	100	100	Japan	1-12-12 Higashitenma、Kita-Ku, Osaka, 530-0044 Japan
Japan Marketing Operations Co.	KK	100	100	Japan	5-2-2, Rinkaicho, Edogawa-ku, Tokyo 134-0086
Ipsos Japan Holding co Ltd.	KK	100	100	Japan	3-5-8 Nakameguro, Meguro-ku, Tokyo 153-0061
Ipsos Healthcare Japan Ltd.	Private company limited by shares	100	100	Japan	Hulic Kamiyacho Building, 4-3-13, Toranomon, Minato-ku, Tokyo, 105-0001
Ipsos Research Pvt. Ltd.	Pvt Ltd.	100	100	India	501, 5th Floor, 701, 7th Floor, Boston house, Suren Road, Andheri - East, Mumbai - 400,093
Ipsos LLP	Limited Liability Partnership	100	100	Kazakhstan	Tole Bi Str. 101, Dalych Business Center, Block "A", Office 5 "A", Almalinskiy Raion, Almaty, 050012 Republic of Kazakhstan
Middle East and North Africa					
Ipsos Stat SA	Public limited company (SA)	53.4	53.4	France	35, rue du Val de Marne 75013 Paris
Ipsos SAL	S.A.L	53.4	50	Lebanon	Dekwaneh, Ipsos Building, P.O. Box: 55103 - Sin El Fil
AGB Stat-Ipsos	S.A.L	44.9	44	Lebanon	Dekwaneh, Ipsos Building, P.O. Box: 55103 - Sin El Fil
Ipsos Mena Offshore s.a.l.	S.A.L	53.4	53.4	Lebanon	Dekwaneh, Ipsos Building, P.O. Box: 55103 - Sin El Fil
Ipsos Stat Jordan (Ltd.)	LLC	40.0	40.0	Jordan	Wasfi Al Tal Str, P.O. BOX 830871, Amman-11183
Europ.C.for Marketing Research	LLC	53.4	53.4	Kuwait	Beirut Street, PO Box 22417, Safat 13085, Hawally
Ipsos Stat Emirates LLC	LLC	42.7	42.7	United Arab Emirates	Al Thuraya Tower 1, 8th Floor, Dubai Media City, PO BOX 71283, Dubai, UAE
Ipsos Saudi Arabia	Ltd.	53.4	53.4	Saudi Arabia	Tahlia Street,Yamamah Building– Office 31, P.O Box 122200 Jeddah 21332 KSA
Ipsos	W.L.L.	52.8	52.8	Bahrain	Al Ain Building, Flat 11, Building 92, Road 36, Block 334, Manama/Al Mahooz, Bahrain
Ipsos Egypt For Consultancy Services	S.A.E	53.4	53.4	Egypt	35A Saray ElMaadi Tower, 4th floor, Cornish El-Nile, Maadi, Cairo, Egypt
Iraq Directory for Research and Studies	Co. Ltd.	37.3	37.3	Iraq	BAGHDAD - Waziriya Area - Antar Square - Architecture Zebrano Furniture - 2th Floor
Synovate The Egyptian Market Research	LLC	52.3	52.3	Egypt	537 Houd El Gezira 1 Corniche El Nile, Maadi. CAIRO Egypt
Marocstat	S.A.R.L	52.8	52.8	Morocco	16, Rue des Asphodèlles - Maârif- Casablanca 20380
MDCS	S.A.R.L	52.8	52.8	Morocco	16, Rue des Asphodèlles - Maârif- Casablanca 20380
Synovate Market Research Sarl	S.A.R.L	53.4	53.4	Morocco	16, Rue des Asphodèlles - Maârif- Casablanca 20380
EURL Synovate	E.U.R.L.	53.4	53.4	Algeria	Lotissement AADL Villa n°13-Saïd HAMDINE. Bir MouradRais. Algiers
Ipsos SARL	S.A.R.L	53.4	53.3	Tunisia	Immeube Luxor, 3ème Etage, Centre Urbain Nord, 1082 Tunis
Ipsos Market Research LTD.	Ltd.	100	100	Israel	Tuval 13, 525228 Ramat Gan
Ipsos Qatar WLL	Limited Liability Company	50.7	50.7	Qatar	IBA Building, 1st floor, C Ring Road, Doha Qatar
Ipsos Pakistan	Pvt. Ltd.	37.3	37.3	Pakistan	4th Floor, Tower 10, MPCHS, E-11/1 Islamabad- Pakistan

Equity associated companies

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

20.3. Statutory Auditors' report on the financial statements

Year ended 31 December 2016

To the Shareholders

In accordance with the terms of our appointment at the General Meeting of Shareholders, we present our report on the financial year ended 31 December 2016, concerning:

- our audit of the annual financial statements of Ipsos SA, as attached to this report;
- substantiation of our opinion;
- the specific checks and information required by law.

The annual financial statements have been approved by the Board of Directors. Our responsibility is to express an opinion on them based on our audit.

1 Opinion on the annual financial statements

We conducted our audit in accordance with the professional standards applied in France. Those standards require that we plan and perform our audit to obtain reasonable assurance that the annual financial statements are free of material misstatement. An audit consists of examining, on the basis of tests and other selection methods, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made in the preparation of the financial statements and the overall presentation of the financial statements. We believe that the evidence we have collected is relevant and sufficient for the formation of our opinion.

In our opinion, the annual financial statements give a true and fair view, according to French accounting principles, of the results of operations for the year ended 31 December 2016 and of the financial position and assets of the Company at that date.

2 Substantiation of our opinion

In application of the provisions of Article L. 823-9 of the French Commercial Code (Code de Commerce) relating to the substantiation of our opinion, we hereby draw your attention to the following:

- Note 2.2. "Financial assets" sets out the accounting rules and methods relating to financial assets. Based on the information we were provided with, our work consisted of examining the assumptions and parameters used by the Directors to determine the recoverable value of investment securities, including the consistency between the assumptions and forecast data from business plans drawn up by the Directors, and of reviewing the calculations made by the Company. We have assessed whether the resulting valuations are reasonable.

Our assessment of these matters formed an integral part of our overall audit of the full-year financial statements and therefore contributed to the formation of our opinion as expressed in the first part of this report.

3 Specific verifications and information

We have also carried out, in accordance with professional standards applicable in France, the specific verifications required by law.

We have no comments as to the fair presentation and the conformity with the annual financial statements of the information given in the management report of the Board of Directors and in the documents sent to shareholders with respect to the financial position and the annual financial statements.

Concerning the information provided in application of the provisions of article L. 225-102-1 of the French Commercial Code on the compensation and benefits paid to Directors as well as commitments granted in their favour, we verified their consistency with the financial statements or the data used to prepare these financial statements and, where appropriate, with the information collected by your Company from companies controlling your Company or controlled by it. Based on this work, we certify the correctness and the sincerity of this information.

In accordance with the law, we verified that the management report contains the appropriate disclosures as to the acquisition of shares and controlling interests and as to the percentage interests and votes held by shareholders.

Neuilly-sur-Seine, 5th april 2017

The Statutory Auditors

PricewaterhouseCoopers Audit

Dominique Ménard
Partner

Grant Thornton
French Member of Grant Thornton International

Gilles Hengoat
Partner

20.4. Parent Company financial statements 206

for the year ended 31 December 2016

20.4. Parent Company financial statements– Ipsos SA

1 – Income statement

Year ended 31 December 2016

Amounts in euros	Notes	31/12/2016	31/12/2015
Sales of services		440,244	420,685
NET REVENUE	**3.1**	**440,244**	**420,685**
Releases of amortisation provisions and expense transfers		2,891,578	2,344,307
Other income (trademark fees)		29,468,435	29,794,447
Operating income		**32,800,256**	**32,559,439**
External operating expenses		4,823,677	8,157,235
Taxes other than income tax		700,344	928,018
Wages and salaries		980,776	864,505
Social security charges		330,326	368,515
Depreciation amortisation and provisions		5,134,854	3,822,151
Other charges		106,903	1,262,917
Operating expenses		**12,076,879**	**15,403,341**
OPERATING PROFIT		**20,723,377**	**17,156,098**
Income from equity interests		105,290,143	57,761,479
Other interest and similar income		2,941,004	2,314,236
Releases of provisions and expense transfers		70,057,997	34,992,716
Foreign exchange gains		27,562,926	55,311,389
Net proceeds from disposals of marketable securities		30,852,455	8,720,971
Financial income		**236,704,524**	**159,100,791**
Depreciation amortisation and provisions - financial items		68,703,706	70,057,996
Interest and similar expenses		26,330,114	24,854,979
Foreign exchange losses		55,009,502	24,928,315
Net proceeds from disposals of marketable securities		30,784,685	9,030,562
Financial expenses		**180,828,007**	**128,871,852**
FINANCIAL INCOME		**55,876,516**	**30,228,939**
PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX		**76,599,894**	**47,385,037**
Exceptional income - non-capital transactions		35,313	0
Exceptional income - capital transactions		334,000	3,540,960
Reversals of provisions		0	0
Exceptional income		**369,313**	**3,540,960**
Exceptional expenses - non-capital transactions		0	3,001
Exceptional expenses - capital transactions		333,650	3,774,093
Depreciation amortisation and provisions - exceptional items		4,547	0
Exceptional expenses	**3.2**	**338,197**	**3,777,094**
NET EXCEPTIONAL ITEMS		**31,116**	**(236,134)**
Corporate income tax	3.3	(1,649,298)	434,225
PROFIT FOR THE YEAR		**78,280,307**	**46,714,679**

2 – Balance Sheet - Year ended 31 December 2016

Amounts in euros	Notes	31/12/2016			31/12/2015
		Gross	Depreciation and provisions	Net	Net
INTANGIBLE ASSETS					
Concessions, patents, brands and similar rights		-	-	-	-
FINANCIAL ASSETS	**4.1**				
Equity interests		1,275,445,328	136,761	1,275,308,567	1,272,334,891
Long-term loan from equity interests		41,461,318		41,461,318	36,318,109
Other long-term investments		32,794,181		32,794,181	595
FIXED ASSETS		**1,349,700,827**	**136,761**	**1,349,700,827**	**1,308,653,595**
RECEIVABLES	**4.2**	0	0	0	0
Trade receivables		9,248,524	4,001,043	5,247,481	3,146,146
Other receivables		39,326,541		39,326,541	54,934,530
OTHER ITEMS					
Marketable securities (including treasury shares: 23,111,415)	4.3	24,136,897		24,136,897	1,686,014
Available cash		5,778,934		5,778,934	9,624,242
ACCRUALS					
Prepaid expenses	4.4	16,418		16,418	6,444
CURRENT ASSETS		**78,507,313**	**4,001,043**	**74,506,270**	**69,397,376**
Expenses to be deferred over several years	4.5				
Translation differences assets	4.6	68,703,706		68,703,706	70,057,996
Total Assets		**1,496,911,847**	**4,137,804**	**1,492,774,045**	**1,448,108,967**
Authorised capital, of which paid-up: 11,334,059		11,109,059		11,109,059	11,334,058
Share, merger and contribution premiums		517,851,756		517,851,756	540,202,205
Legal reserve		1,133,406		1,133,406	1,133,406
Reserves required under the articles of association or contractually		49,654		49,654	49,654
Statutory reserves		0		0	
Other reserves		4,214		4,214	4,214
Prior-year earnings		42,690,280		42,690,280	32,202,408
PROFIT/(LOSS) FOR THE YEAR		78,280,307		78,280,307	**46,714,678**
Regulated provisions		5,583		5,583	
EQUITY	**4.7**	**651,124,259**		**651,124,260**	**631,640,623**
Provisions for liabilities	4.8	69,228,653		69,228,653	70,391,116
Provisions for charges					
PROVISIONS FOR LIABILITIES AND CHARGES		69,228,653		**69,228,653**	**70,391,116**
FINANCIAL DEBTS	**4.9**				
Other bonds		288,759,315		288,759,315	402,204,007
Bank borrowings		427,107,636		427,107,636	307,310,254
Miscellaneous borrowings and debt		20,625		20,625	4,019,516
ACCOUNTS PAYABLE	**4.10**				
Trade payables		2,903,736		2,903,736	2,578,826
Tax and social security liabilities		433,577		433,577	177,030
OTHER LIABILITIES	**4.11**			0	
Amounts payable on fixed assets and related accounts				0	
Miscellaneous liabilities		47,166,803		47,166,803	29,307,134
ACCRUALS				0	
Pre-paid income				0	
LIABILITIES		**767,391,695**		**767,391,695**	**745,596,766**
Unrealised translation gains	4.6	5,029,436		5,029,436	480,460
TOTAL LIABILITIES AND EQUITY		**1,492,774,043**		**1,492,774,045**	**1,448,108,967**

3 – Cash flow statement

Year ended 31 December 2016

in thousands of euros	Financial year 2016	Financial year 2015
OPERATING ACTIVITIES		
Net profit	**78,280**	**46,715**
Non-monetary items with no impact on cash flow	-	-
Losses/(gains) on asset disposals	(0)	186
Expenses deferred over several years	6	1,170
Movement in other provisions	(53)	35,373
Change in merger premium	1,356	
Other elements	**7,861**	**90,173**
CASH FLOW	87,450	173,617
Decrease/(increase) in trade receivables	(2,788)	1,024
Increase/(decrease) in trade payables	300	990
Increase/(decrease) in accrued interest on financial liabilities	121	176
Decrease/(increase) in other receivables and payables	38,475	**(69,518)**
CHANGES IN WORKING CAPITAL REQUIREMENT	**36,108**	**(67,328)**
CASH FLOW FROM OPERATING ACTIVITIES	123,557	**106,289**
INVESTMENT ACTIVITIES		
Acquisition of property, plant and equipment and intangible assets		
Acquisition/(decrease) of equity interests	(2,973)	(5,875)
Proceeds from disposals of property, plant and equipment and intangible assets		
Proceeds from disposals of equity interests		
Decrease/(increase) in other long-term investments	(5,135)	(16,380)
Increase/(decrease) in payables to suppliers of fixed assets	**-**	**-**
CASH FLOW FROM INVESTMENT ACTIVITIES	(8,108)	**(22,255)**
FINANCING ACTIVITIES	-	-
Capital increase	(220)	-
Decrease/(increase) in marketable securities and treasury shares	(78,394)	(457)
Issuance of long-term debt	(1,664,077)	(1,336,517)
Repayment of long-term debt	1,660,199	1,288,404
Fees related to debt issue	-	-
Increase/(decrease) in bank overdrafts and short-term borrowings	-	-
Dividends paid to shareholders	**(36,228)**	**(33,994)**
CASH PROVIDED BY FINANCING ACTIVITIES	**(118,721)**	**(82,565)**
Cash at beginning of year	**10,075**	**8,605**
Net change in cash	**(3,271)**	**1,470**
CASH AT CLOSURE	**6,804**	**10,075**

[1]Of which €1,025 thousand is in transferable securities

APPENDIX

Year ended 31 December 2016

1 – Highlights of the year

The main highlights of 2016 are described below:

- reverse merger of LT Participations and Ipsos SA retroactive to 1 January 2016;
- buyback of Ipsos Comcon shares from Portdeal;
- buyback of Synovate OOO shares from Synovate Ltd.;
- sale of Ipsos Saudi Arabia LLC to Ipsos Mena Offshore SAL;
- Ipsos Hungary ZRT capital increase;
- PT Ipsos Market Research capital increase;
- in December 2016, Ipsos SA contracted a new Schuldschein in the amount of €138 million and $90 million. The fees related to this debt issue (€552,000 and $318,500) were recorded in financial expenses for the financial year. At the same time, the euro tranche of the 2013 Schuldschein was repaid.

2 – Accounting rules and policies

The financial statements for the year ended 31 December 2016 have been drawn up in accordance with current French legislation and regulations. These rules appear mainly in the following texts: French Commercial Code, Decree of 23 November 1983, ANC Regulation 2016-07 of 4 November 2016 relating to the French General Chart of Accounts.

General accounting conventions have been applied with due regard to the principle of prudence, in accordance with basic assumptions: going concern, consistency of accounting methods from one financial year to another.

The basic method used to value items recorded in the accounts is the historical cost method.

The principal accounting methods used are as follows:

2.1 – Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are measured at cost.

Depreciation and amortisation is calculated using the straight-line method over the following estimated useful lives:

software	1 to 3 years
fixtures and fittings	10 years
office and computer equipment	1 to 3 years
office furniture	5 to 10 years

2.2 – Financial assets

Long-term investments are shown at cost less incidental costs.

Receivables from equity interests include medium and long-term loans, and advances available for consolidation and due to be capitalised in the future, granted to companies in which Ipsos owns an equity interest.

Equity interests are subject to an overall revaluation at each year-end to ensure that their carrying amount does not exceed their recoverable value, i.e. the higher of fair value or value in use.

Fair value may be based on revenue and earnings multiples applied to recent transactions, taking into account sales, past or projected profit margins, and economic, financial or sector factors.

Value in use is the discounted value of future cash flows. Estimates are derived from the forecasting database used for budgets and business plans drawn up by management. The discount rate applied reflects the rate of return required by investors and the risk premium specific to the Group's business. The perpetual growth rate applied depends on the geographical region.

Ipsos makes acquisitions solely in the field of survey-based research. Consequently, the Group acquires service sector companies, whose value is not estimated on the basis of their tangible assets, but on the basis of their current and future position in the research market, in terms of their ability to generate profits and take advantage of the experience gained in this business.

With effect from the year ended 31 December 2007, the Company has elected to include expenses relating to the acquisition of equity interests as part of the acquisition cost of the assets in accordance with the Recommendation No. 2007-C of 15 June 2007 of the Emergency Committee of the French National Accounting Council.

2.3 – Receivables

Receivables are shown at face value. Provisions for doubtful receivables are recorded on a case-by-case basis after analysing information from the Group's debt recovery operations.

2.4 – Pensions and similar liabilities

Based on a calculation using the retrospective method, Ipsos SA's pension liabilities are not material.

2.5 – Marketable securities and treasury shares

Marketable securities are booked at purchase cost. A provision is recorded if the average value of marketable securities during the last month of the period is below the purchase value.

Treasury shares are recorded at their purchase value. A provision is recorded if the year-end value is below the purchase value.

2.6 – Foreign currency transactions

Foreign currency transactions are translated using the effective exchange rate on the transaction date.

Foreign currency receivables, debts and cash are converted using the effective exchange rate at the financial year-end, except for advances available for consolidation, which are not re-estimated.

Unrealised gains and losses resulting from the translation of receivables and liabilities at the closing rate are recorded under "unrealised translation gains and losses" on the assets and liabilities side respectively of the balance sheet. Unrealised foreign exchange gains and losses on cash are recognised in the income statement.

A provision for liabilities is set aside for unrealised foreign exchange losses that have not been hedged, expect for transactions whose due dates are sufficiently close, in which case any unrealised gains and losses may be considered as part of an overall foreign exchange position.

In addition, and in accordance with Article 420-6 of the French General Chart of Accounts, no provision is made for foreign exchange losses on loans used for the acquisition of equity stakes in companies paid in the same currency as that of the loan.

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

3 – Notes to the income statement

3.1 – Breakdown of revenue

Amounts in euros	Revenue France	Revenue Export	Total 31/12/2016	Total 31/12/2015
Payroll invoiced	276,776		276,776	276,777
Fees invoiced	163,468	-	163,468	143,908
Total	**440,244**		**440,244**	**420,685**

3.2 – Net exceptional items

Amounts in euros	Expenses	Income
Nature of expenses and income		
Sale of Ipsos Saoudi Arabia LLC	374,724	(334,000)
Argentina sale	(41,073)	
Default interest on quota share for expenses and charges on dividends 2012		(35,312)
Exceptional amortisation of acquisition costs	4,547	
TOTAL	**338,197**	**(369,312)**

3.3 – Corporate income tax

3.3.1 – Scope of tax consolidation

On 30 October 1997, Ipsos opted for Group tax consolidation for a five-year period, renewed by tacit agreement. The tax consolidation group is organised as follows:

- Ipsos SA: head of the tax consolidation group
- consolidated subsidiaries: Ipsos (France), Popcorn Media, Ipsos Observer, Espaces TV Communication.

The Ipsos Sa Group tax charge breaks down as follows:

- for consolidated subsidiaries: companies bear the tax charges for which they would have been liable if they had not been part of the tax consolidation group;
- for the head of the tax consolidation group: the head company bears the tax charge (or gain) arising from the difference between the Group tax charge and the aggregate tax charges (including the 3.3% contribution) calculated by the member companies.

