



2018 INVESTOR DAY

NOVEMBER 7, 2018

GAME CHANGERS



2018 INVESTOR DAY

Behind Total Understanding

Didier Truchot
Ipsos Chairman & CEO

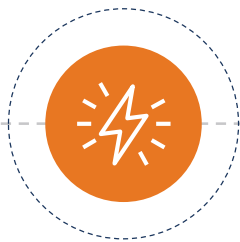
GAME CHANGERS



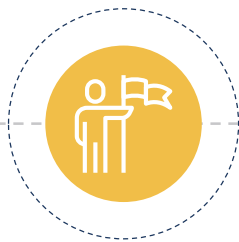
NOVEMBER 7, 2018



Our highlights today



Market Research is a growing, transforming and exciting place to be



With Total Understanding, Ipsos is the best positioned company in this industry



Ipsos is more than ever committed to deliver shareholder value through total growth and return

Aligning with changing client needs

4S's

Security

Simplicity

Speed

Substance

In a dynamic environment

Fast changing
consumer needs

Impact of societal
trends on consumer
behavior

Increasingly
competitive and
fragmented
markets

Confident business decisions

Data integration and
experienced analysis

Accessible and
stimulating insights

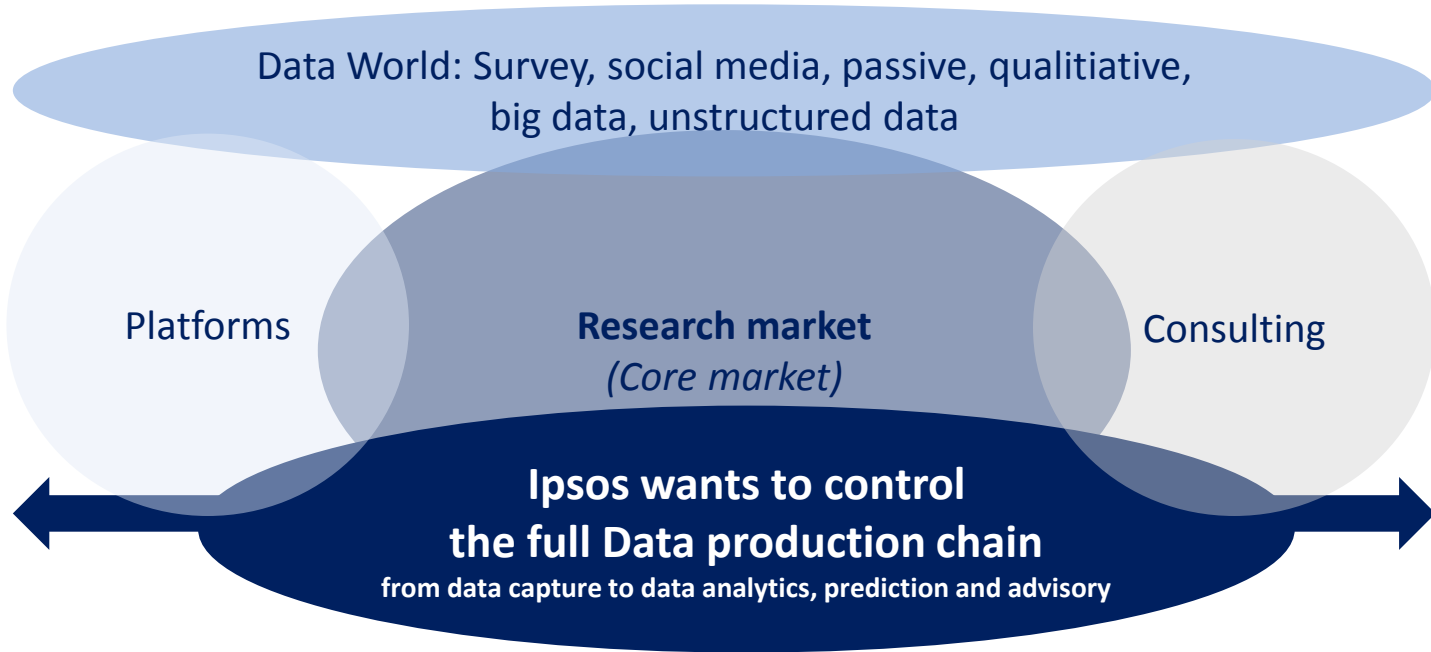
Be a trusted partner

Re-balancing of
local and global

Data relevance and
reliability

Innovative
solutions to
complex needs

The data world is a fast-moving market



Ipsos' Total Understanding



Society



Markets



People

A full-fledged transformation



Service Lines addressing specific business questions

- Deliver the full range of market research services
- Reinforce competitiveness in each market segment

Audience Measurement	Healthcare	Mystery Shopping
Brand Health Tracking	Ipsos MMA	Observer
Clinics and Mobility Labs	Ipsos UU (Qualitative)	Public Affairs
Creative Excellence	Innovation	Quality Measurement
Corporate Reputation	Market Measurement	Social Intelligence Analytics
Customer Experience	Market Strategy and Understanding	Other Specialist Services

4 cornerstone Service Lines with a leading global position and high growth potential

Unlocking growth opportunities with the client organisation

through client-centricity and quality improvement



Address the C-suite
and operate at the
highest level of
organisations



Work with Service Lines
to bring the best
solutions to clients'
business needs

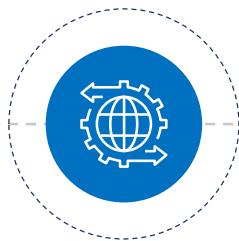


Infuse client
knowledge and
perspective within
Ipsos

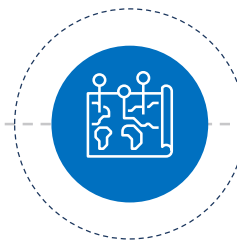


Operate Globally
and Locally

Strong local operations and a solid global positioning

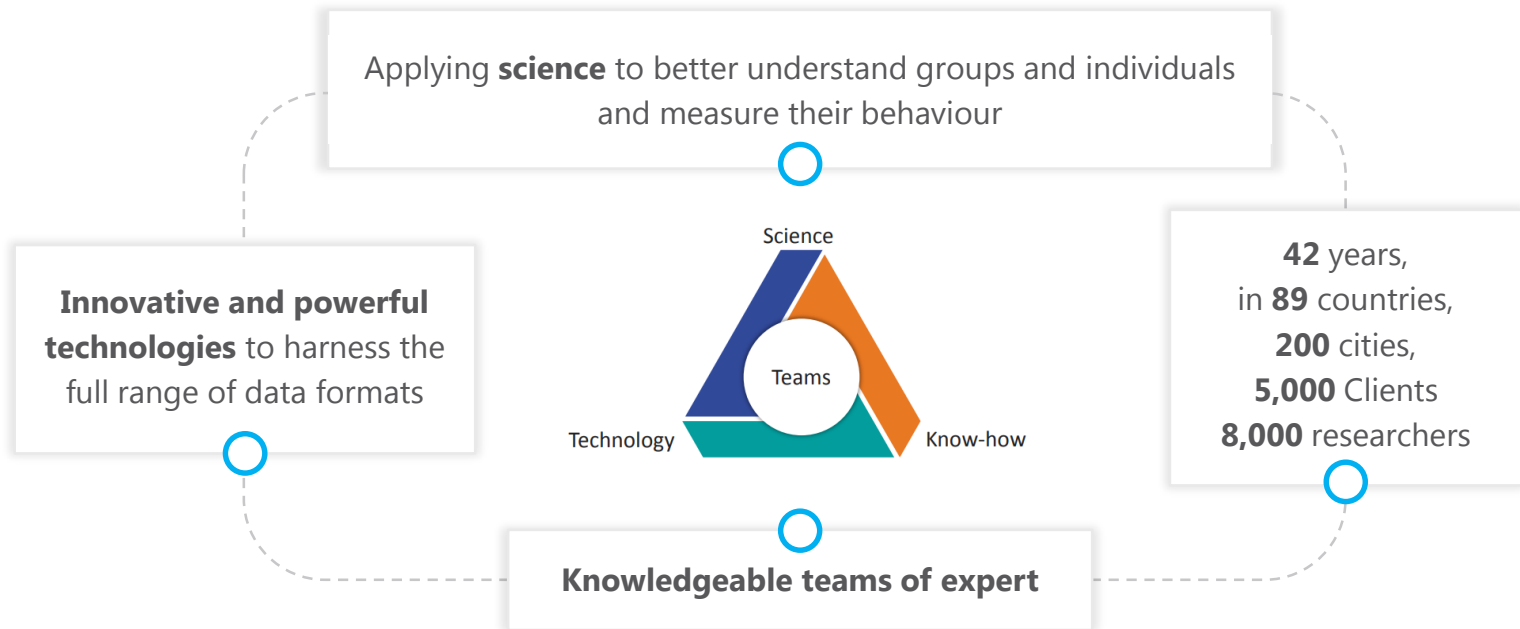


Deploy global solutions
leveraging operational
efficiency



89 local teams offering
locally-relevant
solutions

A comprehensive ecosystem of capabilities



Today's agenda

PART 1

The new needs of clients



Didier Truchot
Chairman & CEO
Behind Total Understanding



Brice Teinturier
Deputy CEO Ipsos in France
New trends in global opinion

PART 2

Case Studies



Helen Zeitoun
CEO Ipsos in France
The New research paradigm



Cristina Craciun
Ipsos UU Transformation Leader Latam
Driving local integration through a global Insight Cloud



Leendert de Voogd
Global Service Line Leader
Social Intelligence Analytics



Henri Wallard
Deputy CEO
From Big Data to Big Analytics



Bruno Schmutz
Media and Innovation Lead
Transformative out-of-home audience measurement



Chris Vitti
CMO Synthesio

PART 3

Ipsos: an attractive consolidator



Ralf Ganzenmüller
Chairman Customer Experience &
Mystery Shopping Service Lines
Picasso – What GfK brings



Craig Bradley
Global Service Line Leader,
Mystery Shopping
Building a strong position in Mystery Shopping