The Ipsos Sa Group tax breaks down as follows:

Amounts in euros	Amount
Tax payable in respect of Ipsos Observer	
Tax payable in respect of Ipsos France	1,025,532
Tax payable in respect of Popcorn Media	292,123
Tax payable in respect of Espaces TV	93,415
Tax payable in respect of Ipsos SA	238,134
Ipsos tax expense payable by the Group	**1,649,203**

3.3.2 – Breakdown of income tax

Amounts in euros	Result before tax	Tax payable	Net profit after tax
Profit from ordinary activities	76,599,894	1,649,298	78,249,192
Net exceptional items	31,116		31,116
ACCOUNTING INCOME	**76,631,009**	**1,649,298**	**78,280,307**

3.3.3 – Deferred and latent tax position

Amounts in euros	Amount
TAX PAYABLE ON:	
Translation differences assets	22,901,233
TOTAL INCREASES	**22,901,233**
INCOME TAX PAID IN ADVANCE ON:	
Temporarily non-deductible charges (deductible the following year):	
Organic	
Translation differences - liabilities	1,676,479
Provision for foreign exchange losses	22,901,233
TOTAL ALLOWANCES	**24,577,712**
NET DEFERRED TAX POSITION	**47,478,945**

4 – Notes to the balance sheet

4.1 – Financial assets

4.1.1 – Changes during 2016

Amounts in euros	31/12/2015	Increases	Decreases	Reclassifications	31/12/2016
Equity interests (1)	1,272,471,652	3,307,327	(333,651)	-	1,275,445,328
Long-term loan from equity interests	36,318,109		5,143,209	-	41,461,318
Other long-term investments	596	60,921,425	(28,127,840)	-	32,794,181
Gross value	**1,308,790,357**	**64,228,751**	**(23,318,281)**	**-**	**1,349,700,827**
Provisions for equity interests	(136,761)	-	-	-	(136,761)
Provisions for other financial assets	(1)		-	-	(1)
Amortisation and Depreciation	**(136,762)**	**-**	**-**	**-**	**(136,761)**
Net value	**1,308,653,595**	**64,228,751**	**(23,318,281)**	**-**	**1,349,564,066**

(1) The amount of acquisition costs included in investment securities in 2016 amounted to €0.

4.1.2 – Maturity schedule of financial receivables

Amounts in euros	Gross amount	Less than 1 year	More than 1 year
Long-term loan from equity interests	41,461,318	41,461,318	
Loans			
Other long-term investments	32,794,181	32,794,181	
Total	**74,255,499**	**74,255,499**	**-**

4.1.3 – List of subsidiaries and equity interests

Companies (in thousands of euros)	Share capital	Shareholders' equity Total	Shareholders' equity before appropriation of prior-year earnings and excluding share capital	Share %	Carrying amount of shares		Loans and advances		2016 Net revenue	2016 profit	Dividends received in 2016
					Gross	Net	Gross	Net			
Ipsos France	43,710	49,438	3,190	100.00%	65,898	65,898			99,539	2,537	382
Ipsos STAT SA	1,700	3,283	1,594	53.35%	815	815			-	(11)	1,100
Ipsos Ocean Indien	50	176	89	50.40%	528	528			1,697	37	
Ipsos Dom	188	397	197	100.00%	917	917			1,327	12	75
Ipsos Strategic Puls SAS	37	27	(12)	90.80%	9,352	9,352			-	1	
Ipsos MORI UK Ltd.	1,515	28,884	9,886	99.90%	5,765	5,765			151,028	17,484	12,912
Price Search	172	1,388	(3,378)	100.00%	3,574	3,574			-	4,594	
Ipsos Interactive Services Ltd.	320	9,741	(3,667)	100.00%	10,792	10,792			-	13,088	12,200
Ipsos EMEA Limited	120	103,550	94,208	100.00%	312,640	312,640			-	9,221	45,191
Ipsos Limited	1,000	1,766	579	100.00%	1,564	1,564			5,820	188	
Ipsos GmbH	562	11,837	10,272	100.00%	20,624	20,624			41,580	1,003	2,000
Trend.test GmbH	100	169	171	100.00%	67	67			5,876	(102)	
Ipsos Srl	2,000	14,311	10,963	100.00%	27,334	27,334			46,743	1,348	213
Ipsos Iberia, SA	-	-	-	100.00%	65,221	65,221			-	-	
Ipsos Holding Belgium	485,531	543,465	50,503	100.00%	485,531	485,531			-	7,432	
IPSOS HUNGARY ZRT	42	315	436	100.00%	8,265	8,265			4,123	(163)	
APEME	150	49	(218)	25.00%	586	450			-	117	
Ipsos America	15,059	(205,247)	(180,458)	100.00%	97,461	97,461	37,643	37,643	-	(39,848)	22,570
Ipsos CCA, Inc.	2,285	7,329	4,333	100.00%	3,035	3,035			2,861	711	
Ipsos, Inc. (Puerto Rico)	22	409	562	49.00%	952	952			2,185	(174)	
Ipsos TMG SA	(15)	427	442	21.73%	477	477			-	-	
Ipsos Asia Limited	530	61,159	57,225	100.00%	54,138	54,138			-	3,404	2,942
Ipsos Pte Ltd.	7,017	7,260	(632)	100.00%	2,131	2,131			21,515	875	1,070
Ipsos Co., Ltd.	2,601	2,393	(1,293)	100.00%	3,086	3,086			32,758	1,086	
PT Ipsos Market Research	191	2,984	2,280	85.83%	308	308			8,332	513	325
IPSOS SDN BHD	368	2,550	1,897	99.99%	379	379			18,029	284	209
Ipsos Pty Ltd.	6,843	5,041	(789)	100.00%	5,741	5,741			19,588	(1,013)	
Ipsos Public Affairs Pty Ltd.	161	2,204	1,391	100.00%	3,513	3,513			9,856	652	
AGB Stat-Ipsos	118	476	483	30.00%	42	42			1,153	(125)	
Ipsos NPD Inc.	4,914	3,509	(1,174)	100.00%	4,971	4,971			-	(230)	
Ipsos Corp.	31,329	22,862	(1,657)	100.00%	33,415	33,415			-	(6,811)	
Ipsos Napoleon Franco&Cia SAS	4,986	5,663	281	89.14%	1,699	1,699			10,666	396	
Ipsos Sp. z.o.o	2,004	2,086	(696)	100.00%	2,386	2,386			12,006	777	
Ipsos AB	19	717	1,371	100.00%	5,107	5,107			17,388	(673)	
Ipsos Saudi Arabia	151	3,028	4,785	90.00%	-	-			10,145	(1,908)	
Ipsos Central Eastern Europe	4	0	(4)	100.00%	3,437	3,437			-	-	
Ipsos OOO	483	7,495	7,160	100.00%	492	492			14,645	(148)	1,158
OOO Synovate (RU)	93	280	243	100.00%	194	194			-	(57)	
Ipsos Comcon LLC	122	7,292	4,507	100.00%	2,516	2,516			17,469	2,663	
IPSOS s.r.o.	777	5,157	3,053	78.70%	3,961	3,961			14,678	1,327	376
Ipsos SA	72	4,484	2,245	100.00%	65	65			32,907	2,166	1,828
Ipsos Research Pvt.Ltd.	337	10,252	8,547	51.70%	7,523	7,523			20,424	1,368	
Ipsos	624	12,813	9,998	81.70%	17,215	17,215			34,411	2,191	
Ipsos Nigeria Limited	158	2,279	1,142	60.00%	90	90			5,444	979	
Ipsos (East Africa) Limited	90	6	(83)	60.00%	79	79			-	-	
Ipsos-Opinion S.A	24	(853)	(626)	30.00%	32	32			1,357	(251)	
						-					
Others	-	-	-	-	1,525	1,525	3,817	3,817			1,194
TOTAL					**1,275,447**	**1,275,311**	**41,461**	**41,461**			**105,744**

4.2 – Receivables

4.2.1 – Schedule of receivables

Amounts in euros	Gross amount	Less than 1 year	More than 1 year
Doubtful or disputed receivables			
Other trade receivables	9,248,524	9,248,524	
Personnel and related accounts	45,224	45,224	
State and other authorities: corporate income tax	5,190,393	5,190,393	
State and other authorities: value added tax	393,888	393,888	
Groups and associates	8,759,494	8,759,494	
Miscellaneous receivables (1)	24,921,123	24,921,123	
Prepaid expenses	16,418	16,418	
Total	**47,575,065**	**47,575,065**	**-**

Reinvoicing of €22.9 million to the subsidiaries in respect of free shares granted to their employees

4.2.2 – Provision for impairment of account receivables

Amounts in euros	31/12/2015	Allowances	Releases	31/12/2016
Provision for impairment of account receivables	2,891,578	4,001,043	-2,891,578	4,001,043
Total Provisions	**2,891,578**	**4,001,043**	**-2,891,578**	**4,001,043**

4.3 – Marketable securities and treasury shares

At 31 December 2015 and 31 December 2016, the marketable securities item in the balance sheet broke down as follows:

Amounts in euros	Total 31/12/2015	Total 31/12/2016
Own shares	1,220,429	23,111,391
Marketable securities	465,585	1,025,505
Total	**1,686,014**	**24,136,896**

- **Treasury shares held directly:**

At 31 December 2016, Ipsos SA held 2,092,179 treasury shares directly at an average weighted cost of €27.88. At 31 December 2016, the Ipsos share was valued at €29.85.

During 2016, Ipsos SA acquired 3,458,950 treasury shares (2,985,260 shares in LT Participations and 163,690 shares in Ipsos Partners) allocated to cover its employee shareholder plans.

In April 2016, Ipsos SA delivered 322,757 free shares to employees under the free share allocation plan of April 2014.

In addition, 368,606 shares will be delivered in April 2017 under the 2015 plan, 135,170 shares in September 2017 under the IPF 2020 plan, and 440,175 shares in April 2018 under the 2016 plan.

With regard to stock option plans, this corresponds to 1,263,722 shares remaining to be delivered by 2020 under the IPF 2020 plan.

The balance of the shares repurchased in 2016 not intended to cover the dilution of the managers' and employees' share capital plans was cancelled in November 2016 (900,000 shares cancelled).

- **Treasury shares held under a market-making agreement:**

At 31 December 2016, Ipsos SA held 5,639 treasury shares acquired at an average cost of €29.85 per share under a market-making agreement.

4.4 – Prepaid expenses

Amounts in euros	31/12/2016	31/12/2015
OPERATING EXPENSES		
Other operating expenses	11,874	1900
Insurance	4,544	4,544
Total	**16,418**	**6,444**

4.5 – Translation differences on foreign currency assets and liabilities

Amounts in euros	Assets (unrealised translation losses)	Provision for foreign exchange losses	Liabilities (unrealised translation gains)
Financial assets			
Net receivables	728	728	49,953
Financial debts	68,180,837	68,180,837	4,465,314
Accounts payable	522,141	522,141	514,169
Total	**68,703,706**	**68,703,706**	**5,029,436**

4.6 – Shareholders' equity

4.6.1 – Composition of share capital

Amounts in euros	Number of instruments			Per value
	At end of year	Issued during the year	Reimbursed during the year	
Ordinary shares	44,436,253	-		0.25
Stock options exercised	-	9,046,865		0.25
Capital decreases	-	-	(9,946,865)	0.25
Issue of shares as consideration for acquisitions	-	-	-	-

4.6.2 – Shareholders' equity

Amounts in euros	Share capital	Premiums	Other reserves	Prior-year earnings	Regulated reserve	Profit for the year	Total
Balance at 31 December 2015	**11,334,059**	**540,202,205**	**1,187,275**	**32,202,403**		**46,714,678**	**631,640,623**
Others						19,660	19,660
Regulated reserve					5,582		5,582
Capital decrease through cancellation of shares	(225,000)						(225,000)
Capital decrease through issue of initial shares		(23,706,913)					(23,706,913)
Capital decrease through the exercise of options							-
Capital increase through capitalisation of retained earnings							-
Merger premium		1,356,464 [(1)]					1,356,464
Dividends paid				(36,246,462)			(36,246,462)
Allocation of profits				46,734,338		(46,734,338)	-
Profit for the year						78,280,307	78,280,307
Balance at 31 December 2016	**11,109,059**	**571,851,756**	**1,187,275**	**42,690,280**	**5,582**	**78,280,307**	**651,124,259**

[(1)] *Mainly due to the merge between Ipsos Sa and LT Participations*

4.7 – Provisions for liabilities

Amounts in euros	31/12/2015	Allowances	Releases	31/12/2016
Provisions for foreign exchange losses	70,057,996	68,702,979	(70,057,996)	68,702,979
Other provisions for liabilities	333,120	525,675	(333,120)	525,675
Total provisions for liabilities and charges	**70,391,116**	**69,228,653**	**(70,391,116)**	**69,228,653**

4.8 – Bank borrowings and debts

4.8.1 – Change in bank borrowings and debts

Amounts in euros	31/12/2015	Increases	Decreases	Foreign exchange	Reclassification	31/12/2016
Other bonds	402,204,008	4,156,335	(3,878,711)	9,044,974	(122,767,291)	288,759,315
Bank borrowings and debts	307,310,253	1,659,560,918	(1,659,598,999)	(2,931,828)	122,767,291	427,107,636
Miscellaneous borrowings and debt	4,019,516	720,851	(4,731,061)	11,320		20,625
Total	**713,533,777**	**1,664,438,104**	**(1,668,208,771)**	**6,124,466**	**-**	**715,887,576**

4.8.2 – Maturity of borrowings and debts

Amounts in euros	Gross amount	1 year or less	More than 1 year, less than 5 years	More than 5 years
Other bonds	288,759,315	84,325,200	204,447,706	(13,591)
Bank borrowings and debts	427,107,636	135,218	349,260,965	77,711,454
Miscellaneous borrowings and debt	20,625	20,625		
Total	**715,887,576**	**84,481,043**	**553,708,671**	**77,697,863**

4.9 – Accounts payable

Amounts in euros	Gross amount	1 year or less	More than 1 year, less than 5 years	More than 5 years
Trade payables	2,903,736	2,903,736		
Personnel and related accounts	54,463	54,463		
Social security and other welfare agencies	136,587	136,587		
State: corporate income tax payable		-		
State: VAT payable	227,566	227,566		
State: commitments guaranteed		-		
State: other taxes payable	14,962	14,962		
Total	**3,337,313**	**3,337,313**	**-**	**-**

4.10 – Other liabilities

Amounts in euros	Gross amount	1 year or less	More than 1 year, less than 5 years	More than 5 years
Group and associates	24,187,777	24,187,777		
Miscellaneous liabilities	23,979,026	23,979,026		
Total	**48,166,803**	**48,166,803**	**-**	**-**

[1]Inc.luding an amount of €23.9 million in respect of free shares to be granted to employees.

5 – Financial commitments and other disclosures

5.1 – Financial commitments

Commitments given (in euros)	31/12/2016	31/12/2015
Comfort letters	36,456,247	38,486,195
Undertakings to purchase minority interests/Shareholders	46,392,380	80,890,000
Total	**82,848,627**	**119,376,195**

5.2 – Accrued income and accrued expenses

Amounts in euros	31/12/2016	31/12/2015
TRADE RECEIVABLES	888,472	3,193
Customers - Unbilled	*888,472*	*3,193*
OTHER RECEIVABLES	0	451,271
Suppliers – amounts due		
Dividend receivables		*451,271*
Total accrued income	**888,472**	**454,464**
BANK BORROWINGS AND DEBTS	***4,239,386***	***4,118,840***
Accrued interest on debt	4,239,386	4,118,840
TRADE PAYABLES	***1,104,535***	***916,450***
Accrued costs	1,104,535	916,450
OTHER PAYABLES	***0***	***0***
Customers – Unissued credit notes	0	0
TAX AND SOCIAL SECURITY LIABILITIES	***62,138***	***58,290***
Accrued holiday pay	32,084	30,080
Holiday bonus accrual	5,406	5,004
Provision on apprenticeship tax	6,623	5,832
Continuing professional training accrual	30	533
Accrued social security charges on accrued holiday	15,080	14,138
Accrued social security charges on holiday bonus accrual	2,541	2,352
Accrued liabilities	321	301
State: other accrued taxes		0
State: accrued tax on bonuses	54	50
OTHER PAYABLES	***23,979,026***	***16,936,158***
Accrued expenses (1)	23,979,026	16,936,158
Total accrued expenses	**29,385,085**	**22,029,739**

[1] *Inc.luding €22.9 million related to free Ipsos shares to be granted to Ipsos group employees under free share allocation plans.*

5.3 – Disclosures concerning affiliated companies

Amounts in euros	Affiliated companies	Equity interests (1)	Debts, trade receivables
FIXED ASSETS			
Equity interests		1,275,445,328	
Long-term loan from equity interests	424,669	41,036,650	
Other long-term investments			
CURRENT ASSETS			
Trade receivables	2,795,471	2,452,010	
Other receivables	343,184	8,416,302	29,552,161
LIABILITIES			
Miscellaneous borrowings and debt		20,625	
Trade payables	392,602	13,072	2,498,062
Miscellaneous liabilities	22,963,303	1,197,452	22,991,153
FINANCIAL EXPENSES			
Provision for impairment of long-term loan from equity interests			
Provision for impairment of equity interests			
Allowance and write-back of provision on other receivables			
Loan interests	79,564	5,546	
Waiver of receivables			
FINANCIAL INCOME			
Interest on current accounts during the period	(4,322)	(58,991)	(1,562)

[1]Subsidiaries directly held by Ipsos SA

Ipsos SA recorded a receivable of €23.9 million on its subsidiaries related to the delivery of free shares (see Note 4.2.1) granted to their employees. Related-party transactions are not significant.

5.4 – Financial instruments

Amounts in euros	31/12/2016	31/12/2015
The Company entered into interest-rate swaps to cover interest payments. At 31 December 2016, the notional amounts of the outstanding swaps stood at a market value of €2,799,556.	165,661,000	172,372,000

5.5 – Average headcount

Headcount	Headcount	Workforce available to the company
Managers	2	-
Total	**2**	**-**

5.6 – Executive compensation

In 2016, the total compensation and benefits in kind paid to senior executives amounted to €980,775.

5.7 – Post-balance sheet events

No significant events have occurred since the closing date.

5.8 – Pensions and similar liabilities

The pension liabilities of Ipsos SA amounted to €213,388 as at 31 December 2016.

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 obligation is determined using the appropriate discount rate of 1.48%.

20.4. Age of latest financial information

31 December 2016.

20.5. Dividend policy

It is the Company's policy to pay dividends in respect of a year, in full, in July of the following year.

The provisions of the articles of association relating to the appropriation of income are described in Section 21.2.3 "Description of the rights, preferences and restrictions attached to each class of existing shares" of this Reference document.

Details of the proposed appropriation of income are provided in Paragraph 2.2 of the Board of Directors' report to the General Meeting of Shareholders in Part 26 "General Meeting of Shareholders" of this Reference document.

20.6. Legal and arbitration proceedings

As of the date of this Reference document, the Group is not involved in any material litigations or disputes.

The litigation between Ipsos and Aegis concerning the acquisition of the Synovate group mentioned in Part 20.7 of the 2015 Reference document came to an end following one last mediation on 5 February 2016. Further details on the impact on the financial statements of the repayment received by Aegis for settlement in full of all balances appear in Note 4.4 to the Ipsos consolidated financial statements for the financial year ended 31 December 2016.

20.7. Significant change in the issuer's financial or commercial position

Since 1 January 2016, the Ipsos group has carried out the acquisitions of companies detailed in Section 5.1.5 "Important events in the development of Ipsos activities" of this Reference document.

To Ipsos' knowledge and with the exception of the items described in this Reference document, there have been no other material changes to the Ipsos group's financial and commercial position since 31 December 2016.

20.8. Breakdown of trade payables

In compliance with Article L. 441-6-1 of the French Commercial Code as stipulated by Article D. 441-4 of the same code, the breakdown of trade payables of Ipsos SA by payment terms for the last two years is as follows:

Amounts in euros	Total due	Of which due for 0 to 30 days	Of which due for 31 to 60 days	Of which due for over 60 days
At 31 December 2016	1,624,146	1,308,824	1,332	313,990
At 31 December 2015	1,681,286	1,361,040	134,894	185,352

20.9. Auditors' fees

In thousand euros	PricewaterhouseCoopers		Grant Thornton		TOTAL	
	2016	2015	2016	2015	2016	2015
Audit of statutory and consolidated financial statement	2,171	1,972	2,104	2,130	4,275	4,102
Services other than audit of financial statements	153	0	97	0	250	0
Total	**2,324**	**1,972**	**2,201**	**2,130**	**4,525**	**4,102**

Additional information

21. Additional information

21.1. Share capital

21.1.1. Issued capital

At 31 December 2016, the share capital of Ipsos SA amounted to €11,109,058.75 and consisted of 44,436,235 shares with a par value of €0.25, fully paid up and all of the same category.

Between 1 January 2016 and 31 December 2016, several capital transactions took place:

- **26 October 2016: Capital increase resulting from the exercise of stock options immediately followed by a capital reduction through cancellation of shares**

On 26 October 2016, the Board of Directors recorded a capital increase of €26,999.50 through the issuance of 107,998 shares with a par value of €0.25 as a result of the exercise of 107,998 stock options granted under the IPF 2020 Plan of 4 September 2012 and exercised between 1 July 2016 and 30 September 2016.

The Board of Directors, acting within the framework of the Share Buyback Programme described in Paragraph 5.9.1 of this Management Report, then decided to use an equal number of the Company's treasury shares to cancel them. This transaction was approved to limit the dilution caused by the exercise of the stock options.

As a result of this share capital reduction through the cancellation of 107,998 shares, the share capital remained at €11,334,058.75, consisting of 45,336,235 shares.