PART 4

Business perspectives



Laurence Stoclet
Deputy CEO & Group CFO
Business Perspectives

Questions & Answers

Thank you

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2018 INVESTOR DAY

New trends in global opinion

Brice Teinturier

Deputy CEO Ipsos in France

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NOVEMBER 7, 2018



What worries the world, Global Advisor



**Global
Advisor**

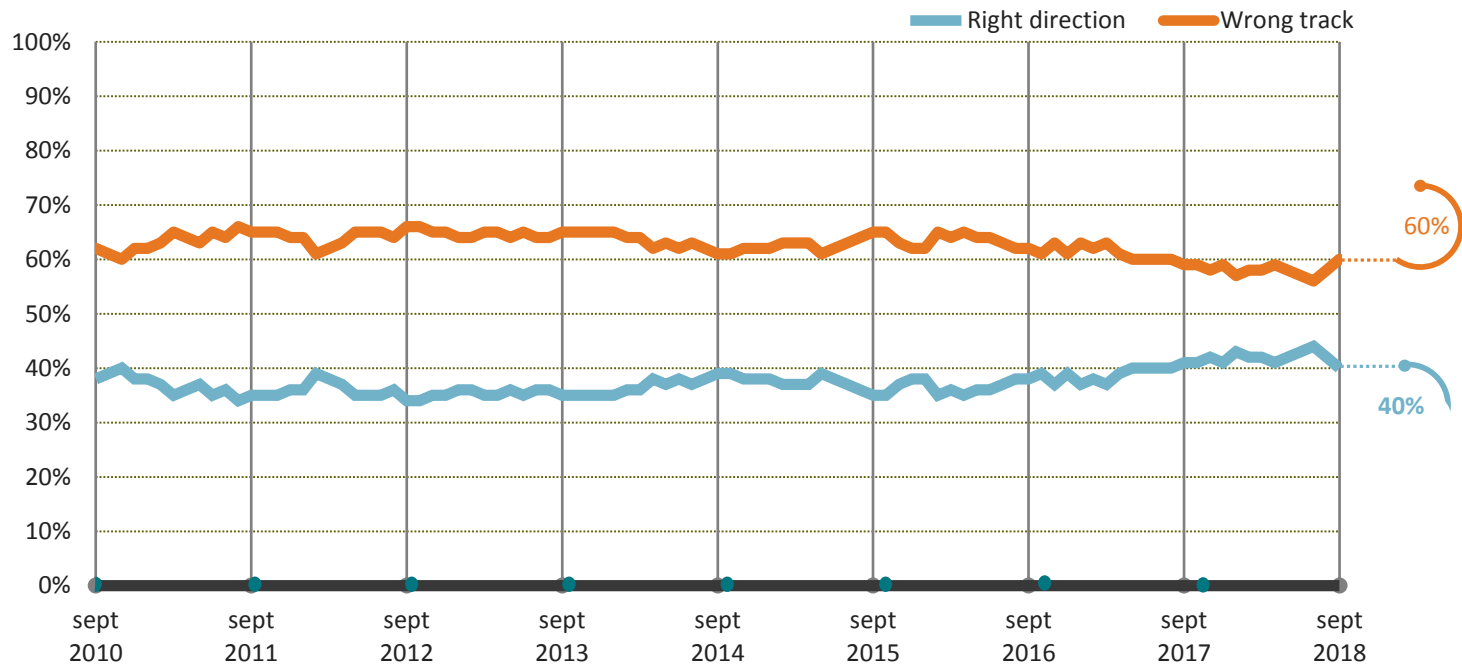
- A unique tool to monitor global public opinion
- Produced monthly by Ipsos in 28 countries
- Over 250,000 people interviewed per year
- Provides critical insights to political decision-makers and business leaders worldwide

**World: are things
heading in the right
direction or are they
off on the wrong
track?**

1

World: things are heading off on the wrong track

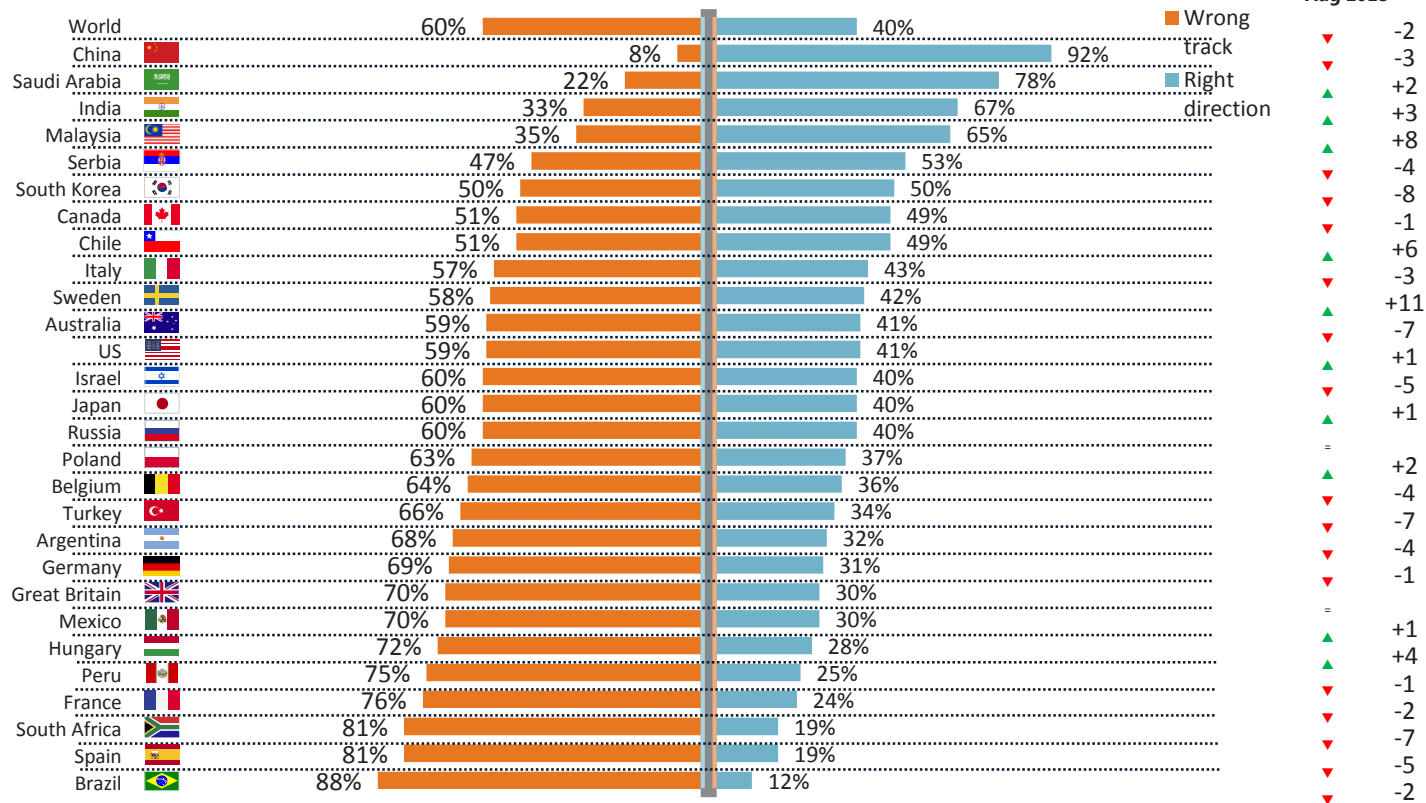
Generally speaking, would you say things in this country are heading in the right direction, or are they off on the wrong track?



Base: Representative sample of adults aged 16-64, c.18,000 – 20,000 per month.

Source: Global Advisor

Comparing countries: sharp contrasts



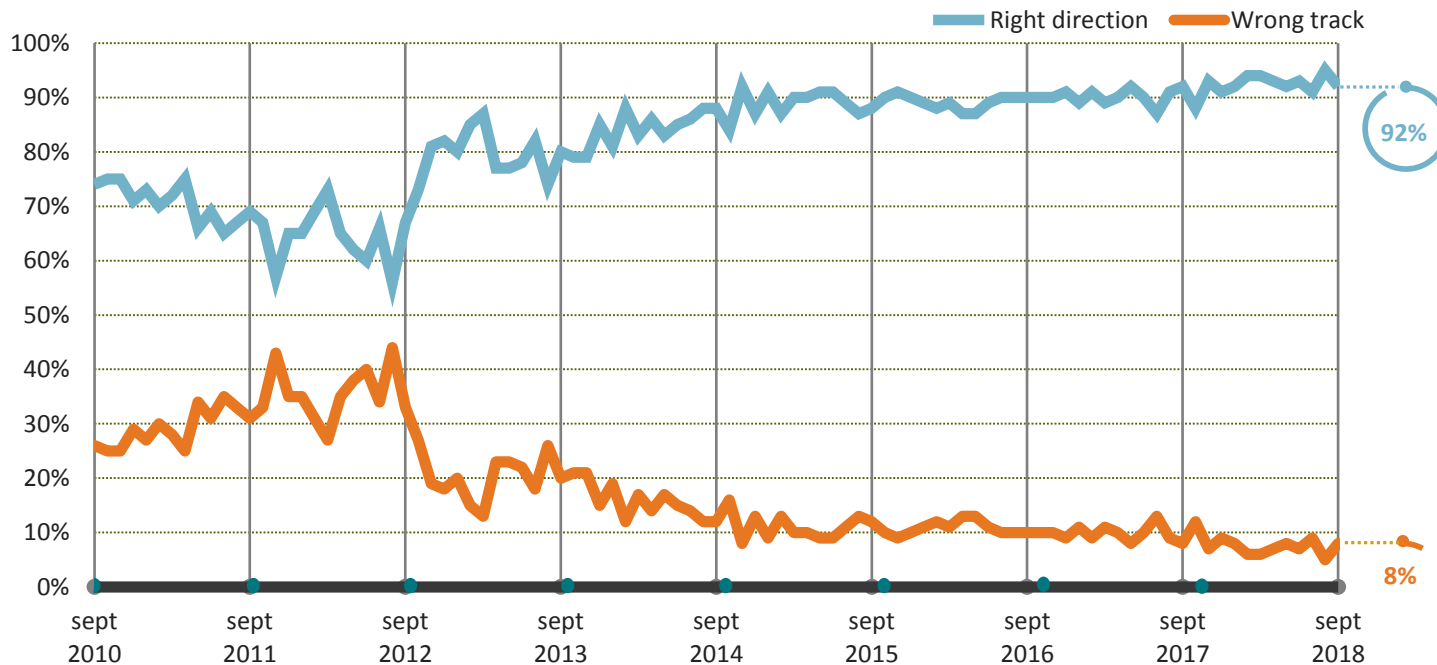
Base: Representative sample of 20,787 adults aged 16-64 in 28 participating countries, August 24th 2018 - September 7th 2018.

Source: Global Advisor

China: absolutely in the right direction



Generally speaking, would you say things in this country are heading in the right direction, or are they off on the wrong track?