- **22 November 2016: Cancellation of 900,000 shares in connection with the Ipsos share buyback from LT Participations prior to the merger**

On 14 November of last year, in connection with the pre-merger transactions between Ipsos SA and LT Participations, the Board of Directors of Ipsos SA authorised the buyback of a block of Ipsos shares from LT Participations as part of the share buyback programme authorised by the General Meeting of 28 April 2016. LT Participations's debt was thus repaid in full, and some of those shares were subsequently cancelled.

It was decided that the majority of the shares purchased would be used to cover Ipsos's commitments related to its employee share ownership plans, thereby limiting the dilution resulting from the exercise and grant of existing stock options, and that another portion not required for that coverage and estimated at 900,000 shares would be cancelled.

Once the buyback was finalised on 21 November, on 22 November 2016, the Board of Directors therefore cancelled 900,000 shares and consequently recorded a reduction in the share capital of a nominal amount of €225,000.

The share capital was thus reduced to €11,109,058.75, comprised of 44,436,235 shares.

- **29 December 2016: Capital increase of a nominal amount of €2,219,179 as compensation for the merger with LT Participations, followed by a capital reduction of the same amount through the cancellation of the 8,876,716 shares transmitted to LT Participations in connection with the merger**

Having approved the proposed merger between the Company and LT Participations, the valuation of the Company and LT Participations as well as the exchange ratio used for the proposed merger (157.118360266917 Company shares for 1 share of LT Participations) and the compensation for the merger contribution granted by LT Participations, namely, the allocation to LT Participations shareholders on the basis of the aforementioned exchange ratio of 8,876,716 Company shares bearing dividend rights as from the beginning of that financial year (1 January 2016), the Extraordinary General Meeting of Ipsos SA held on 29 December 2016:

- decided to increase the share capital by a nominal amount of €2,219,179 thus raising it from €11,109,058.75 to €13,328,237.75 through the creation and issuance of 8,876,716 new shares with a nominal value of €0.25 identical in all respects to the existing shares with dividend rights as from 1 January 2016, to be allocated to the shareholders of LT Participations on the basis of the aforementioned exchange ratio, (157.118360266917 Company shares for 1 share of LT Participations);

- after noting that among the assets contributed by LT Participations to the Company in connection with the merger, there are 8,876,716 Company shares, decided to cancel those shares and consequently reduce the share capital of the Company by an amount of €2,219,179, which corresponds to the nominal value of those shares, from €13,328,237.75 to €11,109,058.75, divided into 44,436,235 shares of €0.25 each.

- **31 December 2016: Capital increase resulting from the exercise of stock options immediately followed by a capital reduction through cancellation of shares**

On 22 November 2016, the Board of Directors, in accordance with its decision to use the majority of the Ipsos shares repurchased on 14 November 2016 from LT Participations to cover Ipsos's commitments to its employee share ownership plans, thereby limiting the dilution resulting from the exercise of the stock options, unanimously decided that each capital increase recorded following the exercise of stock options that took place under the IPF 2020 Plan would immediately be followed by a capital reduction through the cancellation of the same number of shares that were issued.

The Board of Directors, duly authorised for this purpose by the General Meeting of Shareholders pursuant to the 23rd resolution of the General Meeting of 5 April 2012 and the 16th resolution of the General Meeting of 28 April 2016, unanimously decided to delegate the Chairman and Chief Executive Officer the authority to:

- at 31 December 31 and 30 June of each year, for the preparation of the annual and half-yearly financial statements, recognise the capital increases resulting from the exercise of stock options under the IPF 2020 France and International Plans of 4 September 2012 that took place on those dates;

- and execute the corresponding decision to cancel as many treasury shares as shares issued when those options were exercised.

On the basis of this delegation, the Chairman and CEO decided on 31 December 2016 to recognise a capital increase following the exercise of stock options between 1 October and 31 December 2016 of €15,537.75 through the issuance of 62,151 shares. The Chairman and CEO then executed the decision of the Board of Directors to cancel correspondingly as many treasury shares as shares issued upon the exercise of options and consequently reduced the share capital by €15,537.75 through the cancellation of 62,151 shares.

Consequently, following the capital increase resulting from the exercise of options through the issuance of 62,151 shares and the capital reduction through the cancellation of the same number of shares, at 31 December 2016, the share capital remained at €11,109,058.75.

It consists of 44,436,235 shares with a nominal value of €0.25, each of the same class and fully paid-up.

21.1.2. Securities not representing capital

In September 2010, Ipsos SA completed one private placement of senior notes with US institutional investors, for a total value of $300 million and a term of seven, ten and twelve years (final maturity on 28 September 2022).

In November 2013, Ipsos SA carried out six financings in the form of Schuldscheindarlehen (SSD), as private placements with French and foreign institutional investors, structured as four loans totalling €52.5 million, with maturities of three, five, five, and seven years, and two loans totalling $76.5 million, with maturities of three and five years.

In October 2016, Ipsos and three partner banks issued a new Schuldschein loan on the German market. The aim of this transaction was to refinance part of its debt (including the already existing Schuldschein arrangement from 2013) at longer maturities and with improved margin conditions. The initial offer was for €125 million, which could be increased at several maturities, at fixed and floating rates, in euros and in dollars. There was strong demand for this transaction from investors. The size of the order book (which was oversubscribed 2.0x) enabled Ipsos to increase the final size of the transaction to €223 million eq. and set an issue price at the bottom of the range. On 30 November 2016, the multi-tranche, multi-currency (€138 million and $90 million) transaction closed and was divided between a floating rate (71% of the total) and a fixed rate (29%) with three-year (2% of the total), five-year (63%) and seven-year (35%) maturities.

Other securities giving access to share capital

There are no other securities giving rights to Ipsos SA's share capital.

21.1.3. Shares held by the issuer

At 31 December 2016, Ipsos SA directly held 2,092,179 of its own shares, with a par value of €0.25 each, representing 4.71% of the share capital including 5,639 shares held under the liquidity contract and 2,086,540 shares outside of the liquidity contract (for more information on the use of the liquidity agreement, please refer to Section 21.1.3.1 below. Other than those shares, which it directly owns mainly to honour the deliveries of shares that will occur under its employee shareholding plans, Ipsos SA does not indirectly own any treasury shares.

21.1.3.1. Information on transactions involving shares held by the issuer during the 2016 financial year

A. *Summary of the main characteristics of the "2016 Buyback Programme"*

At the Combined General Meeting of Shareholders of 28 April 2016, Ipsos SA's shareholders authorised Ipsos SA, in the fifteenth resolution adopted by the Meeting, to purchase an amount of its own shares not exceeding 10% of the value of its existing share capital at the date of the General Meeting (it being specified that where shares are purchased to ensure liquidity, under the conditions set out below, the number of shares used in the calculation of this 10% limit will be the number of shares purchased less the number of shares re-sold during the lifetime of this authorisation) (the "2016 Buyback Programme").

The principal characteristics of the "2016 Buyback Programme" are as follows:

- the maximum purchase price under the share buyback programme may not exceed €65 per share, with a par value of €0.25 excluding transaction costs;

- the aggregate amount of such purchases, after expenses, may not exceed €250,000,000;

- the authorisation is valid for eighteen months;

- the maximum number of shares purchased by the Company during the period of the share buyback programme may not exceed 10% of the shares comprising the Company's share capital as at 28 April 2016;

- the purchase, sale or transfer of shares may be performed at any time, except during a public tender offer for the Company, and by any means, on the open market or over the counter, including through block trades, public tender offers or the use of options (except for the sale of put options) or forward financial instruments traded on a regulated market or over the counter or through the issue of securities convertible, exchangeable, redeemable or otherwise exercisable for shares of the Company, in accordance with the conditions provided by the market authorities and applicable regulations.

These share purchases may be carried out for any allocation permitted by law, the purposes of the "2016 Buyback Programme" being to:

- manage the secondary market and share liquidity through an investment services provider within the scope of a liquidity agreement, in accordance with the ethics charter recognised by the Autorité des Marchés Financiers (the AMF);

- grant, sell, allocate or transfer shares to employees and/or Directors or officers of the Company and/or its affiliated companies in accordance with applicable regulations, in particular in connection with company or Ipsos Group savings plans, the shareholding plans for Company employees and/or its affiliated companies in France and/or abroad, or the granting by the Company or its affiliated companies of free shares to employees and/or Directors or officers of the Company and/or its affiliated companies in France and/or abroad (whether or not pursuant to Articles L. 225-197-1 *et seq*. of the French Commercial Code), as well as providing cover for such transactions in accordance with applicable regulations;

- deliver the shares so purchased to the holders of securities giving access to the Company's share capital upon exercise of the rights attached thereto, in accordance with applicable regulations;

- deliver in the future the shares so purchased in exchange or payment for potential external growth transactions;

- cancel shares thus purchased by virtue of the sixteenth resolution adopted by the General Meeting of Shareholders of 28 April 2016;

- execute any other action that is or will become permitted by French law or AMF regulation, or more generally, any act that may comply with applicable regulations.

B. Purchases and sales of its own shares carried out by Ipsos SA outside of the liquidity contract

The Ipsos SA Buyback Programme in force on 1 January 2016, approved by the shareholders on 24 April 2015 (the "2015 Buyback Programme"), expired on 28 April 2016.

The 2016 Buyback Programme currently in force will expire on 28 October 2017. A new Share Buyback Programme will be submitted to the shareholders at the Annual General Meeting of 28 April 2017.

On 1 January 2016, Ipsos SA held directly 23,953 of its own shares (outside of the liquidity agreement).

Share purchases

Under the 2015 Buyback Programme (outside of the liquidity contract), the following purchases were made between 1 January 2016 and 28 April 2016:

- between 1 January 2016 and 31 March 2016 inclusive, a purchase of 99,174 shares at an average price of €20.17;

- between 1 April 2016 and 28 April 2016 inclusive, purchase of 210,826 shares at an average price of €20.32.

Under the 2016 Buyback Programme (outside of the liquidity contract), the following purchases were made between 29 April 2016 and 31 December 2016:

- on 28 July 2016, the purchase on the market of 461,500 shares from LT Participations at an average price of €29.26; these shares were used to cover employee share ownership plans;

- on 5 October 2016, the off-the-market purchase of a block of 163,690 shares from Ipsos Partners at an average price of €28.94; these shares are intended to cover employee share ownership plans;

- on 21 November 2016, the off-the-market purchase of a block of 2,523,760 shares from LT Participations at an average price of €25.95; 900,000 shares from this block were allocated for cancellation and 1,623,760 shares covered employee share ownership plans.

Reallocation and cancellation of shares

Of the 163,690 shares purchased on 5 October 2016, which were originally allocated to the employee share ownership plan, the Company reallocated 107,998 shares for the purpose of cancellation. Subsequently, those 107,998 treasury shares were cancelled on 26 October 2016, simultaneously with the creation of the same number of shares as a result of the exercise by the beneficiaries of the IPF 2020 Plan of their stock options.

In addition, in accordance with the target published on 21 November 2016, when the block of 2,523,760 treasury shares was purchased off the market, 900,000 of the Company's treasury shares were cancelled on 22 November 2016.

Finally, on 31 December 2016, the Company cancelled those 62,151 treasury shares, simultaneously with the creation of the same number of shares as a result of the exercise by the beneficiaries of the IPF 2020 Plan of their stock options.

Overview of transactions on treasury shares at 31 December 2016

At 31 December 2016, Ipsos SA held 2,086,540 treasury shares (outside of the liquidity agreement). At that date, all of these shares were held for the purpose of permitting Ipsos SA to honour its obligations relating to share option and free share programmes for the employees, Directors and officers of Ipsos SA and its subsidiaries.

Furthermore, during the 2016 financial year, Ipsos SA transferred 322,757 treasury shares to fulfil the delivery of free shares granted by the Board of Directors at its meeting of 25 April 2014.

The Company did not use any derivative instruments as part of its Buyback Programmes in 2015.

C. Purchases and sales of its own shares carried out under the liquidity contract

A liquidity contract was entered into with Exane BNP Paribas in June 2012. Under that liquidity agreement, the following transactions were carried out between 1 January 2016 and 31 December 2016 (settlement dates):

Transactions on treasury shares under the liquidity contract

2016	**Purchase**		**Sale**	
	Volume	*Average price*	*Volume*	*Average price*
January	30,973	18,806	23,938	18,756
February	19,651	18,121	27,363	18,447
March	22,124	20,197	25,439	20,371
April	23,106	21,451	33,573	22,226
May	23,960	26,386	26,032	26,553
June	31,707	26,908	24,383	27,002
July	23,695	26,487	31,159	26,538
August	18,576	28,608	17,846	28,755
September	22,383	28,851	19,818	28,981
October	19,462	28,665	18,865	29,050
November	18,623	27,933	10,645	27,761
December	7,396	28,475	23,921	28,879
TOTAL	**261,656**	**24,689**	**282,982**	**24,795**

As at 1 January 2016 and 31 December 2016, Ipsos SA held respectively 26,965 and 5,639 of its own shares under the liquidity contract.

Negotiation expenses for 2016 amounted to €39,019.

Summary of the operations

Transactions on treasury shares carried out during the period from 1 January 2016 to 31 December 2016 can be summarised as follows:

Ipsos SA's share capital at 1 January 2016 (number of shares)	**45,336,235**
Capital held in treasury at 1 January 2016	**50,918**
Number of shares purchased between 1 January 2016 and 31 December 2016	3,720,606
Weighted average price of shares purchased	25.93
Number of shares sold between 1 January 2016 and 31 December 2016	282,982
Gross weighted average price of shares sold	24.79
Number of shares transferred to beneficiaries of free share plans between 1 January 2016 and 31 December 2016	326,214
Number of shares cancelled during the previous 24 months	1,070,149
Ipsos SA's share capital at 31 December 2016	44,436,235
Capital held in treasury at 31 December 2016	**2,092,179**

D. Summary of the operations

Declaration by the issuer of transactions in its own shares at 31 December 2016	
Percentage of capital held in treasury directly and indirectly at 31 December 2016	4.71%
Number of shares cancelled during the previous 24 months	1,070,149
Number of shares held in portfolio at 31 December 2016	2,092,179
Accounting value of portfolio at 31 December 2016	55,870,105
Market value of portfolio at 31 December 2016	62,441,082

21.1.3.2. Buyback programme submitted to the General Meeting of 28 April 2017

A. Overview of the "2017 Buyback Programme"

The Board of Directors would like Ipsos SA to continue to have a Share Buyback Programme.

To this end, the Combined General Meeting of Shareholders to be held on 28 April 2017 will be asked to cancel, effective immediately, the authorisation granted to the Board of Directors by the Combined General Meeting of 28 April 2016, and, in accordance with the provisions of Articles L. 225-209 *et seq*. of the French Commercial Code, to approve a new Buyback Programme under which Ipsos SA may purchase its own shares in an amount not exceeding 10% of its share capital existing at the date of the General Meeting (it being noted that where shares are purchased to ensure liquidity, under the conditions set out below, the number of shares used in the calculation of this 10% limit will be the number of shares purchased less the number of shares re-sold during the lifetime of this authorisation) (the "2017 Buyback Programme").

The "2017 Buyback Programme" will be activated at the meeting of the Board of Directors of Ipsos SA following the General Meeting of Shareholders on 28 April 2017.

B. Date of the General Meeting of Shareholders of Ipsos SA to approve the "2017 Buyback Programme"

The General Meeting of Shareholders to be held on 28 April 2017 will be asked to approve the "2016 Buyback Programme".

C. Number of Ipsos SA shares held by Ipsos SA

At 31 December 2016, Ipsos SA held 2,092,179 of its own shares, representing 4.71% of Ipsos SA's share capital.

D. Distribution by objective of the shares held

Of the 2,092,179 shares held at 31 December 2016:

- 5,639 shares were held under the liquidity contract entered into by Ipsos SA with Exane BNP Paribas in July 2012;

- 2,086,540 shares were held for the purpose of allowing Ipsos SA to meet its obligations relating to free share programmes for the benefit of employees and executive officers of Ipsos SA and its subsidiaries.

It should be noted that at 31 December 2016, commitments relating to free shares granted but not yet delivered amounted to 943,951 shares.

During the year, 225,841 shares originally allocated to cover employee share ownership plans were reallocated to cancellation and then cancelled simultaneously with the creation of the same number of shares as a result of the exercise by the beneficiaries of the IPF 2020 Plan of their stock options.

E. Purposes of the "2017 Buyback Programme"

- Manage the secondary market and share liquidity through an investment services provider within the scope of a liquidity agreement, in accordance with the ethics charter recognised by the French Financial Markets Authority (the AMF);

- grant, sell, allocate or transfer shares to employees and/or Directors or officers of the Company and/or its affiliated companies in accordance with applicable regulations, in particular in connection with company or Ipsos Group savings plans, the shareholding plans for Company employees and/or its affiliated companies in France and/or abroad, or the granting by the Company and/or its affiliated companies of free shares to employees and/or Directors or officers of the Company and/or its affiliated companies in France and/or abroad (whether or not pursuant to Articles L. 225-197-1 *et seq*. of the French Commercial Code), as well as providing cover for such transactions in accordance with applicable regulations;

- deliver the shares so purchased to the holders of securities giving access to the Company's share capital upon exercise of the rights attached thereto, in accordance with applicable regulations;

- deliver in the future the shares so purchased in exchange or payment for potential external growth transactions;

- cancel the shares thus purchased, in accordance with the authorisation given by the General Meeting of 28 April 2016 in its sixteenth resolution.

- execute any other action that is or will become permitted by French law or AMF regulation, or more generally, any act that may comply with applicable regulations.

F. Maximum percentage of capital covered by the "2017 Buyback Programme" and maximum number of shares that can be purchased under the "2017 Buyback Programme"

The maximum percentage which Ipsos SA could purchase as part of the "2017 Buyback Programme" is 10% of Ipsos SA's share capital existing as at the General Meeting of 28 April 2017, it being noted that where shares are purchased to ensure liquidity, under the conditions set out below, the number of shares used in the calculation of this 10% limit will be the number of shares purchased less the number of shares re-sold during the lifetime of this authorisation.

G. Maximum purchase price

The maximum purchase price may not exceed €65 per share, with the stipulation that, in the event of operations on the capital of Ipsos SA, such as those involving the capitalisation of reserves, free share attributions and/or increases or decreases in par value, this price will be adjusted accordingly. The maximum amount that may be used in the Buyback Programme is €250,000,000, net of fees.

H. Characteristics of the shares covered by the "2017 Buyback Programme"

The Ipsos shares covered by the "2017 Buyback Programme" are ordinary shares.

I. Term of the "2017 Buyback Programme"

The "2017 Buyback Programme" would be authorised for a period of 18 months following the approval date, i.e. until 28 October 2018.

J. Other terms and conditions of the "2017 Buyback Programme"

The purchase, sale or transfer of shares may be performed at any time, except during a public tender offer for the Company, and by any means, on the open market or over the counter, including through block trades, public tender offers or the use of options (except for the sale of put options) or forward financial instruments traded on a regulated market or over the counter or through the issue of securities convertible, exchangeable, redeemable or otherwise exercisable for shares of the Company, in accordance with the conditions provided by the market authorities and applicable regulations.

Moreover, in accordance with the provisions of Article 241-2 of the French Financial Markets Authority (AMF) General Regulation, any significant change in any information presented in this Paragraph 21.1.3.2 will be disclosed to the public as rapidly as possible under the terms set out in Article 212-13 of the AMF's General Regulation.

21.1.4. Securities giving rights to the capital

21.1.4.1. Share capital authorised but not issued

Delegated powers

The Board of Directors has been authorised by the General Meeting of Shareholders on 28 April 2016 for a maximum term of 26 months to increase the share capital on one or more occasions, maintaining preferential subscription rights, for a maximum nominal amount of €5.650 million, through the issuance of (i) ordinary shares of Ipsos SA, (ii) marketable securities giving access by any means, immediately or at maturity, to the capital of Ipsos SA, or to a grant of debt securities, or (iii) marketable securities giving access to a grant of debt securities, immediately or at maturity, in the share capital of the Company, the subscription for which can be either in cash or securities.

The General Meeting of Shareholders of 28 April 2016 also authorised the Board of Directors for a maximum term of 26 months to issue on one or more occasions, *via* a public offering without preferential subscription rights, for a maximum nominal amount of €1.133 million, (i) ordinary shares, and/or (ii) issuance of securities giving access, immediately or at maturity, to the Company's share capital and/or to debt instruments.

The General Meeting of Shareholders of 28 April 2016 also authorised the Board of Directors for a maximum term of 26 months to issue on one or more occasions *via* a private placement in accordance with Article L. 411-2 II of the French Financial and Monetary Code, without preferential subscription rights, for a maximum nominal amount of €1.133 million, (i) ordinary shares, and/or (ii) issuance of securities giving access, immediately or at maturity, to the Company's share capital and/or to debt instruments.

Furthermore, the Board of Directors obtained a delegation of authority from the Extraordinary General Meeting on 28 April 2016 for a maximum term of 26 months to increase the share capital under a public exchange offer initiated by Ipsos up to a limit of €1.133 million in remuneration for contributions up to a limit of 10% of Ipsos' share capital, through the incorporation of reserves, profits, share premium or any other form likely to be incorporated as capital up to a limit of €100 million, with the effect of issuing marketable securities giving access to a grant of debt securities, with the effect of issuing ordinary shares of the Company.