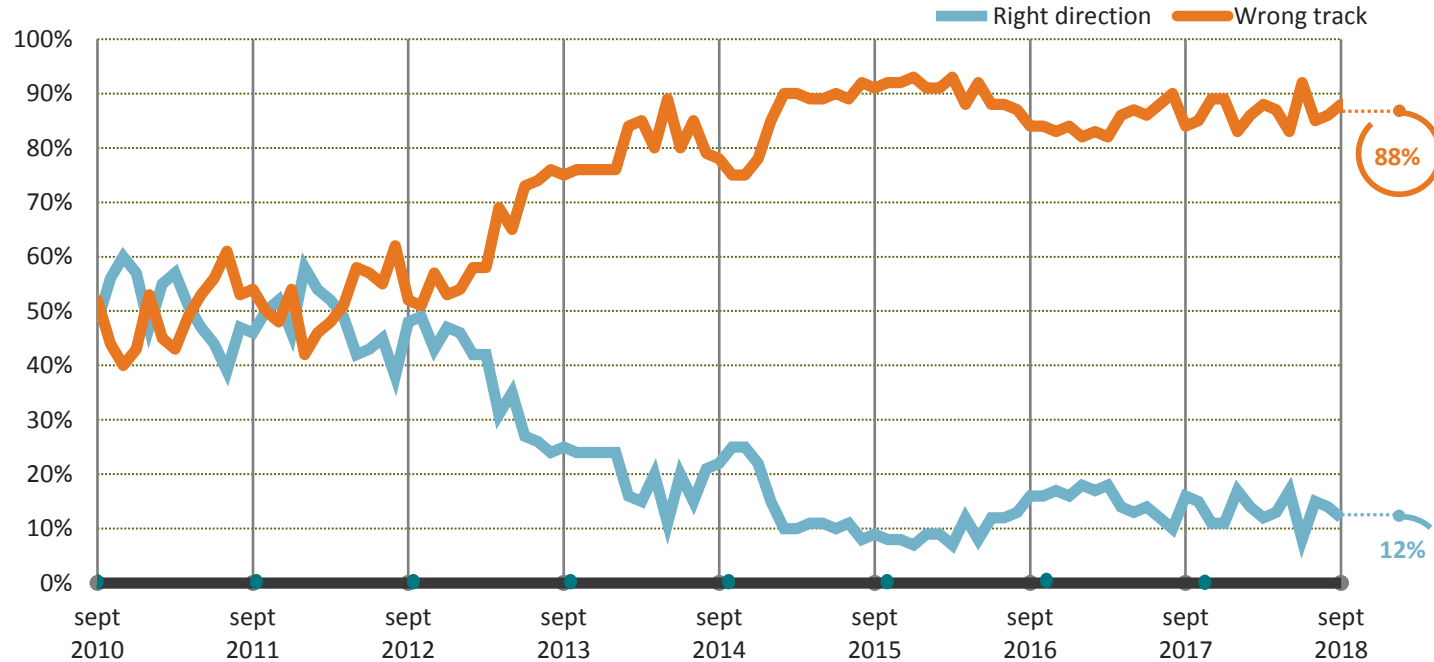


Base: Representative sample of Chinese adults aged 16-64. c.1000 per month
Source: Global Advisor

Brazil: absolutely on the wrong track



Generally speaking, would you say things in this country are heading in the right direction, or are they off on the wrong track?