Lastly, the Extraordinary General Meeting of 28 April 2016 delegated to the Board of Directors the power to make one or more free grants under conditions that the Board shall determine, of existing or newly created shares in Ipsos SA. This authorisation was granted for a period of 38 months from 28 April 2016 and the total number of ordinary shares freely granted may not exceed 1% of the issued Ipsos SA share capital valued at the date of granting by the Board of Directors.

The current authorisations granted by the General Meeting of Shareholders of Ipsos SA to the Board of Directors to increase the share capital and their use thereof during the 2016 financial year are set out in the table below.

The only use of the delegated powers or authorisations during the 2016 financial year concerns the delegation to freely grant existing Ipsos SA ordinary shares or to issue shares granted by the General Meeting on 28 April 2016. The Board used this latter delegation to grant 446,306 shares to employees and Directors or officers of the Group at its meeting on 28 April 2016.

Capital increase reserved for members of the employee savings plan of Ipsos SA

The twenty-sixth resolution of the Extraordinary General Meeting of 28 April 2016 authorised the Board of Directors, for a period of no more than 26 months, to issue shares to members enrolled in Ipsos SA's employee savings plan, with a maximum nominal amount of €550,000. The Board of Directors did not use this authorisation in 2016.

Summary of delegations of powers covering capital increases

Description of the powers delegated	Ceiling	Date of authorisation (resolution)	Use of authorisation during the financial year	Expiry date
Authorisation to proceed with the emission of shares and/or securities giving access to share capital with cancellation of preferential subscription rights of shareholders in favour of members of Ipsos Group's savings plan.	€550,000	28/04/2016 (26th resolution)	None	28/06/2018
Delegation to award free shares of Ipsos SA	1 % of the capital on the date of the decision to grant by the Board of Directors, i.e. 453,362 shares	28/04/2016 (17th resolution)	Free allocation by the Board of Directors at its meeting of 28 April 2016 of 446,306 shares to Group employees or corporate officers.	28/06/2019
Overall limit for the issues under resolutions 17 to 20 and 22, 23, 24 and 26 of the General Meeting of Shareholders of 28 April 2016	€5,665,000	28/04/2016 (27th resolution)	-	-
Overall limit for the issues under resolutions 17, 19, 20, 22 to 24 and 26 of the General Meeting of Shareholders of 28 April 2016	€1,133,000	28/04/2016 (27th resolution)	-	-
Delegation of authority to issue common shares and securities giving entitlement to Company shares, with maintenance of preferential subscription rights (PSR) of shareholders.	€5,650,000 for the total nominal value of all of the capital increases made under this resolution. €550,000,000 for the total issuance amount of marketable securities giving right to debt instruments + limits of the 27th resolution of the General Meeting of Shareholders of 28 April 2016	28/04/2016 (18th resolution)	None	28/06/2018
Delegation of authority to issue ordinary shares and marketable securities giving access to share capital by offerings covered under Article L. 411-2 II of the French Monetary and Financial Code without preferential subscription rights.	€1,133,000 for the total nominal value of all of the capital increases made under this resolution. €550,000,000 for the total issuance amount of marketable securities giving right to debt instruments + limits of the 27th resolution of the General Meeting of Shareholders of 28 April 2016	28/04/2016 (19th resolution)	None	28/06/2018

Authorisation to set the issue price of shares or marketable securities issued through public offering or an offering covered by Article L .411-2 II of the French Monetary and Financial Code	€1,133,000 for the total nominal value of all of the capital increases made under this resolution. €550,000,000 for the total issuance amount of marketable securities giving right to debt instruments + limits of the 27th resolution of the General Meeting of Shareholders of 28 April 2016	28/04/2016 (20th resolution)	None	28/06/2018
Authorisation to set the issue price of shares or marketable securities issued through public offering or an offering covered by Article L .411-2 II of the French Monetary and Financial Code	10% of share capital per year	28/04/2016 (21st resolution)	None	28/06/2018
Delegation of authority to increase share capital by issuing shares and marketable securities with or without preferential subscription rights at issuance under the provisions of the 18th, 19th and 20th resolutions adopted by the General Meeting of Shareholders of 28 April 2016	15% of the initial issuance + limits of the 27th resolution of the General Meeting of Shareholders of 28 April 2016	28/04/2016 (22nd resolution)	None	28/06/2018
Delegation of authority to issue ordinary shares and securities giving access to the capital of the Company, in consideration for contributions in kind granted to the Company in the form of shares or securities giving access to capital	10% of the share capital on 28 April 2016 + limits of the 27th resolution of the General Meeting of Shareholders of 28 April 2016	28/04/2016 (23rd resolution)	None	28/06/2016
Delegation of authority to issue ordinary shares and securities giving access to the capital of the Company, in return for contributions made in securities as part of a public exchange offer initiated by the Company	€1,133,000 for the total nominal value of all of the capital increases made under this resolution. €550,000,000 for the total issuance amount of marketable securities giving right to debt instruments + limits of the 27th resolution of the General Meeting of Shareholders of 28 April 2016	28/04/2016 (24th resolution)	None	28/06/2018
Delegation of authority to increase the share capital by incorporation of reserves, profits or premiums	Maximum nominal value amount of €100 million	28/04/2016 (25th resolution)	None	28/06/2018

The Extraordinary General Meeting of 28 April 2017 will be asked to grant the Board of Directors new delegations of powers. These delegations shall do away with the portions not used for the aforementioned authorisations.

These delegations will be described in Chapter 26 of this Reference document presenting the resolutions proposed to the General Meeting of Shareholders of 28 April 2017.

21.1.4.2. Share options and free share programs

The report established in accordance with Articles L.225-184 and L. 225-197-4 Paragraph 1 of the French Commercial Code describes the transactions performed by Ipsos SA regarding its programmes of (i) options to subscribe for or purchase Company shares and (ii) its free share programme during 2016. This report appears in Part 26.3 of the Reference document.

21.1.4.2.1. Implementation of stock option plans

Plan implemented under the authorisation of the General Meeting of Shareholders of 5 April 2012: IPF 2020

In accordance with the decision of the Board of Directors on 4 September 2012 and under authorisations granted in its 22nd and 23rd resolutions by the General Shareholders Meeting held on 5 April 2012, Ipsos established IPF 2020, a long-term five-year incentive plan similar to the IPF Plan launched in 2002.

Under the IPF 2020 Plan, the beneficiaries would be granted a certain number of free shares, subject to their acquisition on the market of the same number of Ipsos shares (the "Investment Shares"). The beneficiaries would also be granted a number of stock options equal to ten times the Investment Shares.

These free shares and stock options would be subject to the following vesting periods and conditions:

- After three years of continued employment starting on the grant date, the stock options would vest progressively, up to an amount corresponding to a maximum of ten times the number of Investment Shares, with the maximum amount of stock options vesting after five years. Participants may exercise their stock options as they vest and until 4 September 2020.

- In addition, after five years of continued employment within the Ipsos Group, the free shares would vest, subject to holding of all or part of the Investment Shares (with the maximum amount of free shares vesting if the recipient retains 100% of the Investment Shares for the five year vesting period).

The IPF 2020 programme was implemented by the Board of Directors meeting held on 4 September 2012 as follows:

- Grant of free shares as detailed in paragraph 21.1.4.2.2 below;

- grant of 1,969,370 options, under two different plans: a French Plan and an International Plan with different exercise periods, in order to take into account the different regulations.

The share of the options granted to each of the three beneficiary executive officers under the IPF 2020 Plan (48,720 options each) represented 0.107% of the share capital at the time of their allocation.

Date of Board meeting (Date of Allocation)	Initial exercise date for options	Number of options initially granted	Exercise price of 1 share per option	Cumulative number of options exercised at 31/12/2016	Cumulative number of options cancelled and/or expired at 31/12/2016	Quantity remaining at 31/12/2016	Final exercise date
04/09/2012 (IPF 2020 - French plan)	04/09/2016	423,990	€24.63	45,860	(53,232)	324,898	04/09/ 2020
04/09/2012 (IPF 2020 – International plan)	04/09/2015	1,545,380	€24.63	124,289	(482,267)	938,824	04/09/ 2020
		1,969,370		**170,149**	**(535,499)**	**1,263,722**	

Summary

Date of General Meeting authorising the transaction	05/04/2012
Date of Board Meeting (Date of Allocation)	04/09/2012
Initial number of shares eligible for subscription or purchase	1,969,370
Number of shares eligible for subscription or purchase by the Executive Officers Pierre Le Manh	146,160 48,720
Laurence Stoclet	48,720
Henri Wallard	48,720
Initial exercise date for options	04/09/2015 and 04/09/2016
Expiry date	04/09/2020
Subscription or purchase price (1)	24.63
Exercise terms (2)	One option gives access to one share
Number of shares subscribed for at 31 December 2016	170,149
Options to subscribe or purchase still to be delivered at the end of the year	1,263,722

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

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

The subscription price established by the Board is therefore €24.63, or the average of the twenty most recent closing prices for Ipsos shares prior to the Date of Allocation.

(2) Once vested, the stock options can be exercised until the expiry date and the exercise of the stock options is not subject to any conditions or performance criteria.

Potential dilution

At 31 December 2016, if all the options under the plans described below were to be exercised, the potential dilution would be 2.84% (1,263,722 potential new shares).

	Issue/grant date	**Exercise price**	**Exercise period**	**Potential Dilution**
Share options	04/09/2012	€24.63	04/09/2015-2016 to 04/09/2020	1,263,722
Total				1,263,722

21.1.4.2.2. *Free share grants*

A. *Annual share grant plans*

Overview

The various free share plans existing within the Ipsos group issued each year are as follows:

(i) the France Plan, for certain French resident executives, a so-called "qualified" plan within the meaning of French regulations issued pursuant to the authorisation given by the General Meeting of Shareholders under said regulations;

(ii) the International Plan, for certain French non-resident executives, which includes grants of Ipsos shares made locally by the subsidiaries to which Ipsos SA first delivers the shares necessary for the allocations, a previously "unqualified" plan.

Concerning the International Plan, it will be noted that, unlike the previous ones, the most recent plan issued on 28 April 2016 also falls within the scope of the authorisation granted on the same day by the General Meeting due to the change in regulations resulting from Law No. 2015-990 of 6 August 2015, the Macron Law, which eliminated the requirement to make acquisitions of free shares issued pursuant to an authorisation by the General Meeting subject to a retention obligation if the total vesting period and, where appropriate, retention period is a minimum of two years.

Consequently, the two France and International Plans implemented on 28 April 2016, the terms of which are now consistent with one another, are both so-called "qualified" plans within the meaning of the French Commercial Code.

It should also be noted that although the "International" Plans issued previously were not "qualified" plans strictly speaking, the overall amount of the allocations made under the France Plan and the International Plan were still under the overall limit authorised by the General Meeting. For 2016, this overall limit was set at 1% of the share capital of the Company on the date the authorisation was granted by the General Meeting of Shareholders of 28 April 2016.

Plan objectives

As Ipsos is engaged in a “people” business, our managers are our primary asset. It is therefore essential that Ipsos be able to both attract and retain the best talent in a highly competitive industry.

Accordingly, Ipsos has maintained over many years a remuneration policy to incentivise its senior management while keeping overall remuneration levels reasonable. The Company believes that the best way to accomplish this goal, and to align the interests of our senior managers with the interests of the shareholders, is to emphasise variable remuneration.

The variable remuneration of the Company's managers is comprised of two parts: (i) the potential annual bonus (ranging between 5% and a maximum of 56% of the base salary); and (ii) eligibility for a free share grant (ranging between 1% and a maximum of 45% of the base salary), both as compensation for the previous year's performance. It should be noted that only the free shares granted to executive officers of Ipsos SA are also subject to the fulfilment of additional overall future performance criteria as noted below. The free share grants are awarded each year close to the timing of payment of bonuses. For this reason, the free shares are internally known as “bonus shares”.

Size of the Free Share Plan:

The Company’s free share programme is a large plan that covers about 800 managers in some 60 countries. As a result of the large number of participants in the plan, the number of shares awarded to each individual participant is limited, and no Director who is an Executive Officer has received, to date, more than 0.03% of the share capital per year through any of these grants.

To illustrate the wide reach of this programme, the table below identifies the composition of managers receiving grants and the percentage of their variable remuneration as compared to their base salary, for grants given in 2016.

<table>
<tr><th>Categories of recipients</th><th>Number of persons per category who received free shares</th><th>% of the total shares granted in 2016</th><th>% of variable remuneration as compared to base salary</th></tr>
<tr><td>Executive Officers</td><td>5</td><td>6.97%</td><td rowspan="3">Bonus: 25%-56%
Free shares: 2%-42%</td></tr>
<tr><td>Members of the MBEC* (excluding the executive officers)</td><td>14</td><td>14.78%</td></tr>
<tr><td>Partnership Bonus Group (excluding the executive officers and the MBEC)</td><td>152</td><td>39.84%</td></tr>
<tr><td>Other managers</td><td>614</td><td>38.40%</td><td>Bonus: 10%-25%
Free shares: 1%-45%</td></tr>
<tr><td>Total</td><td>785</td><td>100.0 %</td><td>-</td></tr>
</table>

MBEC: Management Board Executive Committee (Executive Committee)

The total number of shares granted to employees of the Group in France and abroad under the 2016 Plans represented 0.99% of the share capital of Ipsos at 31 December 2016 and 0.97% on the day of allocation.

Elements of the Free Share Plans:

Condition of presence: Any final award is subject to the condition that the beneficiary is an active employee in the Ipsos Group at the end of a two-year vesting period starting as from the grant date. This condition of presence will be waived in the event of death, disability or retirement of the beneficiary.

Additional performance criteria: The free shares granted to executive officers of the Company are also subject to additional performance criteria in accordance with the AFEP-MEDEF's Corporate Governance Code. These criteria are specifically described in Sections 15.1.2 and 15.3.1 of the Reference document.

The final grants of free shares to other recipients of the plans are only subject to the above-referenced condition of two years of service. The Company does not think that additional performance criteria are appropriate for these managers, for the following reasons: (i) the size of the plan and the diversity of markets in which participants operate (about 800 managers in some 60 countries); (ii) the free shares are awarded to these beneficiaries as part of their variable compensation package to reward performance in the prior year, so they are awarded on the basis of performance already achieved; (iii) for the majority of these beneficiaries, the free shares represent only a small component of their compensation; and (iv) it would have a significant negative impact on the Company's recruitment and retention efforts, and it would consequently also necessitate other forms of compensation plans which would not have the same effect of aligning the interests of the Company's managers with the interests of its shareholders.

Ipsos also endeavours to mitigate the dilutive effect of the free share plans, by purchasing its own shares through its share buyback programme.

Understanding the fulfilment of the Free Share Plan's performance criteria

Each year, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, reviews the fulfilment of the performance criteria before the delivery of shares.

The performance criteria for the plan delivered in April 2016 were 50% fulfilled. The criteria of the plans for the two previous years delivered in April 2014 and April 2016 were completely fulfilled. These criteria are specified in Section 15.3.1 (Table 10) of the Reference document.

Holding requirement: Under the French Plans issued until 2016 to beneficiaries who are French residents, acquisitions of free shares granted are subject to a holding requirement of two years as from their acquisition date. This obligation is not applicable to the beneficiaries of free shares under the International Plan. Moreover, this holding requirement was removed in the most recent France Plan implemented on 28 April 2016 on the basis of the authorisation given by the General Meeting held on the same day under the new terms permitted by the so-called Macron Law.

Holding requirement specific to executive officers: Executive officers of the Company are also required to hold at least 25% of the vested shares for the duration of their employment.

Free share plans 2014

At its meeting of 25 April 2014 the Board of Directors granted 410,135 free shares of Ipsos SA including 61,110 Ipsos shares to French residents under the French Plan (including 26,495 to five executive officers of Ipsos SA) and 349,025 shares to non-French residents as part of the International Plan (including 5,299 to an executive officer of Ipsos SA).

Under the 2014 free share allocation plan, allocations to executive officers represented 0.07% of the share capital, and the share allocated to each of them was 0.011% of the share capital at the time of the allocations.

For beneficiaries residing in France, the Board of Directors used the authorisation to grant ordinary Ipsos SA shares, within the framework of Articles L. 225-197-1 *et seq*. of the French Commercial Code and in accordance with authorisation given by the Extraordinary General Meeting of 25 April 2014.

Taking into account the cancellation of 13,087 shares and the delivery of 322,757 shares during the 2016 financial year, no share from these plans remained to be delivered as at 31 December 2016.

Free share plans 2015

At its meeting of 24 April 2015 the Board of Directors granted 413,179 free shares of Ipsos SA including 68,918 Ipsos shares to French residents under the French Plan (including 23,096 to executive officers of Ipsos SA) and 344,261 shares to non-French residents as part of the International Plan (including 5,774 to an executive officer of Ipsos SA).

Under the 2015 free share allocation plan, allocations to executive officers represented a total of 0.06% of the share capital, and the share allocated to each of them was 0.012% of the share capital at the time of the allocations.

For beneficiaries residing in France, the Board of Directors used the authorisation to grant ordinary Ipsos SA shares, within the framework of Articles L. 225-197-1 *et seq*. of the French Commercial Code and in accordance with the authorisation given by the Extraordinary General Meeting of 24 April 2015.

Taking into account the cancellation of 26,784 shares during the 2016 financial year, 368,606 shares remained to be delivered as at 31 December 2016.

Free share plans 2016

At its meeting of 28 April 2016 the Board of Directors granted 446,306 free Ipsos SA shares, including 64,903 Ipsos shares to French residents under the French Plan (including 24,896 to executive officers of Ipsos SA) and 381,403 shares to non-French residents as part of the International Plan (including 6,224 to an executive officer of Ipsos SA).

Under the 2016 free share allocation plan, allocations to executive officers represented 0.06% of the share capital, and the share allocated to each of them was 0.013% of the share capital at the time of the allocations.

The Board of Directors used the authorisation to grant ordinary Ipsos SA shares, within the framework of Articles L. 225-197-1 *et seq*. of the French Commercial Code and in accordance with the authorisation given by the Extraordinary General Meeting of 28 April 2016.

Taking into account the cancellation of 6,131 shares during the 2016 financial year, 440,175 shares remained to be delivered as at 31 December 2016.

B. Long-term incentive plan: IPF 2020 programme

At its meeting of 4 September 2012 the Board of Directors, under the IPF 2020 programme (see Section 21.1.4.2.1 of this Reference document), granted (i) 42,399 free shares to French residents under the French IPF 2020 free share plan (including 14,616 to corporate officers of Ipsos SA exercising executive functions within the Group), and (ii) 154,538 free shares to non-French residents under the International IPF 2020 free share plan.

The share of the free shares granted to each of the three beneficiary executive officers under the IPF 2020 Plan (4,872 options each) represented 0.010% of the share capital at the time of their allocation.

The Board of Directors used the authorisation to grant free shares, within the framework of Articles L. 225-197-1 of the French commercial code and in accordance with authorisation made by the Extraordinary General Meeting of 5 April 2012 (22nd resolution).

Taking into account the cancellation of 11,461 shares during the 2016 financial year, 135,170 shares remained to be delivered as at 31 December 2016.

Summary table of the free share plans

	Date of allocation	Number of shares granted	Cumulative number of cancellations	Shares delivered	Remaining shares	Delivery date	Potential dilution
Shares granted in 2012	04/09/2012 (IPF 2020)	196,937	(61,767)	-	135,170	04/09/2017	0.30%
Shares granted in 2014	25/04/2014	410,135	(87,378)	322,757	-	25/04/2016	-
Shares granted in 2015	24/04/2015	413,179	(44,573)	-	368,606	24/04/2017	0.83 %
Shares granted in 2016	28/04/2016	446,306	(6,131)	-	440,175	28/04/2018	0.99%
Total		**1,466,557**	**(199,849)**	**(322,757)**	**943,951**		**2.12 %**

Potential dilution

As at 31 December 2016, if the free shares granted but not yet delivered would come to be delivered by creating new shares through a capital increase, the maximum potential dilution would be 2.12% (943,951 potential new shares).

21.1.4.2.3. Maximum potential dilution

As at 31 December 2016, if (i) the free shares granted but not yet delivered would come to be delivered by the creation of new shares through a capital increase, and (ii) all the options from the aforementioned programme were exercised, the maximum potential dilution would be 4.97% (2,207,673 shares).

21.1.5. Information about the terms controlling any acquisition rights and/or obligations over authorised but unissued capital designed to increase share capital

N/A.

21.1.6. Information about the capital of any member of the Group which is under option or agreed conditionally or unconditionally to be put under option

Please refer to Note 1.2.7 “Commitments to buy out minority interests” of the consolidated financial statements in Part 20.2 of this Reference document

21.1.7. History of the share capital

The table hereinafter described the operations in the share capital of Ipsos SA done since 2002.