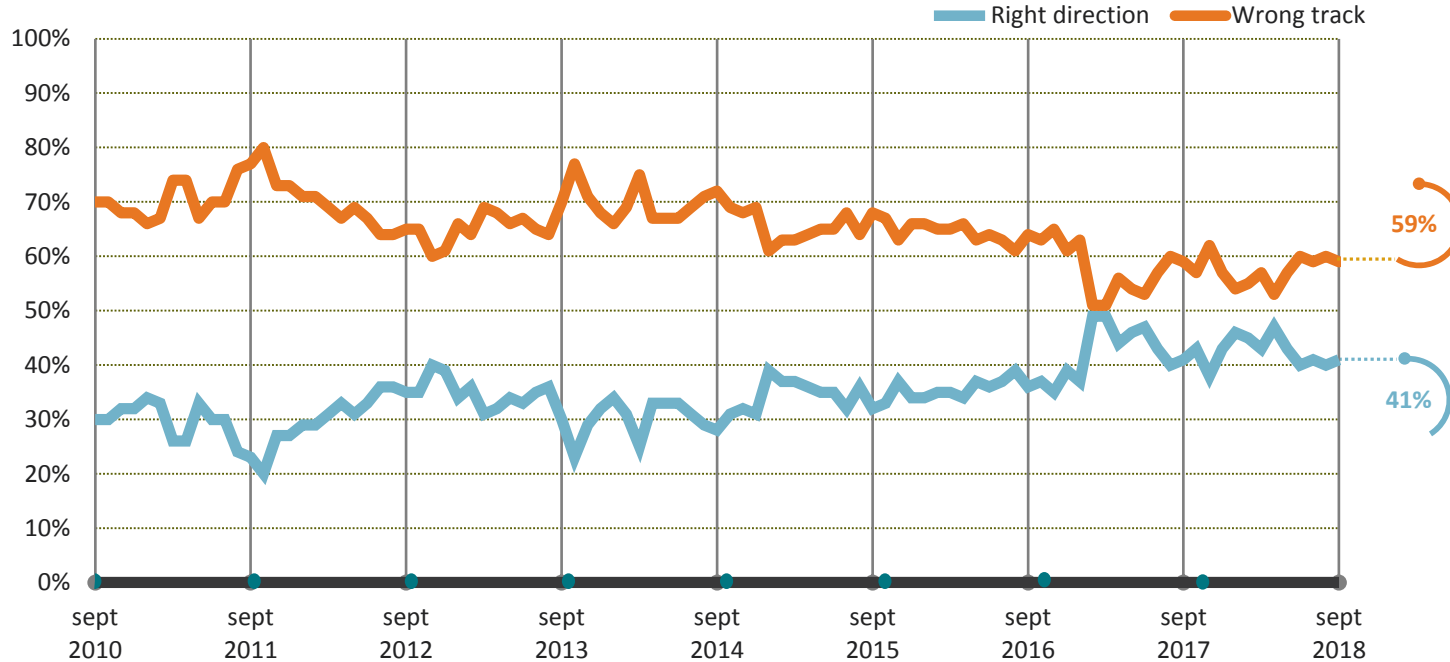


Base: Representative sample of Brazilian adults aged 16-64. c.1000 per month
Source: Global Advisor

US: on the wrong track



Generally speaking, would you say things in this country are heading in the right direction, or are they off on the wrong track?



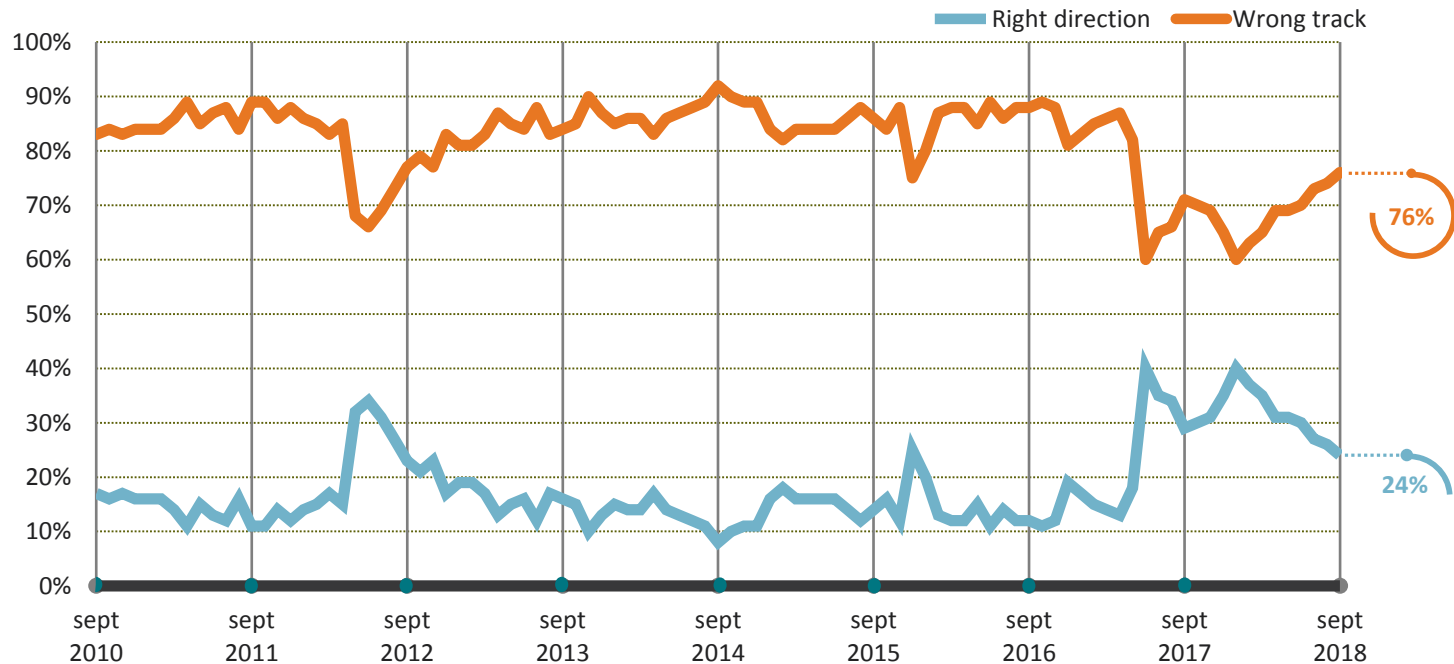
Base: Representative sample of American adults aged 18-64. c.1000 per month

Source: Global Advisor

France: after hope, on the wrong track again



Generally speaking, would you say things in this country are heading in the right direction, or are they off on the wrong track?