Date	Transaction	Par value	Gross issue premium	Cumulative par value	Cumulative number of shares
31/12/2002	Increase in share capital through the issue of 50,400 new shares, following the exercise of subscription options in 2002	€0.25	€259,926	€7,004,597	28,018,388
31/12/2003	Increase in share capital through the issue of 173,440 new shares, following the exercise of subscription options in 2003	€0.25	€865,268	€7,047,957	28,191,828
31/12/2004	Increase in share capital through the issue of 205,844 new shares, following the exercise of subscription options in 2004	€0.25	€1,297,392	€7,099,418	28,397,672
02/11/2005	Increase in share capital through the issue of 5,000,000 new shares, without preferential subscription rights	€0.25	€113,750,000	€8,349,418	33,397,672
15/12/2005	Increase in share capital through the issue of 297,648 new shares, as part of its share contribution to MORI	€0.25	€6,994,729	€8,423,830	33,695,320
31/12/2005	Increase in share capital through the issue of 168,024 new shares, following the exercise of subscription options in 2005	€0.25	€1,907,668	€8,465,836	33,863,344
31/12/2006	Increase in share capital through the issue of 152,179 new shares, following the exercise of subscription options in 2006	€0.25	€2,113,240	€8,503,881	34,015,523
20/03/2007 Board Mtg	Recognition of the increase in share capital through the issue of 29,481 new shares, following the exercise of subscription options in January and February 2007	€0.25	€439,137	€8,511,251	34,045,004

18/03/2008 Board Mtg	Recognition of the increase in share capital through the issue of 133,341 new shares following the exercise of subscription options between 1 March 2007 and 31 December 2007	€0.25	€1,985,562	€8,544,586	34,178,345
18/03/2008 Board Mtg	Recognition of the increase in share capital through the issue of 3,913 new shares, following the exercise of subscription options between 1 January 2008 and 29 February 2008	€0.25	€59,000	€8,545,565	34,182,258
18/03/2008 Board Mtg	Decision to cancel 457,017 shares (acquired for this purpose under the Share Buyback Programme approved by the General Meeting of 2 May 2007) and corresponding reduction in share capital to €8,431,310	€0.25	-	€8,431,310	33,725,241
18/03/2009 Board Mtg	Recognition of the increase in share capital through the issue of 48,299 new shares following the exercise of subscription options between 1 March 2008 and 31 December 2008	€0.25	€757,546	€8,443,385	33,773,540
18/03/2009 Board Mtg	Recognition of the increase in share capital through the issue of 3,560 new shares, following the exercise of subscription options between 1 January 2009 and 28 February 2009	€0.25	€51,270	€8,444,275	33,777,100
24/02/2010 Board Mtg	Recognition of the increase in share capital through the issue of 85,040 new shares following the exercise of the subscription options between 1 March 2009 and 31 December 2009	€0.25	€1,387,715	€8,465,535	33,862,140
23/02/2011 Board Mtg	Recognition of the increase in share capital through the issue of 268,147 new shares, following the exercise of subscription options between 1 January 2010 and 31 December 2010	€0.25	€4,734,812	€8,532,572	34,130,287
27/07/2011 Board Mtg	Recognition of the increase in share capital through the issue of 20,614 new shares, following the exercise of subscription options between 1 January 2011 and 30 June 2011 and the delivery of shares following free share grants having resulted in the issue of 118,425 new shares	€0.25		€8,567,331.50	34,269,326
07/09/2011 decision of the Chairman and Chief Executive Officer	Recognition of the increase in share capital through the issue of 4,276 new shares following the exercise of subscription options between 1 July 2011 and 31 August 2011	€0.25		€8,568,400.50	34,273,602
30/09/2011 decision of the Deputy CEO	Recognition of the increase in share capital by public offering through the issue of 10,967,552 new shares, i.e. a share capital of 45,241,154 shares as of this date	€0.25	€197,415,936	€11,310,288.50	45,241,154
29/02/2012 Board Mtg	Between 1 October 2011 and 31 December 2011, 13,401 new shares were issued through the exercise of subscription options	€0.25		€11,313,638.75	45,254,555
27/02/2013 Board Mtg	Between 1 February 2012 and 31 January 2013, 72,032 new shares were issued through the exercise of subscription options	€0.25		€11,331,646.75	45,326,587
26/02/2014 Board Mtg	Between 1 February 2013 and 31 January 2014, 9,648 new shares were issued through the exercise of subscription options	€0.25		€11,334,058.75	45,336,235

26/10/2016 Board Mtg	Recognition of the capital increase related to the exercise of stock options between 1 July and 30 September 2016 that resulted in the issue of 107,998 new shares, followed by a capital reduction through cancellation of the same number of shares resulting from the exercise of options (share capital remained unchanged at the end of the two-part transaction)	€0.25		€11,334,058.75	45,336,235
22/11/2016 Board Mtg	Cancellation of 900,000 shares and subsequent recognition of a reduction in the share capital by a nominal amount of €225,000.	€0.25		€11,109,058.75	44,436,235
29/12/2016	Capital increase by a nominal amount of €2,219,179 through the issuance of 8,876,716 new shares granted to the shareholders of LT Participations, followed by a capital reduction through cancellation of the same number of shares (share capital remained unchanged at the end of the two-part transaction)	€0.25		€11,109,058.75	44,436,235
31/12/2016 decision of the Chairman and Chief Executive Officer	Recognition of the capital increase related to the exercise of stock options between 1 October and 31 December 2016 that resulted in the issue of 62,151 new shares, followed by a capital reduction through cancellation of the same number of shares resulting from the exercise of options (share capital remained unchanged at the end of the two-part transaction)	€0.25		€11,109,058.75	44,436,235

21.2. Memorandum and articles of association

21.2.1. Issuer's objects and purposes (article 2 of the by-laws)

Ipsos SA's objectives are:

- to conduct market research using surveys, opinion polls, statistical research or any other process with a view to facilitating and organising the establishment of sales operations, promotions, and the distribution of products and services of all kinds; and to provide studies, surveys, opinion polls, analyses and consultancy services in the political, economic and social fields;
- to research, prepare, organise and implement, either on its own account or for third parties as agent or otherwise, all forms of advertising for all commercial products, including all space buying and selling operations;
- to carry out all types of consultancy activities that may constitute decision-support aids for companies, services or any other organisation;
- to identify, obtain, acquire and use all patents, licences, processes and goodwill relating to the above activities;
- to acquire interests and equity stakes of whatever form in all similar enterprises, including by exchange of shares for assets, by the subscription or purchase of shares, bonds or other securities, by becoming an active partner in limited partnerships, by forming new companies or mergers, or by any other means;
- to execute all financial transactions associated with a stock market listing;
- and generally, to carry out all civil, commercial, financial and industrial asset or property transactions, relating directly or indirectly to the Ipsos SA objectives or to all other similar or associated objectives.

21.2.2. Executive Management

The organisation and the functions of the Board of directors and the management are described respectively in articles 11 to 16 and 19 of the Articles of association.

For more details, please refer to point 2 of Paragraph 16.4.1 “Chairman’s report on the operating procedures of the Board, and on internal control and risk management procedures and corporate governance for the 2016 financial year” in this Reference document.

21.2.3. A description of the rights, preferences and restrictions attached to each class of existing shares

There are no shares giving special control rights other than the double voting rights allocated to all fully paid-up shares, which have been registered in the name of the same shareholder for more than two years.

Double voting rights (Article 10 of the articles of association)

Double voting rights relative to the percentage of the total share capital the shares represent are granted as follows:

- for shares that are fully paid-up and have been registered in the name of the same shareholder for at least two years;
- for registered shares that are allocated for free to a shareholder based on shares with double voting rights, in the event of an increase in the share capital by capitalisation of reserves, profits or share premiums.

A share loses its double voting rights if it is converted to a bearer share or if its ownership is transferred.

However, the acquired right is not lost if the share is transferred when a deceased shareholder’s estate is settled, if a married couple’s joint estate is dissolved, or if a gift is made to a spouse or heir.

The double voting right attached to registered shares may be exercised by a registered intermediary if the information provided by the intermediary can be verified to ensure compliance with the conditions required for the right to be exercised.

Each shareholder may waive these double voting rights at any type of General Meeting (Ordinary, Extraordinary, Combined or Special), and for a single Meeting at a time.

The option of waiving double voting rights must be renewed at each Meeting where the shareholder wishes to make use of this facility. Waiver may be total or partial, for all or for part of the resolutions put to vote at the Meeting.

At 31 December 2016, 1,360,505 shares carried double voting rights. It should be noted that LT Participations had double voting rights in Ipsos SA. The shareholders of LT Participations were themselves holders of shares in the company that were to acquire double voting rights on 30 June 2017. As a result of the merger of LT Participations into Ipsos SA, the Ipsos SA shares delivered in exchange for the merger to the shareholders of LT Participations will also enjoy double voting rights as of 30 June 2017 if they are still held in registered form by their holders on that date.

There are no statutory limitations governing the exercise of voting rights, other than the penalty for non-disclosure of any ownership thresholds exceeded (please refer to 21.2.7 below).

Appropriation and distribution of profits

At least five per cent (5%) of the net profit for the year, less any brought-forward losses, must be appropriated to the legal reserve. This appropriation is no longer mandatory when the legal reserve reaches one tenth of the share capital.

The balance, reduced by all other sums to be held as reserves in compliance with the law and the articles of association, and increased by the retained earnings carried forward, is the profit available for distribution.

The General Meeting may also decide to distribute amounts from reserves available for distribution, indicating from precisely which reserve accounts such distributions are made. The General Meeting may appropriate any sum it sees fit from the profit available for distribution, to be carried forward as retained earnings or transferred to one or more reserve accounts.

Disposal of shares

There is no clause in the articles of association restricting the transfer of shares.

21.2.4. Action necessary to change the rights of holders of the shares

Please refer to the Paragraph 21.2.7 hereinafter regarding the sanction for non-compliance with statutory provisions relating to the disclosing of crossing thresholds.

There is no other statutory restriction on the exercise of voting rights.

Changes to the articles of association can only be made by an Extraordinary General Meeting.

21.2.5. Conditions governing the manner in which Annual General Meetings and Extraordinary General Meetings of Shareholders are called

General Meeting (Articles 20 to 23 of the articles of association)

The conditions for convening and deliberating at General Meetings are those stipulated by applicable laws and regulations. General Meetings are held at the Ipsos SA's registered office, or at any other place specified in the notice of the meeting.

Regardless of the number of shares owned, any shareholder can take part in General Meetings of Shareholders if proof of the right to participate can be provided by way of registration of the shares in the shareholder's name or, in the case of a shareholder not resident in France, in the name of the intermediary registered on its behalf, on the third business day at midnight (Paris time) preceding the second day of the General Meeting (Article 21 of the articles of association). Registration of the shares within the time limits provided by the foregoing paragraph must take the form of registration in the registered share accounts kept by the Company or of registration in bearer share accounts kept by the authorised intermediary. Pursuant to Article 23 of the articles of association, an Extraordinary General Meeting must be held to modify any shareholder rights.

21.2.6. Statutory provisions preventing a change of control

There are no shares giving special control rights other than the double voting rights allocated to all fully paid-up shares, which have been registered in the name of the same shareholder for more than two years (please refer to 21.2.3 above).

There is no clause in the articles of association restricting the transfer of shares.

Voting rights of Ipsos shares held by the FCPE "Ipsos Actionnariat" (employee savings mutual fund) are exercised by the Supervisory Board of the fund in accordance with Article 8.2, Paragraph 2 of the FCPE's internal regulations.

There are no limitations in the articles of association governing the exercise of voting rights, other than the penalty for non-disclosure of any ownership thresholds exceeded.

21.2.7. Statutory provisions governing the ownership threshold above which shareholder ownership must be disclosed

Thresholds for disclosure of interests in the share capital (Article 8 of the articles of association)

In addition to the legal requirement to inform the Company and the French Financial Markets Authority of ownership of certain percentages of share capital or voting rights, any individual or legal entity acting alone or in concert who comes to hold shares representing more than 6%, or more than any multiple of 1% above 6%, of the capital or voting rights of Ipsos SA (the total number of voting rights to be used in the denominator of this calculation to be based on all shares qualifying for voting rights, including those stripped of their voting rights), is required to inform Ipsos SA within a period of five (5) trading days from the date on which any threshold is crossed, by registered letter with acknowledgement of receipt sent to the Company's registered office, of the total number of shares and securities giving deferred access to shares held individually or in concert together with the total number of associated voting rights. A new declaration must be made, under the same conditions, whenever a new threshold, calculated as above, is exceeded. Companies managing UCITS or pension funds are required to provide this information for all shares or voting rights held by all the funds that they manage.

A new declaration must be made, under the same conditions, whenever holdings fall below one of the thresholds indicated and calculated as above, until the threshold of 5% of the capital or voting rights of Ipsos SA is reached.

In the event of non-compliance with the information obligations and at the request, noted in the Meeting's minutes, of one or several shareholders holding at least 5% of the share capital, the voting rights exceeding the fraction which should have been declared shall be suspended and shall not be exercised at any Meeting up to the end of the two-year period following the date of proper disclosure.

Identification of the holders of bearer shares: identifiable bearer shares through "TPI" (Article 7 of the articles of association)

As permitted by Article L. 228-2 of the French Commercial Code, Ipsos SA may, at any time, request the identity of holders of its bearer shares from the central depository responsible for maintaining the Company's securities issuance account.

21.2.8. Statutory conditions governing changes in the capital, where such conditions are more stringent than is required by law

The articles of association do not provide any specific condition regarding changes in the capital.

21.2.9. Items that may potentially affect a public offer

Please refer to Paragraph 21.2.6 "Statutory provisions preventing a change of control" of this Reference document.

Otherwise, the Board of Directors has at least three and no more than eighteen members, appointed by the General Meeting of Shareholders. If the nineteenth resolution is adopted by the shareholders at the General Meeting of 28 April 2017, the Board of Directors will also include one or two members representing the Group's employees. These directors shall not be appointed by the General Meeting but in accordance with the provisions of the articles of association in accordance with the regulations in force.

Article 12 of the articles of association states that the term of office of the directors shall be four years. As an exception to this principle and when justified by such measures as a staggered renewal of terms of Directors, the Ordinary General Meeting may, when a director is appointed, limit his or her term to two (2) or three (3) years. The appointment of directors for a shorter term was possible until the General Meeting of Shareholders called to approve the 2016 financial statements, and the General Meeting of 28 April 2017 should make this permanent by adopting the twentieth resolution. The directors may be re-elected indefinitely subject to the provisions concerning age limits. No more than a third of the individual Directors or permanent representatives of companies on the Board of Directors may be over 75 years of age. If this proportion is exceeded, the oldest member will be deemed to have resigned automatically. The current delegations of powers by the General Meeting to the Board of Directors regarding capital increases are described in Paragraph 21.1.4.1 of this Reference document.

In addition, the Board of Directors has been granted the following powers:

- authorisation from the Board of Directors to buy, hold or transfer Ipsos shares (granted by the Ordinary General Meeting of 28 April 2016 through the 15th resolution and to be submitted to the General Meeting of 28 April 2017 through the proposed 18th resolution);
- authorisation of the Board of Directors to reduce the share capital by cancelling ordinary shares (granted by the Extraordinary General Meeting of 28 April 2016 through the 16th resolution).

The main financing agreements of the Ipsos Group contain clauses allowing for amendment or termination in the event of a change in control. It is the policy of the Group to resist, wherever possible, any clauses in its commercial or partnership contracts allowing amendment or termination in the event of a change in control in Ipsos SA.

Mr. Didier Truchot is entitled to a severance payment in the event of dismissal in accordance with the conditions set out in 15.1.5 of this Reference document.

Mrs. Laurence Stoclet, Mr. Pierre Le Manh and Mr. Henri Wallard benefit from a change in control clause as set out in 15.1.5 of this Reference document.

22. Material contracts

22.1. Financial contracts

As regards the loans contracted, Ipsos has five principal lines of financing:

• on 10 August 2010 Ipsos issued to certain private investors in the US a private placement (USPP) for a nominal amount of $300 million, structured in three tranches, the first one with a seven year bullet maturity (on 28 September 2017), the second one with a ten year bullet maturity (on 28 September 2020), and the third one with a twelve year bullet maturity (on 28 September 2022). The fixed rates of these tranches are respectively 4.46%, 5.18%, and 5.48%;

• on 2 August 2013, Ipsos entered into a variable-rate, multi-currency syndicated loan facility for a nominal amount of €150 million with a pool of banks, for a term of five years (2 August 2018);

• on 30 December 2015, Ipsos entered into a variable-rate, multi-currency syndicated loan facility for a nominal amount of €215 million with a pool of banks, for a term of five years (30 December 2020) with two one-year extension options;

• on 12 November 2013, six "Schuldscheindarlehen" (SSD) loan agreements were taken out through Private Investors (French and foreign), in euros (€52.5 million) and in USD ($76.5 million);

• on 7 December 2016, Ipsos issued a new loan on the German market to refinance part of its debt (including an already existing Schuldschein arrangement from 2013) at longer maturities (three, five and seven years) and with improved margin conditions. The initial offer, amounting to €125 million, was oversubscribed and the final amount was increased to €223 million.

For financing agreements, also refer to Note 5.9 "Financial debt" to the consolidated financial statements appearing in Part 20.2, as well as 4.3.3 "Liquidity Risk" of this Reference document.

22.2. Operational contracts

Other than contracts entered into within the normal conduct of business, including for purchase or sale transactions or within the financing operations mentioned in this Reference document, the Group is not aware of any other significant contracts that were entered into by companies of the Group in the two years preceding the date of this Reference document, still in effect on that date, that would contain provisions conferring an obligation or commitment likely to have a significant effect on the Group's business activity or financial position.

Within the framework of the services that Ipsos is required to deliver globally to the same client, Ipsos's policy is to enter into global framework service agreements with its key clients. This type of contract includes all of the financial and legal conditions as well as the operational rules governing relations between Ipsos and its clients in all countries concerned. Based on this global framework agreement, orders for services are entered into separately between Ipsos and the client's local subsidiaries charged with describing the services, their financial conditions, as well as the specific rules for each country. However, the principle is that the global framework agreement prevails over the service orders and governs all contractual relations between Ipsos and its client in each country. These framework agreements are often entered into for a term of three years or an automatically renewable one-year term (concerning client risk, also refer to S 4.1.3. of this Reference document).

23. Third party information and statement by experts and declarations of any interest

Not applicable.

24. Publicly available documents

Person responsible for financial information:

Laurence Stoclet, Ipsos Deputy Chief Executive Officer, Group Chief Financial Officer.

(Tel: +33 (0)1 41 98 90 20), 35 rue du Val de Marne - 75013 Paris – France.

Legal and financial documents:

During the validity period of this Reference document, the following documents can be consulted at the registered office (35 rue du Val de Marne – 75013 Paris):

- the articles of association of Ipsos SA;
- the reports, letters and other documents, historical financial information, evaluations and declarations established by an expert at the request of Ipsos, a part of which is included or referenced in this Reference document;
- historical financial information of Ipsos and its subsidiaries for each of the last three financial years prior to the publication of this Reference document.

The following documents are also available online at www.ipsos.com: the articles of association, the consolidated financial statements and historical financial information from the last three financial years. The Reference documents since the Company went public in 1999 are also available online at the wesite https://www.ipsos.com/en/regulated-informations/fr).

The website also contains all the publicly available information:

- the internal regulations of the Board of Directors;
- regulatory information as defined by the *Autorité des Marchés Financiers* (AMF);
- presentations to analysts and investors;
- regarding General Meetings, the Notice of Meeting showing draft resolutions, ways to access the meeting, the results of votes on resolutions and all the documentation to be made available to shareholders in accordance with current regulations;
- information regarding the composition of the Board of Directors and Executive Committee (MBEC).

2016 annual financial report:

A cross-reference table between the annual financial report and this Reference document is presented in Chapter 27 of this Reference document.

2016 management report:

A cross reference table between the 2016 management report and this Reference document is presented in Chapter 27 of this Reference document.

Publications over the last 12 months:

List of press releases published over the last 12 months	
Available on: www.ipsos.com	
17/02/2016	Ipsos 2015 annual results
27/04/2016	Ipsos First quarter 2016 revenue
11/07/2016	LT Partcipations press release
26/07/2016	Ipsos First half of 2016 results
26/10/2016	Ipsos Third quarter 2016 revenue
14/11/2016	Creation of Ipsos Partners
14/11/2016	Approval in principle of the proposed merger between Ipsos and LT Participations
25/11/2016	Ipsos and LT Participations merger - Provision of Document E
22/02/2017	Ipsos 2016 annual results

Shareholder and investor information:

Ipsos SA communicates with its shareholders at least once a year at its Annual General Meeting. It also regularly issues press releases to all business and financial media, reporting its quarterly revenue, interim and full-year results and any major events affecting the Group.

The prospectuses, annual reports and other information memorandums, as well as press releases, are available in French and English on the Group's website (www.ipsos.com) and specifically at:

https://www.ipsos.com/en/regulated-informations/fr

and

https://www.ipsos.com/en/regulated-informations/en

At least two analyst meetings are organised each year to present the full-year and interim financial statements, and these are generally followed by a series of other presentations in France and abroad.

The Company has been hosting "Investors Days" since 2015. In 2016, an investors day was held on 15 June in London.

Managers of the Group frequently meet with journalists, analysts and investors who request a meeting (contact: Laurence Stoclet, Deputy Chief Executive Officer and Group CFO, Tel.: +33 1 41 98 90 20. E-mail: finance@ipsos.com).

2017 financial agenda:

- 22 February 2017: publication of 2016 annual results;
- 23 February 2017: presentation of 2016 annual results – Paris, France; investor conference call – English;
- 27 April 2017: publication of first quarter of 2017 revenue;
- 28 April 2017: General Meeting of Shareholders – Paris (Ipsos), France;
- 6 June 2017: Investor Day – Paris, France;
- 26 July 2017: publication of first half of 2017 results;
- 27 July 2017: presentation of first half of 2017 results – Paris, France; investor conference call – English;
- 26 October 2017: publication of third quarter of 2017 revenue.

25. Information on holdings

Please refer to Note 7.1 "Scope of consolidation" of the consolidated financial statements in Part 20.2 of this Reference document and to Note 4.1.3 "List of subsidiaries and equity interests" of the Parent Company financial statements in Part 20.4 of this Reference document.

General meeting of 28 April 2017

26. General Meeting of 28 April 2017

26.1. Board of Directors' report to the Ordinary and Extraordinary General meeting of 28 April 2017

Dear Shareholders,

The Ordinary and Extraordinary General meeting of Ipsos SA, a French *société anonyme* with a share capital of €11,109,058.75, whose registered office is located at 35 rue du Val de Marne 75013 Paris (here after, "**Ipsos**" or the "**Company**"), has been convened by the Board of Directors on 28 April 2017 at 9.30 a.m. at the Company's registered office in order to vote on the draft resolutions presented below.

This report will provide you with relevant information regarding each resolution proposed to the General meeting.

1. State of the business of the Company

The state of the business and financial condition of the Company during the financial year ended 31 December 2016 are described in sections 9.2.1 and 9.2.2 of the Company's Reference document.

2. Resolutions proposed to the Ordinary General meeting

2.1 Approval of the annual and consolidated financial statements (first and second resolutions)

The first and second resolutions submitted to the approval of the shareholders relate to the annual and consolidated financial statements of the Company for the financial year ended 31 December 2016, as approved by the Board of Directors.

The Company's annual financial statements show a profit of €78,280,307.

The consolidated financial statements show a profit of €109,758,000.

We invite you to approve the resolutions relating to the above.

2.2 Allocation of profits for the financial year ended 31 December 2016 and dividend distribution of €0.85 per share (third resolution)

Subject to shareholder approval of the annual and consolidated financial statements, as presented by the Board of Directors, the third resolution submits to the approval of the shareholders the following allocation of profits for the financial year ended 31 December 2016:

Origin of the profits to be allocated	
Profits from the financial year	€78,280,307
Prior retained earnings	€42,690,280
Total	**€120,970,587**

Allocation of profits	
Dividend[1]	€35,992,448
Balance, to the retained earnings account	€84,978,139
Total	**€120,970,587**

[1]On the basis of the shares giving rights to dividends at 31 December 2016.

The retained earnings account would therefore be increased to €84,978,139.

Each of the shares making up the share capital and conferring rights to dividends would be paid a dividend of €0.85. In accordance with French law, the shares owned by the Company on the dividend payment date shall not be entitled to receive any dividends.

The ex-dividend date of the share on the regulated market Euronext Paris will be set for 3 July 2017. The payment of the dividend would take place on 5 July 2017.

Pursuant to the provisions of Article 243 bis of the French General Tax Code, the dividend would be eligible for the 40% rebate available to individual taxpayers whose tax residence is in France, as established by Article 158, Paragraph 3, Subsection 2 of the French General Tax Code.

As a reminder, the dividend distributed for the three previous financial years was as follows:

Financial year	Net dividend per share	Proportion of the dividend eligible towards the allowance[1]
2015	€0.80	100%
2014	€0.75	100%
2013	€0.70	100%
[1]40% tax allowance referred to in paragraph 3, subsection 2 of Article 158 of the French General Tax Code		

We invite you to approve the resolution relating to the above.

2.3 Approval of new regulated agreements (fourth, fifth and sixth resolutions)

Pursuant to Article L.225-38 of the French Commercial Code, the fourth, fifth and sixth resolutions submitted to your approval relate to the following "regulated" agreements, each of which involves the Company and certain related parties:

- Call Option agreements between certain Ipsos SA executive officers, Didier Truchot and Ipsos SA, and Put Option agreements between certain executive officers and Ipsos SA, in connection with the Ipsos Partners project;
- Ipsos share transfer agreement between Ipsos Partners as transferor and Ipsos SA as transferee – over-the-counter transaction on 5 October 2016 involving 163,690 shares purchased by Ipsos under its share buyback programme at €28.94 per share (most recent closing price at the time of the transaction);
- Ipsos share transfer agreement between LT Participations as transferor and Ipsos SA as transferee – over-the-counter transaction on 14 November 2016 for 2,523,760 shares purchased by Ipsos under its share buyback programme at €25.95 per share, a discount of around 5% compared to the closing price on 14 November 2016, in accordance with the fairness opinion issued by Ricol & Lasteyrie Corporate Finance.

These agreements are described in more detail in the Statutory Auditors' report.

In accordance with the procedure laid down in Article L.225-38, these agreements were approved by the Board of Directors prior to their signature. As a result, the Board was able to analyse in advance the conditions under which those agreements were entered into and ascertain the respective interest of each of these agreements for the Company.

We invite you to approve the resolutions relating to the above.

2.4 Appointment of two new Directors (seventh and eighth resolutions)

Mr. Yann Duchesne's term as Director will expire after this General meeting and its renewal will not be proposed to the General meeting.

Furthermore, in view of the merger of LT Participations into Ipsos on 29 December 2016, FFP Invest, represented by Mr. Sébastien Coquard, resigned from its term as Director and member of the Ipsos Nomination and Remuneration Committee effective 22 February 2017.

As a result of these changes to the Ipsos Board of Directors, you are asked to appoint two new directors.

- Appointment of Mrs. Anne Marion-Bouchacourt as a Director (independent).

Mrs. Anne Marion-Bouchacourt, 58 years old and a citizen of France, is currently the manager for Société Générale Group in China, where she has been working since 2004. In addition to possessing the right set of skills for Ipsos, particularly in terms of her knowledge of the Chinese market, which is a growth market for Ipsos, Mrs. Marion-Bouchacourt also meets all of the criteria necessary to qualify as an independent director. Thus, her appointment would both strengthen the presence of women on the Board of Directors and its degree of independence.

- Appointment of Mrs. Jennifer Hubber as a Director.

The shareholders are invited to appoint as a director one of the members of the Supervisory Board of Ipsos Partners, the new company that was set up by 144 Group managers in late September 2016. The appointment process set up at Ipsos Partners led to the nomination of Ms. Hubber as a potential director, whose term of office would be two years, the same as her term at Ipsos Partners.

Mrs. Hubber, 54 years old and a citizen of the United Kingdom, currently runs Ipsos Italy. She joined the Group in 1988, has successively held high-level positions in various countries and has managed the Nestlé account. Her extensive business expertise in various countries would undoubtedly be an asset to the Board of Directors.

Following these appointments, the Board of Directors would have ten members, five of whom will be women (50% representation, greater than the minimum required by law). Five (5) Directors, or 50% of the members of the Board, will be independent Directors, in accordance with the AFEP-MEDEF Corporate Governance Code.

We invite you to approve the resolutions relating to the above.

2.5 Renewal of the term of office of a Principal Statutory Auditor (ninth resolution) and appointment of Mazars as one of the Principal Statutory Auditors to replace PricewaterhouseCoopers Audit, which has resigned (tenth resolution)

The term of Grant Thornton, one of the two Principal Statutory Auditors, will expire at the end of the General meeting.

A call for tenders was conducted under the supervision of the Audit Committee, following which PricewaterhouseCoopers Audit resigned from its position as one of the Principal Statutory Auditors.

The Board of Directors, having received a favourable recommendation from the Audit Committee on this point, proposes that (i) the appointment of Grant Thornton as a Principal Statutory Auditor be renewed pursuant to the ninth resolution, and (ii) Mazars be appointed in the same capacity to replace PricewaterhouseCoopers Audit pursuant to the tenth resolution.

Note that Grant Thornton was first appointed on 31 May 2006.

Furthermore, there are no proposals to renew the term of office of IGEC, whose term of office expires at the end of the General meeting, as one of the Substitute Statutory Auditors or to appoint a new Substitute Statutory Auditor to replace Mr Jean-Christophe Georghiou, who has resigned, in accordance with the options offered by the new legal auditing regulations in force.

We invite you to approve the resolution relating to the above.

2.6 Vote (ex ante) on the compensation policy and criteria of the Chairman and Chief Executive Officer (eleventh resolution)

The eleventh resolution is proposed due to the implementation of the new provisions of Law No. 2016-1691 of 9 December 2016 (the “Sapin 2” Law) relating to the shareholder’s vote on the compensation policy for executive officers. For the first time beginning this year, shareholders of listed companies will have to decide on "the principles and criteria for the determination, distribution and allocation" of all components of the total compensation to be paid to the executive officers for their service as officers in the current financial year.

Pursuant to the new Article L.225-37-2 of the French Commercial Code, this prior approval by shareholders of the compensation of officers pursuant to their term of office concerns only the compensation of the Chairman and Chief Executive Officer of the Company. The other executive officers of Ipsos (Deputy CEOs) do not receive any compensation for their corporate offices, but solely for the separate management functions entrusted to them under their respective employment contracts.

The Board has prepared a specific report for the shareholders setting out the principles and criteria it has adopted to determine the compensation of the Chairman and Chief Executive Officer. This compensation policy, which is subject to shareholder approval, encompasses all compensation and benefits of any kind attributable to the Chairman and Chief Executive Officer, including certain components of compensation already approved by the General meeting with respect to regulated agreements.

We invite you to approve the resolution relating to the above.

2.7 Fixing of the annual amount of attendance fees (twelfth resolution)

Pursuant to Article L.225-45 of the French Commercial Code, in July 2015, the Board of Directors of Ipsos distributed the maximum amount of attendance fees allocated by the General meeting among the non-executive directors. The rules for the distribution are described in greater detail in section 15.2 of the Reference document. On 24 April 2015, the General meeting had set the total annual amount of attendance fees at €150,000 (twelfth resolution).

In 2016, the Board was more active than usual, due in large part to the implementation of the merger of LT Participations into Ipsos SA. As a result, the Board met ten times, compared to seven the previous year. Under the current distribution rules for the full year 2016, the total attendance fees to be paid to the non-executive directors amounts to approximately €185,000, which exceeds the total amount allocated by the General meeting in July 2015.

It is therefore proposed that the shareholders set the maximum total amount to be distributed among the directors for attendance fees at €200,000 for the year ended 31 December 2016.

In addition, in September 2016, the Company carried out a benchmark on the rules and practices governing the allocation and compensation of attendance fees in French companies. Despite considerable variability in practices from one company to another, it was clear from this benchmark that the average attendance fees paid by Ipsos to its non-executive directors is below average for CAC Mid 60 companies and the two most relevant comparable groups by size and sector of activity.

The Nomination and Remuneration Committee has proposed that the fee for attending a meeting of the Board of Directors or a Committee be increased to €2,000. The other distribution rules would remain unchanged.

If approved, the total amount of attendance fees to be paid to directors would increase, thus bringing the Company in line with the relevant benchmarks. The twelfth resolution therefore proposes that the maximum total amount for the current financial year and for subsequent years be set at €250,000.

2.8 Vote on the elements of remuneration and benefits due or awarded for the financial year ended 31 December 2016 to the executive officers (thirteenth to seventeenth resolutions)

The thirteenth to seventeenth resolutions submitted to the approval of the shareholders relate to the remuneration and benefits due or awarded to the following executive officers for the financial year ended 31 December 2016 as follows:

- Mr. Didier Truchot;
- Mr. Carlos Harding;
- Mr. Pierre Le Manh;
- Ms. Laurence Stoclet; and
- Mr. Henri Wallard.

In accordance with the recommendations of the AFEP-MEDEF Corporate Governance Code, shareholders are also invited to cast an ex-post vote on compensation and all fringe benefits due or attributed for the year ended. Accordingly, Ipsos shareholders will have to approve the compensation due or attributed to the executive officers of Ipsos for financial year 2016.

All components of compensation and all fringe benefits due or attributed to the executive officers of Ipsos for 2016 are detailed in parts 15.4.1 to 15.4.4 of the Reference document.

It should be noted that this compensation for executive officers had already received a favourable opinion from the shareholders during the consultative vote at the General meeting of 28 April 2016 (tenth to fourteenth resolutions).

The Law of 9 December 2016 (the "Sapin 2" Law) also provides for an ex-post vote by the shareholders on "components of compensation and all fringe benefits due or attributed to the executive officers for the previous financial year". Starting with the General meeting to be held in 2018, this legal mechanism will take over from the ex-post vote put in place this year under the AFEP-MEDEF Code.

We invite you to approve the resolutions relating to the above. Should the General meeting issue a negative opinion on those components of compensation, however, the Ipsos Board would meet to consider the reasons for the vote and the expectations expressed by the shareholders.

2.9 Authorisation to the Board of Directors to enable the Company to buy back its own shares within the limit of a number of shares equal to a maximum of 10% of its share capital (eighteenth resolution)

The fifteenth resolution of the General meeting of 28 April 2016 authorised the Board of Directors to purchase Company shares for a period of 18 months as from the date of that meeting for the purpose of complying with a certain number of objectives mentioned in the programme, including the following: to manage the secondary market and share liquidity; to cancel shares so acquired; and to grant stock options or free shares to the employees or executive officers of the Ipsos Group, or in the context of an external growth transaction.

The Company implemented its share buy-back programme during the 2016 financial year in order to cover the employees' and executive officers' share-based incentive programmes in force across the Ipsos group. In that respect, the Company purchased in aggregate 3,458,950 of its own shares at an average price of €26.02 per share and transferred 326,214 of its shares to grant free shares in the context of these programmes. The Company also cancelled 1,070,149 treasury shares held as a result of the share buyback programme.

In addition, under its liquidity contract, the Company purchased 261,656 of its own shares at an average price of €24.68 per share and sold 282,982 shares at an average price of €24.79 per share.

In total, the Company has purchased 3,720,606 of its own shares at an average price of €25.93 per share under these operations.

Since this authorisation expires in 2017, it is proposed to the shareholders to grant a new authorisation to the Board of Directors to buy back Company shares in accordance with applicable laws and regulations and within certain limits to be set by the shareholders.

Particularly, the authorisation to be granted to the Board of Directors would include limitations relating to (i) the maximum purchase price (€65 per share with a par value of €0.25 excluding transaction costs), (ii) the maximum allocation amount for the implementation of the buy-back programme (€250,000,000 after expenses) and (iii) the volume of shares which may be purchased in accordance with applicable laws and regulations (10% of the share capital of the Company as of the date of the General meeting, it being stipulated that this ceiling is reduced to 5% when it applies to shares acquired by the Company for the purpose of their conservation and later remittance in payment or exchange in the context of an external growth transaction).

This authorisation would be granted for a period of 18 months and would supersede and cancel the authorisation given in the fifteenth resolution adopted at the General meeting of 28 April 2016.

It should be noted that this authorisation cannot be implemented while a takeover bid for the Company, submitted by a third party, is in progress.

We invite you to approve the resolution relating to the above.

3. Extraordinary resolutions

3.1 Amendment to the Articles of Association: representation of employees on the Board of Directors (nineteenth resolution)

Law No. 2013-504 of 14 June 2013 (for the "securitisation of employment") introduced into the French Commercial Code a new system for the compulsory appointment of employee representatives to boards of directors or supervisory boards of large companies. Pursuant to these regulations, Ipsos SA must state in its Articles of Association the procedures for appointing directors representing employees to the Board of Directors. It is therefore proposed that a new Article 11-1 be inserted into the Articles of Association.

The status of an employee director, as governed by the law, also requires the making of consequential amendments to the Articles of Association. Specifically, Article 12 (co-opting in the event of a vacancy on the Board) and Article 13 (obligation to hold a number of shares) must be amended to provide for the exemptions reserved for employee directors.

To make it easier to understand all of the proposed changes to the Articles of Association, these changes are presented in the twentieth resolution, together with other amendments to bring those articles in line with legislative and regulatory developments.

We invite you to approve the resolution relating to the above.

3.2 Amendment to the Articles of Association: compliance with legal and regulatory provisions (twentieth resolution)

- Article 4 of the Articles of Association:

The new wording of Article L.225-36 of the French Commercial Code extends the possibility offered to the Board of Directors to move the Company's registered office to anywhere in French territory, subject to ratification by the next Ordinary General meeting. Previously, this power of the Board was limited to the department where the head office was located and any neighbouring department. It is proposed that Article 4 of the Articles of Association be amended in order to comply with the new wording of Article L.225-36.

- Article 12 of the Articles of Association:

The first paragraph of Article 12 provides for the possibility of limiting the term of office of a director to one or two years (the term of office is in principle four years), in order to allow for the staggered renewal of terms of office on the Board. That possibility was valid "until the General meeting that approves the 2016 financial statements". It is proposed that the possibility to appoint directors for a shorter period be made permanent, in order to encourage measures such as the staggered renewal of terms of office.

The fifth paragraph of Article 12 sets the procedure for filling vacancies for the office of director. However, when the vacant position is for an employee director, it must be filled in accordance with Article L.225-34 of the French Commercial Code. The revision of the fifth paragraph makes it possible to take into account that exception to the law.

- Article 13 of the Articles of Association:

Since the implementation of the Law of 4 August 2008, directors of public limited companies are no longer required to own a number of shares in the company, since Article L.225-25 allows for the option to set the number of shares in the Articles of Association. Nevertheless, Article 19 of the AFEP-MEDEF Code recommends that a directo own shares in his or her individual capacity and, in accordance with the provisions of the company's articles of association or its internal regulations, possess a minimum number of shares that are significant in relation to the attendance fees allocated.

Article 13 of the Articles of Association requires each Ipsos director to hold at least four (4) shares of the company for the duration of his or her term.

Considering the elimination of the legal obligation and the relationship between the minimum number of shares and the change in attendance fees, it is proposed that Article 13 of the Articles of Association referring to the Internal Regulations of the Board be amended to determine that minimum number. In this way, the Company may change the minimum number of shares to be held without having to amend the Articles of Association.

In addition, under the provisions of Article L.225-25, the obligation to hold a minimum number of shares of the company, if imposed on the directors, should not apply to directors representing employees. This exception will be added to the third paragraph of Article 13.

- Article 26 of the Articles of Association:

The recently passed "Sapin II" Law (Law No. 2016-1691 of 9 December 2016) amended Article L.823-1 of the French Commercial Code so that companies are only required to appoint one or more Substitute Statutory Auditors if the Principal Statutory Auditors are either natural persons or single-member companies.

It is therefore proposed that Article 26 of the Articles of Association be amended to comply with the new wording of Article L.823-1 of the French Commercial Code and thus allow termination of the terms of office of the current Substitute Statutory Auditors or not to appoint any others in the future.

We invite you to approve the resolution relating to the above.

3.3 Powers to carry out all legal formalities required for implementing the decisions made at the General meeting of Shareholders (twenty-first resolution)

The twenty-first resolution aims at granting the bearer of a copy or extract of the minutes of the General meeting all the powers needed to carry out any and all legal and administrative formalities required for implementing the decisions made at the General meeting of Shareholders, and to carry out any and all filings and declarations required by law.

We invite you to approve the resolution relating to the above.

Directors whose nomination is proposed to the Shareholders

Anne Marion-Bouchacourt (58 years old, French)

Mrs. Anne Marion-Bouchacourt is a graduate of the Paris Business School (*Ecole Supérieure de Commerce in Paris – ESCP*), graduated as Chartered Accountant and holds a Master degree (DESS) in Financial Management from the Paris-Dauphine University.

She started her career with the auditing and consulting firm PricewaterhouseCoopers (PWC). She became Head of the Financial Services Sector in 1990 before assuming the position of Vice President of Gemini Consulting in 1999. She joined Solving International as Vice President and Head of the Banking practice in 2002.

Mrs. Anne Marion-Bouchacourt joined Société Générale Group in 2004 as General Manager of Corporate & Investment Banking (SG CIB). In 2006, she was appointed Group Human Resources Director.

Since July 2012, Mrs. Anne Marion-Bouchacourt has been Country Manager in China for Société Générale Group.

Other mandates or positions held in other companies:

- Chairman of SG China
- Director of SGBT (Luxembourg)
- Director of Crédit du Nord
- Director of BRD - Universal Bank (Roumanie)

None of the aforementioned companies are listed.

Jennifer Hubber (54 years old, British)

Mrs. Jennifer Hubber holds an MBA from the Bocconi University of Milan. After several experiences on the client side (Pirelli) and the agency side (AC Nielsen), she joined Ipsos in 1998 where she has been operating for more than 18 years. She has been Country Manager in Italy for two years. She previously held various positions within Ipsos and acquired a strong expertise in clients as well as in international development. Mrs. Jennifer Hubber was in charge for several years of the WSBL ASI (advertising and brand research) in Western Europe. In 2011, she took over the responsibility of one of Ipsos' main clients, Nestlé. Mrs. Jennifer Hubber is multilingual and speaks fluent English, French, Spanish and Italian.