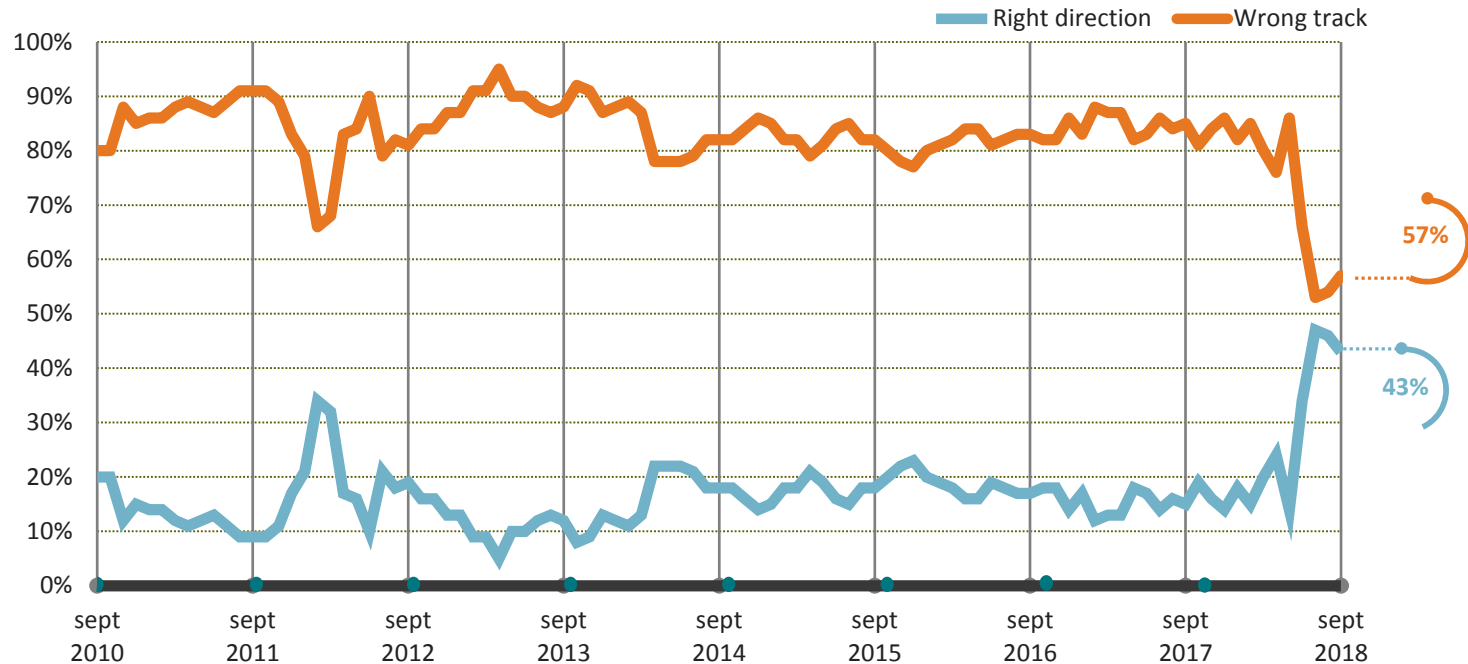


Base: Representative sample of French adults aged 16-64. c.1000 per month
Source: Global Advisor

Italy: closing the gap between right direction / wrong track



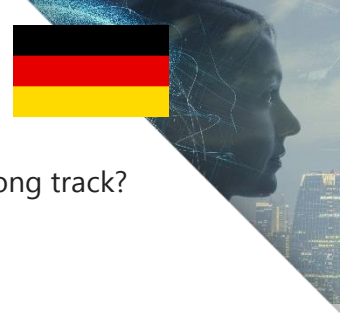
Generally speaking, would you say things in this country are heading in the right direction, or are they off on the wrong track?



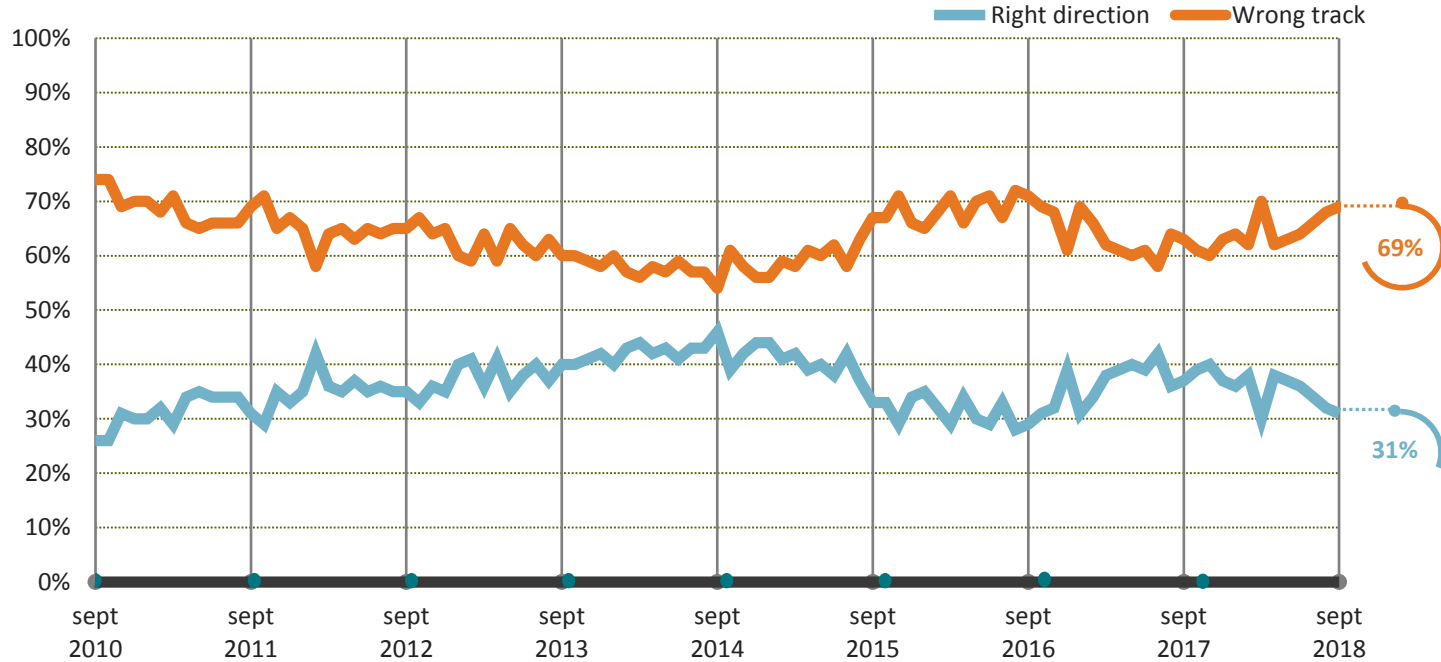
Base: Representative sample of Italian adults aged 16-64. c.1000 per month