Other mandates or positions held in other companies:

- Chairman of the Board of directors and Managing Director of Ipsos SRL (Italy)
- Member of the Supervisory Board of Ipsos Partners SAS

None of the aforementioned companies are listed.

26.2. Report on the principles and criteria for determination, allocation and distribution of the remuneration to be paid to executive officers for their service as officers, as provided for by Article L. 225-37-2 of the French Commercial Code

Dear Shareholders,

The eleventh resolution on the agenda of the General meeting of 28 April 2017 is submitted to you for approval in line with the new procedure resulting from law no. 2016-1691 of 9 December 2016 (known as the *Sapin II Law*). This procedure, which is applicable for the first time this year, involves submitting for the approval of shareholders of listed companies the principles and criteria used to determine, allocate and distribute all components of the total compensation paid to executive officers in respect of the current financial year.

In accordance with the new Article L. 225-37-2 of the French Commercial Code, this prior approval by shareholders of the executive compensation policy applies only to the compensation components payable to executive officers by virtue of their terms of corporate office. Within Ipsos, this statutory procedure applies only to the Chairman and CEO of the Company. The other Ipsos executive officers do not receive any compensation by virtue of their terms of office as Deputy CEO, and are compensated exclusively for their salaried management duties entrusted to them under their respective employment contracts, prior to taking up their position as executive officers.

The Board therefore hereby presents to the shareholders the principles and criteria it has used to determine, allocate and distribute the Chairman and CEO's compensation. This compensation policy, submitted for shareholder approval, encompasses all compensation components and all fringe benefits of any kind attributable to the Chairman and CEO, including certain compensation components which have already been approved at the General meeting under the related-party agreements procedure.

If this eleventh resolution is approved, the approved compensation policy will be used to determine the compensation attributable to the Chairman and CEO in respect of the current financial year and in respect of subsequent financial years if this policy remains the same. However, payment of the variable and exceptional components of this compensation in respect of 2017 will be subject to approval at the General meeting of Shareholders held in 2018 to approve the 2017 financial statements.

The complete compensation policy for the Ipsos Chairman and CEO is broken down as follows:

A. General principles applicable to the Chairman and CEO's compensation

The compensation policy applicable to the Chairman and CEO is placed under the responsibility of the Ipsos Board of Directors, which takes its decisions based on the proposals of the Nomination and Remuneration Committee. This policy takes account of the principles used to determine compensation in the AFEP-MEDEF Code of Corporate Governance, notably the principles of completeness, balance, comparability, consistency, transparency and measurement.

In particular, when drawing up this policy, the Board of Directors strives to:

- ensure a balance between the various compensation components: fixed compensation, variable cash compensation (annual bonus) and variable shares component in the form of free performance-based shares;
- ensure that this compensation is consistent with payments made to other executives and employees of the company, by ceasing any excessive executive compensation and by ensuring, mainly via the bonus mechanism widely applied at Ipsos, that performance-related rewards are shared by as many people as possible;
- check that the compensation components and amounts paid to the Chairman and CEO are in line with those allocated to other executives in the sector in companies comparable to Ipsos and that this compensation remains competitive, via the use of appropriate benchmarks; and
- ensure that this compensation remains aligned with the Group's strategic objectives and always encourages performance.

B. Criteria for determining the various compensation components paid to the Chairman and CEO

1. Fixed compensation

The fixed compensation paid to the Chairman and CEO is set in line with the responsibility assumed in implementing the strategy determined by the Board of Directors and the work done in leading the Group's executive management. The level of this fixed compensation also takes into account market practices within comparable companies and the compensation policy in place within the Group for the other executives and all employees.

The fixed compensation paid to the Chairman and CEO is set each year by the Board of Directors on the recommendation of the Nomination and Remuneration Committee, and as such it is likely to increase each year. However, the increases in the fixed compensation paid to the Ipsos Chairman and CEO and to the other executive officers must remain stable overall; major reviews must only take place in the event of special circumstances such as (i) a fixed part of the executive's compensation is significantly out of step with the compensation paid in other companies in the industry that are similar to Ipsos or (ii) a significant increase in the executive's management responsibility.

Therefore, the annual fixed compensation for the Ipsos Chairman and CEO, which remained stable at €425,000 in 2014 and 2015, was subject to two consecutive increases in 2016 and 2017. In February 2016, on the proposal of the Nomination and Remuneration Committee, the Board of Directors unanimously decided to increase this annual fixed compensation by €60,000, bringing it to €485,000, on the following basis *(extract of the minutes of the meeting of the Board of Directors): "This increase, which is mostly due to an observation that the current compensation being paid to the Chairman and CEO is below market rates, and is all the more justified as Didier Truchot has taken over a significant part of the roles and responsibilities which had been hitherto performed by the late Co-Chairman Jean-Marc Lech without his compensation having been reviewed last year. Also, the fact that the term of corporate office of the Chairman and CEO expires at the next General meeting and that the Chairman and CEO is standing for re-election makes the timing particularly appropriate for such an increase, as the fixed compensation of the Chairman-CEO is not likely to rise again subsequently".*

At its meeting on 28 February 2017, the Board of Directors proposed raising the fixed compensation component to €498,000 from 2017 onwards, a slight increase of 2.7%. In 2016, the compensation paid to the Chairman and CEO remained in the 1st quartile (the 25% lowest) among compensation paid to executives (CEOs) of SBF 120 companies (2016 Mercer study on executive compensation for SBF 120 companies).

The fixed compensation of the Chairman and CEO includes a holiday bonus, which is paid to all employees of the Group's French companies. In 2016, the holiday bonus paid to the Chairman and CEO was €3,748.

2. Annual variable compensation

The annual variable compensation paid to the Chairman and CEO acknowledges the Group's annual performance, based on the attainment of financial targets which are set every year, as well as the individual performance of the Chairman and CEO.

This variable part paid in the form of a cash bonus is subject to the same rules as the Ipsos Partnership Bonus Plan, which applies to the *Partnership Group* made up of the Executive Officers, other members of the Executive Committee and the Group's most senior executives *(around 200 people in 2017)*.

Therefore, all bonuses payable to members of this group are calculated and distributed according to the same rules, with similar Group financial performance targets to determine allocation of 60% to 80% of their respective bonuses.

Every year, the Board of Directors sets a percentage of the Chairman and CEO's fixed compensation as an individual target bonus. This is around 50% of the fixed component of the compensation. Therefore, the annual target bonus was 47% of the fixed component in 2015, and 51% of the fixed component in 2016.

For 2017, it was set at €250,000, representing 50% of the fixed component.

The entire annual target bonus will be paid only if all the performance targets set by the Board are met. If these specific Group financial targets are exceeded (financial outperformance), the portion of the annual bonus dependent on these financial targets being attained (quantitative criterion) can increase up to a limit of 150% of the corresponding amount. The portion linked to personal targets remains capped at 100%. Therefore, the overall limit on the Chairman and CEO's variable compensation is €350,000 for 2017 (140% of the annual target bonus; this limit is identical for all members of Ipsos Partnership Bonus Plan).

Expressed as a percentage of his fixed compensation, this limit is 70% for the Chairman and CEO in respect of the 2017 financial year.

The annual variable compensation paid to the Chairman and CEO depends on two performance criteria being met and includes a weighting mechanism:

- a quantitative criterion linked to the Group's overall financial performance - more specifically, its ability to meet an ambitious operating profit target ("Target") and exceeding the expected margin as stated in the budget ("Budget") set at the start of the year, with a weighting of 80% of the total bonus target.
- a qualitative criterion based on individual targets, with a weighting of 20% of the total bonus target.

Therefore, for 2017 and in line with the overall variable cash compensation plan for members of the *Partnership Group*, the performance criteria for the Chairman and CEO's annual variable compensation are as follows:

VARIABLE COMPENSATION 2017: PERFORMANCE CONDITIONS		
	2017 Targets	**Portion of the bonus (*as a % of the "Individual bonus target"*)**
Criterion no. 1 (quantitative): Group operating profit Target: Target operating profit set by the Board of Directors	***Weighting: 80% of the total bonus***	
	Under the "Budget"	0%
	Between the "Budget" and the "Target"	0% to 100%
	Above the "Target"	100% to 150%
	Above the "Target"	100% to 150%
Criterion no. 2 Individual targets Individual targets based on a combination of factors, such as the growth of Ipsos, new services, partnership, team management,	***Weighting: 20% of the total bonus***	
	From 0% to 100% depending on the target attainment level	

The attainment of the various targets for the variable compensation for year N will be decided by the Board of Directors, and payment will only be made following approval of compensation for year N at the General meeting of Shareholders in year N+1.

3. Long-term variable compensation

a. Multi-year variable compensation

The Chairman and CEO receives no multi-year variable cash compensation.

b. Free Share Plan

Long-term variable compensation at Ipsos only entails the annual allocation of a portion of free shares which, for Executive Officers, are subject to performance criteria.

The Chairman and CEO is eligible for free shares under the yearly Free Share Plan (FSP) in 2016, as are approximately 800 Ipsos managers across 60 different countries in 2016. For a detailed description of the features of the Company's FSP (French and International), please refer to part 21.1.4.2.2 of the Reference document.

Free share grants to the Chairman and CEO are subject to a condition of presence and to the attainment of performance criteria set by the Board of Directors, in accordance with the AFEP-MEDEF Corporate Governance Code. Each year, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, reviews the fulfilment of the performance criteria before the delivery of shares.

This annual allocation represents, at the time of allocation, a gross sum before tax of around €150,000 for the Chairman and CEO (around 30% of their fixed compensation).

Condition of presence and vesting period

Final allocations are subject to the beneficiary's being active within the Ipsos Group at the end of a definitive vesting period, which is currently two years. This could be increased to three years in 2018. This condition of presence may be waived in the event of death, infirmity or retirement of the beneficiary.

Performance criteria

The performance criteria for the various FSPs already in place within the Group, as defined for each plan in force, can be found in table 7 in part 15.3.1 of the Reference document.

In April 2017, the Board of Directors will have to decide, on the recommendation of the Nomination and Remuneration Committee, the performance criteria for the vesting of the free shares allocated to the executive officers under the 2017 FSP. Subject to the definitive decisions taken by these bodies, these criteria should be broadly similar to those applied to the most recent FSPs in 2015 and 2016, each of which determine 50% of the vesting, i.e.:

- *Organic growth criteria*

Half of the shares allocated will be vested if the cumulative organic growth rate over two years reaches a target level set by the Board in line with the Group's targets and strategy.

A minimum level of organic growth acts as a trigger carrying entitlement to 80% of the shares allocated. If Ipsos' rate of organic growth over the two-year period of the plan is between this trigger threshold and the target level, the number of shares vested would be 80% to 100% of the number of shares allocated according to a linear progression, subject to the total weighting applied to this criterion. On the other hand, the organic growth criterion will be considered as not having been attained if growth is below this trigger threshold.

- *Operating margin criteria*

The other half of the shares allocated will be vested if Ipsos' operating profit is:

- greater than or equal to a margin set by the Board of Directors for the first year of the vesting period;
- higher in the second year of the vesting period than in the previous financial year.

If neither of these performance criteria has been met under the conditions described above, no allocated shares will be vested.

Holding requirement

In the same way as the other executive officers of the Company, the Chairman and CEO must retain at least 25% of the vested shares throughout the entire duration of his terms of office.

4. Extraordinary compensation

To take account of exceptional circumstances which go beyond the outperformance considered when calculating the upper limit on the annual variable compensation, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, could grant exceptional compensation.

In all cases, payment of exceptional compensation, determined pursuant to the principles and criteria and already approved *ex ante* at the General meeting, may be made only following approval of these exceptional components *ex post* by the shareholders.

5. Attendance fees

The Chairman and CEO, like the other members of the Board of Directors performing executive functions within the Group, cannot receive attendance fees for his involvement in the Board's work.

6. Benefits in kind

No benefits in kind are payable to the Chairman and CEO.

7. Compensation due as a result of termination of position

If the Chairman and CEO is dismissed prior to the end of his term of office within Ipsos SA, he is entitled to a severance payment equal to twice the gross compensation received in the calendar year prior to the termination of his duties. These payments are subject to the following performance condition: revenue for one of the three years prior to the year of revocation must be higher, at constant exchange rates, than that of the preceding year. This performance condition requires growth in the Group's profits as assessed over at least two financial years, and rules out payment of the compensation in the event of proven failure by the Chairman and CEO in the last years of his term of office.

This commitment has already been authorised at the General meeting of Shareholders under the regulated agreement procedure, with approval having been renewed several times at the General meeting at the time of the renewal of the Chairman and CEO's term of office and recently at the General meeting of 28 April 2016, in accordance with the corporate governance rules applicable to the Company.

- The performance taken into account is that of a single financial year, compared with the performance of the previous financial year. The performance condition is therefore not assessed *stricto sensu* over at least two financial years, but it does imply growth assessed over at least two financial years. Compensation will not be paid in the event of proven failure by the executive in the last years of his term of office.

– Furthermore, it is not explicitly stated that payment of the compensation is ruled out in the event that Didier Truchot retires in the near future. However, Didier Truchot does not have a supplementary pension scheme from Ipsos, nor any other statutory or contractual termination payment, as he does not have an employment contract. Therefore, it is not only reasonable, but fully in the Company's interest, for the founding executive of Ipsos, who has dedicated almost all of his working life to growing the Company, to receive this compensation in the event of forced departure.

8. Supplementary pension scheme

There is no supplementary pension scheme for the Chairman and CEO (or for the other Ipsos SA executive officers), over and above statutory obligations or those stipulated by the articles of association.

26.3. Special report of the Board of Directors on stock options and free shares

In accordance with Article L.225-184 of the French Commercial Code, shareholders must be informed annually, by means of a special report, of all transactions relating to stock options conducted by Ipsos SA under the provisions of Articles L.225-177 to L.225-186 of the French Commercial Code.

In accordance with Article L.225-197-4 of the same Code, they must also be informed annually of all transactions carried out by Ipsos SA under the provisions of Articles L.225-197-1 to L.225-197-3 of the French Commercial Code relating to allocations of free shares.

1. Stock option programmes over the course of 2016

1.1. Allocation of stock options in 2016

1.1.1. Executive officers

No executive officer received any stock subscription or stock purchase options from Ipsos SA during the course of 2016.

No other company in the Ipsos Group granted stock subscription or stock purchase options during the same period.

1.1.2. Stock subscription options granted to employees

No key employee received any stock subscription or stock purchase options from Ipsos SA during the course of 2016.

No other company in the Ipsos group granted stock subscription or stock purchase options during the same period.

1.2. Exercise of stock subscription options and stock purchase options in 2016

170,149 shares were subscribed during financial year 2016.

1.2.1. Options exercised by executive officers

One executive officer exercised 10,000 options during the year.

1.2.2. Summary table

1.2.2.1. Stock options granted to and exercised by each Ipsos SA Director and officer

Financial year	Number of options granted	Number of options exercised
Pierre Le Manh	-	10,000
Laurence Stoclet	-	-
Henri Wallard	-	-
Didier Truchot	-	-
Carlos Harding	-	-

1.2.2.2. Share subscription and stock purchase options granted to or exercised by the ten employees not members of the Board of Directors having received or exercised the largest number of options

Financial year	Number of options granted	Number of options exercised
Stewart Jones*	-	19,488
Sheryl Goodman	-	14,616
Gary Bennewies	-	12,180
Ben Page	-	10,000
Antoine Lagoutte	-	9,600
Jeremy Mcnamara	-	8,000
David Holliss	-	7,959
Richard Silman	-	7,368
Yuk Cheung	-	6,822
Gerd Callewaert	-	6,300

2. Free shares grants in 2016

2016 free share plans - The different free share plans existing within the Ipsos group and issued each year are as follows: (i) the France Plan, for certain French resident executives, a so-called "qualified" plan within the meaning of French regulations issued pursuant to the authorisation given by the General meeting of Shareholders under said regulations; (ii) the International Plan, for certain French non-resident executives, which includes grants of Ipsos shares made locally by the subsidiaries to which Ipsos SA first delivers the shares necessary for the allocations, a previously "unqualified" plan.

Concerning the International Plan, it will be noted that, unlike the previous ones, the most recent plan issued on 28 April 2016 also falls within the scope of the authorisation granted on the same day by the General meeting due to the change in regulations resulting from Law No. 2015-990 of 6 August 2015, the "Macron Law", which eliminated the requirement to make acquisitions of free shares issued pursuant to an authorisation by the General meeting subject to a retention obligation if the total vesting period and, where appropriate, retention period is a minimum of two years.

Consequently, the two France and International Plans implemented on 28 April 2016, the terms of which are now consistent with one another, are both so-called "qualified" plans within the meaning of the French Commercial Code.

More detailed information on these Plans is provided in section 21.1.4.2 of this Reference document.

International Plan - At its meeting of 28 April 2016, the Board of Directors granted 381,403 free shares of Ipsos SA under the International Plan to non-French residents (including 6,224 to an executive officer of Ipsos SA).

These shares will not vest until the expiry of a two-year period on 28 April 2018 and under the condition that the beneficiary remains an employee or an executive officer of the Ipsos group at that date. No conservation period is required.

Taking into account the cancellation of 6,131 shares, 375,272 shares remained to be delivered as at 31 December 2016.

France Plan - At its meeting of 28 April 2016, the Board of Directors granted 64,903 free shares in Ipsos SA to French residents under the France Plan (including 24,896 to executive officers of Ipsos SA).

These shares will not vest until the expiry of a two-year period on 28 April 2018, and then only if the beneficiary remains an employee or an executive officer of the Ipsos group at that date.

As at 31 December 2016, 64,903 shares remained to be delivered.

	Number of shares	IFRS value (in euros)
French residents excluding executive officers	40,007	892,956
French resident executive officers	24,896	555,679
Total French residents	64,903	1,448,635
Non-French residents excluding executive officers	375,179	8,373,995
Non-French resident executive officers	6,224	138,920
Total Non-French residents	381,403	8,512,915

N.B. The value of the shares allocated to the French residents and the non-French residents is €22.32 per share.

No other company within the Ipsos group made any grant of free shares during 2016.

2.1 Directors and officers

The following Directors and officers were granted the following free shares by the Board of Directors of Ipsos SA at its meeting of 28 April 2016:

Name	Number of shares granted	IFRS value (in euros)
Didier Truchot (Chairman and Chief Executive Officer)	6,224	138,920
Carlos Harding (Deputy Chief Executive Officer)	6,224	138,920
Laurence Stoclet (Deputy Chief Executive Officer and Director)	6,224	138,920
Henri Wallard (Deputy Chief Executive Officer)	6,224	138,920
Total	**24,896**	**555,680**

N.B. It should be noted that a non-French resident executive officer was awarded free shares under the 2016 International Plan, Pierre Le Manh: 6,224 shares (representing a value of €138,920).

The free shares granted to Didier Truchot, Carlos Harding, Pierre Le Manh, Henri Wallard and Laurence Stoclet are subject to the following two cumulative performance criteria, with 50% of vesting conditional on each:

1. Organic growth criteria

50% of the shares granted will be vested if the cumulative growth rate over two years (1 January 2016 to 31 December 2017) reaches a minimum of 3.02%.

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

If the cumulative organic growth rate is lower than 2% at the end of 2017, the criterion is not met.

2. Operating margin criteria

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

- is higher than or equal to 10% in 2016;
- for 2017, is up in relation to 2016.

If only one of the two criteria is reached under the conditions described above, 50% of the shares initially granted will be vested. If none of the criteria are reached, no share granted will be vested (it being noted that in the case of the first criterion, it is possible to receive a smaller share than 50% of the total grant if at least 80% of the objective is fulfilled).

2.2 The ten employees, other than executive officers, receiving the largest number of free shares

The following table contains the names of the employees who were granted the largest number of free shares by the Board of Directors of Ipsos SA on 28 April 2016 on the basis of the authorisation granted to it by the seventeenth resolution of the Extraordinary General meeting of 28 April 2016, as well as the number and value of these shares. The table below contains the names of the ten employees who were granted the largest number of free shares, as some employees received the same number of free shares:

Name	Number of shares granted	IFRS value (in euros)
Xiaonong (Alick) Zhou	8,298	185,211
Yannick Carriou	6,224	138,920
Lifeng Liu	6,224	138,920
Shane Farrell	6,224	138,920
Brian Gosschalk	6,224	138,920
Ben Page	5,186	115,752
Judith Passingham	5,186	115,752
Ralf Ganzenmüller	4,979	111,131
Carlo Stokx	4,979	111,131
Lauren Demar	4,979	111,131
Total	58,503	1,305,788

26.4. Draft resolutions submitted to the Ordinary and Extraordinary General meeting to be held on 28 April 2017

Agenda

Ordinary Resolutions are proposed to the General meeting of Shareholders

1 Approval of the Company's financial statements for the financial year ended 31 December 2016;
2 Approval of the consolidated financial statements for the financial year ended 31 December 2016;
3 Allocation of profit for the financial year ended 31 December 2016 and setting a dividend of €0.85 per share;
4 Approval of new regulated agreements: Call Option and Put Option agreements entered into by certain executive officers of Ipsos SA in connection with the implementation of the Ipsos Partners project;
5 Approval of a new regulated agreement: Ipsos share transfer agreement between Ipsos Partners SAS as transferor and Ipsos SA as purchaser;
6 Approval of a new regulated agreement: Ipsos share transfer agreement between LT Participations as transferor and Ipsos SA as purchaser prior to the merger of LT Participations into Ipsos SA;
7 Appointment of Mrs. Anne Marion-Bouchacourt as a Director;
8 Appointment of Mrs. Jennifer Hubber as a Director;
9 Renewal of the term of office of Grant Thornton as a Principal Statutory Auditor;
10 Appointment of Mazars as one of the Principal Statutory Auditors to replace PricewaterhouseCoopers Audit, which has resigned;
11 Approval of the principles and criteria for the determination, distribution and allocation of the fixed, variable and non-recurring items comprising the total compensation and fringe benefits for the Chairman and Chief Executive Officer;
12 Fixing of the annual amount of attendance fees;
13 Vote on the elements of remuneration and benefits due or awarded for the financial year ended 31 December 2016 to Mr. Didier Truchot, Chairman and Chief Executive Officer;
14 Vote on the elements of remuneration and benefits due or awarded for the financial year ended 31 December 2016 to Mrs. Laurence Stoclet, Deputy Chief Executive Officer (also a Director);
15 Vote on the elements of remuneration and benefits due or awarded for the financial year ended 31 December 2016 to Mr. Carlos Harding, Deputy Chief Executive Officer;
16 Vote on the elements of remuneration and benefits due or awarded for the financial year ended 31 December 2016 to Mr. Pierre Le Manh, Deputy Chief Executive Office;
17 Vote on the elements of remuneration and benefits due or awarded for the financial year ended 31 December 2016 to Mr. Henri Wallard, Deputy Chief Executive Officer;
18 Authorization to the Board of Directors to enable the Company to buy back its own shares within the limit of a number of shares equal to 10% of its share capital.

Extraordinary Resolutions

19 Amendment of the Articles of Association: choice of the method of appointing employee representatives to the Board of Directors;
20 Amendment of the Articles of Association: compliance with legal and regulatory provisions;
21 Powers to carry out legal formalities relating to the decisions of the General meeting of Shareholders.

Proposed Resolutions

Ordinary Resolutions

1st resolution

Approval of the Company's financial statements for the financial year ended 31 December 2016

The General meeting, voting in accordance with the quorum and majority rules for Ordinary General meetings, and after having considered the management report prepared by the Board of Directors and the report of the Statutory Auditors on the Company's annual financial statements for the financial year ended 31 December 2016, approves the Company's annual financial statements for such financial year as presented, as well as the transactions reflected in such

2nd resolution

Approval of the consolidated financial statements for the financial year ended 31 December 2016

The General meeting, voting in accordance with the quorum and majority rules for Ordinary General meetings, and after having considered the management report prepared by the Board of Directors and the report of the Statutory Auditors on the consolidated financial statements for the financial year ended 31 December 2016, approves the consolidated financial statements for such financial year as presented, as well as the transactions reflected in said statements or summarised in such reports.

3rd resolution

Allocation of profit for the financial year ended 31 December 2016 and setting a dividend of €0.85 per share

The General meeting, voting in accordance with the quorum and majority rules for Ordinary General meetings, and after having considered the management report prepared by the Board of Directors, decides upon proposal of the Board of Directors to allocate the profit of the financial year ended 31 December 2016, which amounts to €78,280,307, as follows:

Origin of the income to be allocated:	
Profits from the financial year	€78,280,307
Prior retained earnings	€42,690,280
Total	**€120,970,587**

Allocation of profit:	
Dividend	€35,992,448
Balance, to the retained earnings account	€84,978,139
Total	**€120,970,587**

The General meeting resolves that a dividend of €0.85 per share be paid in respect of the financial year ended 31 December 2016, and attached to each of the shares conferring rights thereto.

The dividend to be distributed will be detached from the shares on 3 July 2017. The dividend payment shall take place on 5 July 2017.

The aggregate amount of dividend of €0.85 was determined on the basis of a number of shares comprising the share capital of the Company equal to 44,436,235 as at 31 December 2016 and a number of shares held by the Company equal to 2,092,179 as at the same date.

The aggregate amount of the dividend and, consequently, the amount of the carry forward shall be adjusted in order to take into account the number of shares held by the Company at the date of payment of the dividend and, if applicable, the issue of shares in case of definitive attribution of free shares.

Pursuant to the provisions of Article 243 bis of the French General Tax Code, the dividend is eligible for the 40% deduction available to individual taxpayers whose tax residence is in France, which was established by Article 158, Paragraph 3, Subsection 2 of the French General Tax Code.

As a reminder, the dividend distributed for the three previous financial years was as follows:

Financial year	Net dividend per share	Proportion of the dividend eligible towards the allowance[1]
2015	€0.80	100%
2014	€0.75	100%
2013	€0.70	100%

[1]40% tax allowance referred to in paragraph 3, subsection 2 of Article 158 of the French General Tax Code.

4th resolution

Approval of new regulated agreements: call option and put option agreements entered into by the company and certain executive officers of Ipsos SA in connection with the implementation of the "Ipsos Partners" project

The General meeting, voting in accordance with the quorum and majority rules for Ordinary General meetings, having considered the special report of the Statutory Auditors on agreements referred to in Article L.225-38 et seq. of the French Commercial Code, approves the Call Option and Put Option agreements, authorized by the Board of directors, executed between the Company and certain of its executive officers in connection with the implementation of the "Ipsos Partners" project as well as the provisions of the Statutory Auditors' report on those agreements.

5th resolution

Approval of a new regulated agreement: Ipsos share transfer agreement between Ipsos Partners SAS as transferor and Ipsos SA as purchaser

The General meeting, voting in accordance with the quorum and majority rules for Ordinary General meetings, having considered the special report of the Statutory Auditors on agreements referred to in Article L.225-38 et seq. of the French Commercial Code, approves the agreement for the transfer of Ipsos shares, authorized by the Board of directors, executed between Ipsos Partners SAS as transferor and Ipsos SA as purchaser that took place on 5 October 2016, as well as the provisions of the Statutory Auditors' report on that agreement.

6th resolution

Approval of a new regulated agreement: Ipsos share transfer agreement between LT Participations as transferor and Ipsos SA as purchaser prior to the merger of LT Participations into Ipsos SA

The General meeting, voting in accordance with the quorum and majority rules for Ordinary General meetings, having considered the special report of the Statutory Auditors on agreements referred to in Article L.225-38 et seq. of the French Commercial Code, approves the agreement for the transfer of Ipsos shares, authorized by the Board of directors, executed between LT Participations as transferor and Ipsos SA as purchaser that took place on 14 November 2016, as well as the provisions of the Statutory Auditors' report on that agreement.

7th resolution

Appointment of Mrs. Anne Marion-Bouchacourt as a Director

The General meeting, voting in accordance with the quorum and majority rules for Ordinary General meetings, notes that the term of office as Director of Mr. Yann Duchesne expires at the end of this General meeting and decides to appoint Mrs. Anne Marion-Bouchacourt as a Director, effective as of today, for a four-year term of office, which shall expire at the close of the General meeting called to vote on the Company’s financial statements for the financial year ending 31 December 2020.

8th resolution

Appointment of Mrs. Jennifer Hubber as a Director

The General meeting, voting in accordance with the quorum and majority rules for Ordinary General meetings, notes the resignation of FFP, Invest, represented by Mr. Sebastien Coquard, from its position as director effective on 22 February 2017 and subject to the approval of the 20th resolution, decides to appoint Mrs. Jennifer Hubber as a director for a two-year term of office, which shall expire at the close of the General meeting called to vote on the Company’s financial statements for the financial year ending 31 December 2018.

9th resolution

Renewal of the term of office of Grant Thornton as a Principal Statutory Auditor

The General meeting, voting in accordance with the quorum and majority rules for Ordinary General meetings, re-appoints Grant Thornton, whose term of office as one of the Principal Statutory Auditors has expired on this date, to a new term of six financial years. This appointment shall expire at the end of the Ordinary General meeting approving the Company's financial statements for the financial year ending 31 December 2022.

10th resolution

Appointment of Mazars as one of the principal statutory auditors to replace PricewaterhouseCoopers Audit, which has resigned

The General meeting, voting in accordance with the quorum and majority rules for Ordinary General meetings, notes the resignation of PricewaterhouseCoopers Audit from its position as one of the Principal Statutory Auditors, which was set to expire at the close of the General meeting called to vote on the Company’s financial statements for the financial year ending 31 December 2021, and appoints

Mazars for the remainder of the term of office of its predecessor.

11th resolution

Approval of the principles and criteria for the determination, distribution and allocation of the fixed, variable and non-recurring items comprising the total compensation and fringe benefits attributable to the Chairman and Chief Executive Officer

The General meeting, voting in accordance with the quorum and majority rules for Ordinary General meetings, pursuant to Article L.225-37-2 of the French Commercial Code, after having considered the report established, approves the principles and criteria for the determination, distribution and allocation of the fixed, variable and non-recurring items comprising the total compensation and fringe benefits attributable to the Chairman and Chief Executive Officer as a result of his term of office as detailed in this report.

12th resolution

Fixing of the annual amount of attendance fees

The General meeting, voting in accordance with the quorum and majority rules required for Ordinary General meetings, sets the total maximum amount to be distributed between the directors for attendance fees at:

- €200,000 for the financial year ended 31 December 2016;
- €250,000 for the current and subsequent financial years until the adoption of a new decision at the General meeting of Shareholders.

13th resolution

Vote on the elements of remuneration and benefits due or awarded for the financial year 31 December 2016 to Mr. Didier Truchot, Chairman and Chief Executive Officer

The General meeting, voting in accordance with the quorum and majority rules required for Ordinary General meetings, pursuant to the recommendations set out in paragraph 26.2 of the AFEP-MEDEF Corporate Governance Code as revised in November 2016, which constitutes the Reference Code of the Company in accordance with Article L.225-37 of the French Commercial Code, gives a favourable opinion on the elements of remuneration due or allocated for the financial year ended 31 December 2016 to Didier Truchot, Chairman and Chief Executive Officer of the Company, as set out in part 15.4.1 of the Reference document.

14th resolution

Vote on the elements of remuneration and benefits due or awarded for the financial year ended 31 December 2016 to Laurence Stoclet, Director and Deputy Chief Executive Officer

The General meeting, voting in accordance with the quorum and majority rules required for Ordinary General meetings, pursuant to the recommendations set out in paragraph 26.2 of the AFEP-MEDEF Corporate Governance Code as revised in November 2016, which constitutes the Reference Code of the Company in accordance with Article L.225-37 of the French Commercial Code, gives a favourable opinion on the elements of remuneration due or allocated for the financial year ended 31 December 2016 to Laurence Stoclet, Director and Deputy Chief Executive Officer of the Company, as set out in part 15.4.4 of the Reference document.

15th resolution

Vote on the elements of remuneration and benefits due or awarded for the financial year ended 31 December 2016 to Carlos Harding, Deputy Chief Executive Officer, who died on 9 December 2016

The General meeting, voting in accordance with the quorum and majority rules required for Ordinary General meetings, pursuant to the recommendations set out in paragraph 26.2 of the AFEP-MEDEF Corporate Governance Code as revised in November 2016, which constitutes the Reference Code of the Company in accordance with Article L.225-37 of the French Commercial Code, gives a favourable opinion on the elements of remuneration due or allocated for the financial year ended 31 December 2016 to Carlos Harding, Deputy Chief Executive Officer of the Company, as set out in part 15.4.2 of the Reference document.

16th resolution

Vote on the elements of remuneration and benefits due or awarded for the financial year ended 31 December 2016 to Pierre le Manh, Deputy Chief Executive Officer

The General meeting, voting in accordance with the quorum and majority rules required for Ordinary General meetings, pursuant to the recommendations set out in paragraph 26.2 of the AFEP-MEDEF Corporate Governance Code as revised in November 2016, which constitutes the Reference Code of the Company in accordance with Article L.225-37 of the French Commercial Code, gives a favourable opinion on the elements of remuneration due or allocated for the financial year ended 31 December 2016 to Pierre Le Manh, Deputy Chief Executive Officer of the Company, as set out in part 15.4.3 of the Reference document.

17th resolution

Vote on the elements of remuneration and benefits due or awarded for the financial year ended 31 December 2016 to Henri Wallard, Deputy Chief Executive Officer

The General meeting, voting in accordance with the quorum and majority rules required for Ordinary General meetings, pursuant to the recommendations set out in paragraph 26.2 of the AFEP-MEDEF Corporate Governance Code as revised in November 2016, which constitutes the Reference Code of the Company in accordance with Article L.225-37 of the French Commercial Code, gives a favourable opinion on the elements of remuneration due or allocated for the financial year ended 31 December 2016 to Henri Wallard, Deputy Chief Executive Officer of the Company, as set out in part 15.4.5 of the Reference document.

18th resolution

Authorisation to the board of directors to enable the Company to buy back its own shares within the limit of a number of shares equal to 10% of its share capital

The General meeting, voting in accordance with the quorum and majority rules for Ordinary General meetings and after having considered the report by the Board of Directors, authorises the Company, pursuant to Articles L.225-209 et seq. of the French Commercial Code, to directly applicable dispositions of the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 and the delegated Regulation (EU) No 2016/1052 of the Commission of 8 March 2016, to Articles 241-1 to 241-6 of the General Regulation of the French Financial Markets Authority (AMF) and market practices approved by the AMF, for the reasons and subject to the terms and conditions detailed below, to purchase, retain or transfer Company shares, in order to:

(i) manage the secondary market and share liquidity through an investment services provider within the scope of a liquidity agreement, in accordance with the AMAFI's ethics charter recognised by the AMF;

(ii) grant, sell, allocate or transfer shares to employees and/or executive officers of the Company and/or its affiliated companies in accordance with applicable regulations, in particular in connection with Company or Ipsos group savings plans, the shareholding plans for Company employees and/or its affiliated companies in France and/or abroad, or stock option plans of the Company and/or its affiliated companies in France and/or abroad, or the granting by the Company or its affiliated companies of free shares to employees or executive officers of the Company and/or its affiliated companies in France and/or abroad (whether or not pursuant to Articles L.225-197-1 et seq. of the French Commercial Code), as well as providing cover for such transactions in accordance with applicable regulations;

(iii) deliver the shares so purchased to the holders of securities giving access to the Company's share capital upon exercise of the rights attached thereto, in accordance with applicable regulations;

(iv) deliver in the future the shares so purchased in exchange or payment for potential external growth transactions;

(v) cancel the shares thus purchased, in accordance with the authorisation given by the General meeting of 28 April 2016 in its sixteenth resolution.

(vi) execute any other action that is or will become permitted by French law or the AMF regulation, or any purpose that may comply with applicable regulations.

This authorisation may be implemented subject to and in accordance with the following terms and conditions:

- the maximum number of shares purchased by the Company during the buy-back programme shall not exceed 10% of the shares comprising the Company's capital as at the date of this General meeting of Shareholders, it being clearly stated that this ceiling is lowered to 5% for shares acquired by the Company for the purpose of their conservation and subsequent remittance in payment or exchange in the context of an external growth transaction;
- the aggregate amount of such purchases, after expenses, may not exceed €250,000,000;
- the maximum purchase price under the share buy-back programme may not exceed €65 per share, with a par value of €0.25 excluding transaction costs;
- in no case shall any acquisitions made by the Company cause the Company to retain more than 10% of the ordinary shares comprising its share capital at any time.

The purchase, sale or transfer of shares may be performed at any time, except during a public tender offer for the Company's shares filed by a third party, and by any means, on the open market or over the counter, including through block trades, public tender offers or the use of options (except for the sale of put options) or forward financial instruments traded on a regulated market or over the counter or through the issue of securities convertible, exchangeable, redeemable or otherwise exercisable for shares of the Company, in accordance with the conditions provided by the market authorities and applicable regulations.

The Shareholders' meeting gives full powers and authority to the Board of Directors (including the power of delegation subject to applicable regulations) to:

- implement this authorisation;
- place any and all buy and sell orders, and enter into any and all agreements, in particular for the keeping of registers of share purchases and sales, in accordance with applicable regulations;
- carry out any and all filings and other formalities, and generally do whatever is necessary.

The Board of Directors will detail in its report to the Shareholders' meeting all transactions carried out under this authorisation. This authorisation is granted for a period of 18 months as from the date of this General meeting. This authorisation supersedes and cancels as from the date hereof the authorisation given by the General meeting of 28 April 2016 in its fifteenth resolution.

Extraordinary Resolutions

19th resolution

Amendment of the articles of association: representation of employees on the Board of directors

The General meeting, voting in accordance with the quorum and majority rules for Extraordinary General meetings, having considered the report of the Board of Directors, decides to insert into the Articles of Association the following Article 11-1:

"**Article 11-1 Directors representing employees**

The Board of Directors shall also include, pursuant to Article L.225-27-1 of the French Commercial Code, one director representing the Group's employees.

In the event that the number of directors appointed by the General meeting should exceed twelve, a second director representing the employees shall be appointed in accordance with the law within six months after the co-opting by the Board or appointment by the General meeting of the new director.

The number of Board members to be taken into account to determine the number of directors representing employees is assessed at the date of the appointment of the employee representatives to the Board. Neither the directors elected by the employees pursuant to Article L.225-27 of the French Commercial Code nor the employee shareholder directors appointed pursuant to Article L.225-23 of the French Commercial Code are taken into account hereunder.

The reduction of the number of directors appointed at the General meeting of Shareholders to twelve or fewer shall have no effect on the duration of the terms of office of all employee representatives on the Board, which shall end on their normal expiry dates.

In the event of a vacancy for any reason whatsoever of the seat of a director representing employees, the vacant seat shall be filled under the conditions set by Article L.225-34 of the French Commercial Code.

The director representing employees shall be appointed by the trade union organisation that obtained the most votes in the first round of the elections mentioned in Articles L.2122-1 and L.2122-4 of the French Labour Code in the company and its direct or indirect subsidiaries, whose registered offices are located in French territory.

The directors representing employees must have an employment contract with at least two years of seniority with the company or one of its direct or indirect subsidiaries with its registered office in France (or, for the second director, a direct or indirect subsidiary having its registered office in France or abroad in the event of the use of the fourth method described in Article L.225-27-1-III of the French Commercial Code)."

20th resolution

Amendment of the articles of association: compliance with legal and regulatory provisions

The General meeting, voting in accordance with the quorum and majority rules for Extraordinary General meetings, having considered the report of the Board of Directors, decides to amend several articles of the Articles of Association as follows:

<u>Article 4:</u>

The second paragraph of Article 4 has been deleted and substituted by the following:

> "It may be transferred to any other place in France by decision of the Board of Directors, subject to ratification of such decision by the next Ordinary General meeting. Pursuant to a resolution of an Extraordinary General meeting, it may be transferred elsewhere."

<u>Article 12:</u>

The first paragraph of Article 12 has been deleted and substituted by the following:

> "Directors are appointed for a term of four years. As an exception to this principle and when justified by such

> measures as a staggered renewal of terms of Directors, the Ordinary General meeting may, when a director is appointed, limit his or her term to two (2) or three (3) years."

The fifth paragraph of Article 12 has been deleted and substituted by the following:

> "In the event of a vacancy due to the death, resignation or dismissal of one or more directors other than a director representing employees pursuant to Article L.225-27-1 of the French Commercial Code, the Board of Directors may make provisional appointments to supplement its numbers from the date on which the vacancy occurs and no later than the date of the next General meeting to be held."

Article 13:

The third paragraph of Article 13 has been deleted and substituted by the following:

> "The Internal Regulations of the Board of Directors shall determine the number of shares of the company to be owned by each director."

The third paragraph of Article 13 has been deleted and substituted by the following:

> "The provisions of paragraph 1 do not apply to employee shareholders who have been appointed as directors pursuant to Article L.225-23 of the French Commercial Code or to the directors representing employees pursuant to Article L.225-27-1 of that Code."

Article 26:

Article 26 has been deleted and substituted by the following:

> "The General meeting shall appoint for six financial years one or more Statutory Auditors that fulfil the conditions determined by law.
>
> If the Statutory Auditor thus appointed is a natural person or a sole proprietorship, one or more substitute Statutory Auditors who may be called upon to replace the Principal Statutory Auditors in the event of refusal, impediment, resignation or death shall be appointed under the same conditions."

21st resolution

Powers to carry out legal formalities required to implement the decisions of the General meeting of Shareholders

The Shareholders' meeting gives full powers to the bearer of an original, extract or copy of the minutes of this Shareholders' meeting to carry out any and all filings and other formalities required by law in order to implement the decisions of the General meeting of Shareholders.

Cross-reference Tables

27. Cross-reference table regarding the European regulation

The following table provides a list cross-referencing the main headings required under Commission Regulation (EC) N°809/2004, in application of Directive 2003/71/EC, called the "Prospectus" Directive; and the Sections, Chapters and pages in the present Reference document on which the information can be found. Information that is not applicable to Ipsos SA is indicated as N/A.

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23.2	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information	23	243
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