Source: Global Advisor

Germany: on the wrong track



Generally speaking, would you say things in this country are heading in the right direction, or are they off on the wrong track?



Base: Representative sample of German adults aged 16-64. c.1000 per month
Source: Global Advisor

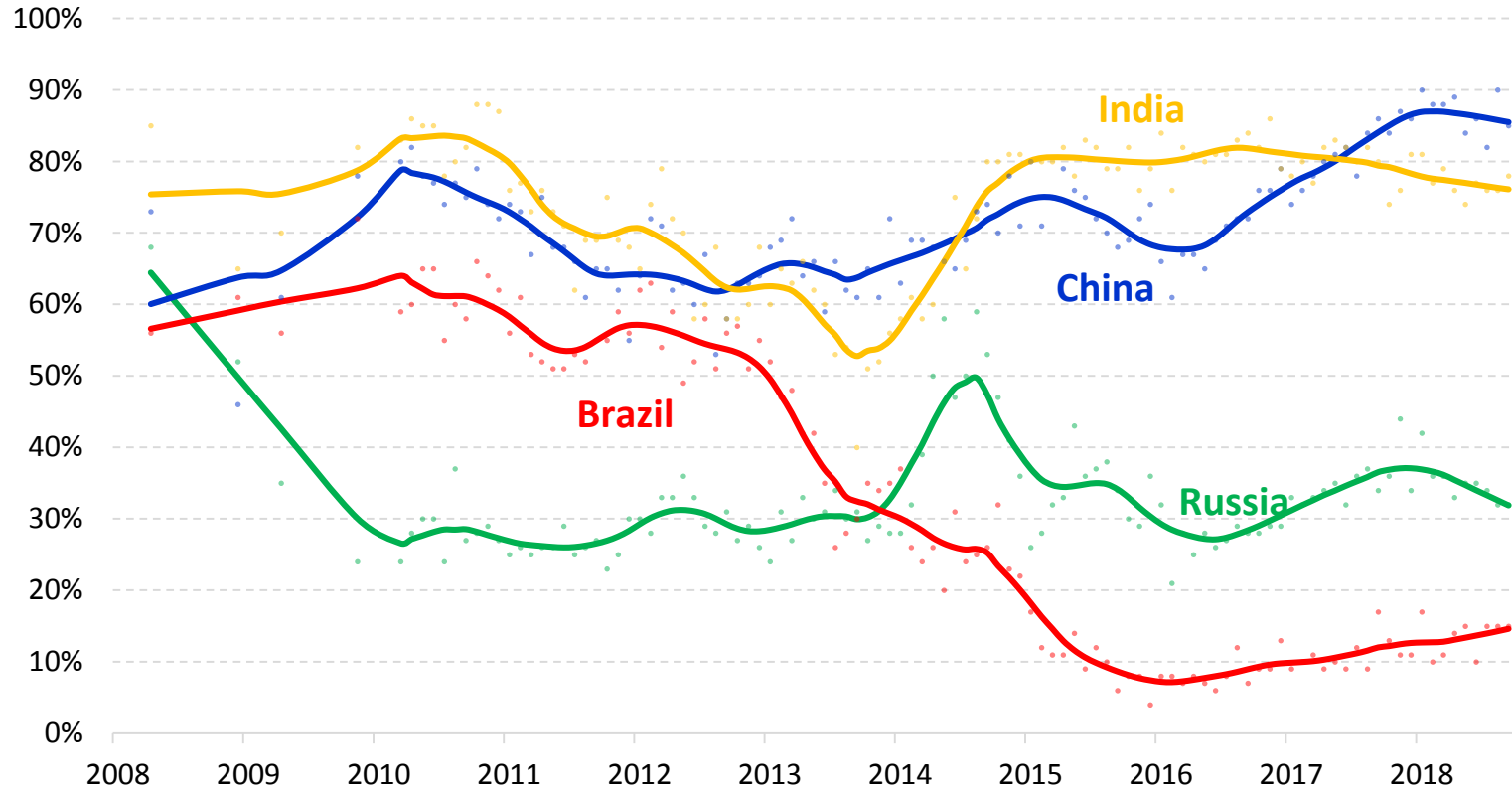
What worries the world, future perspectives



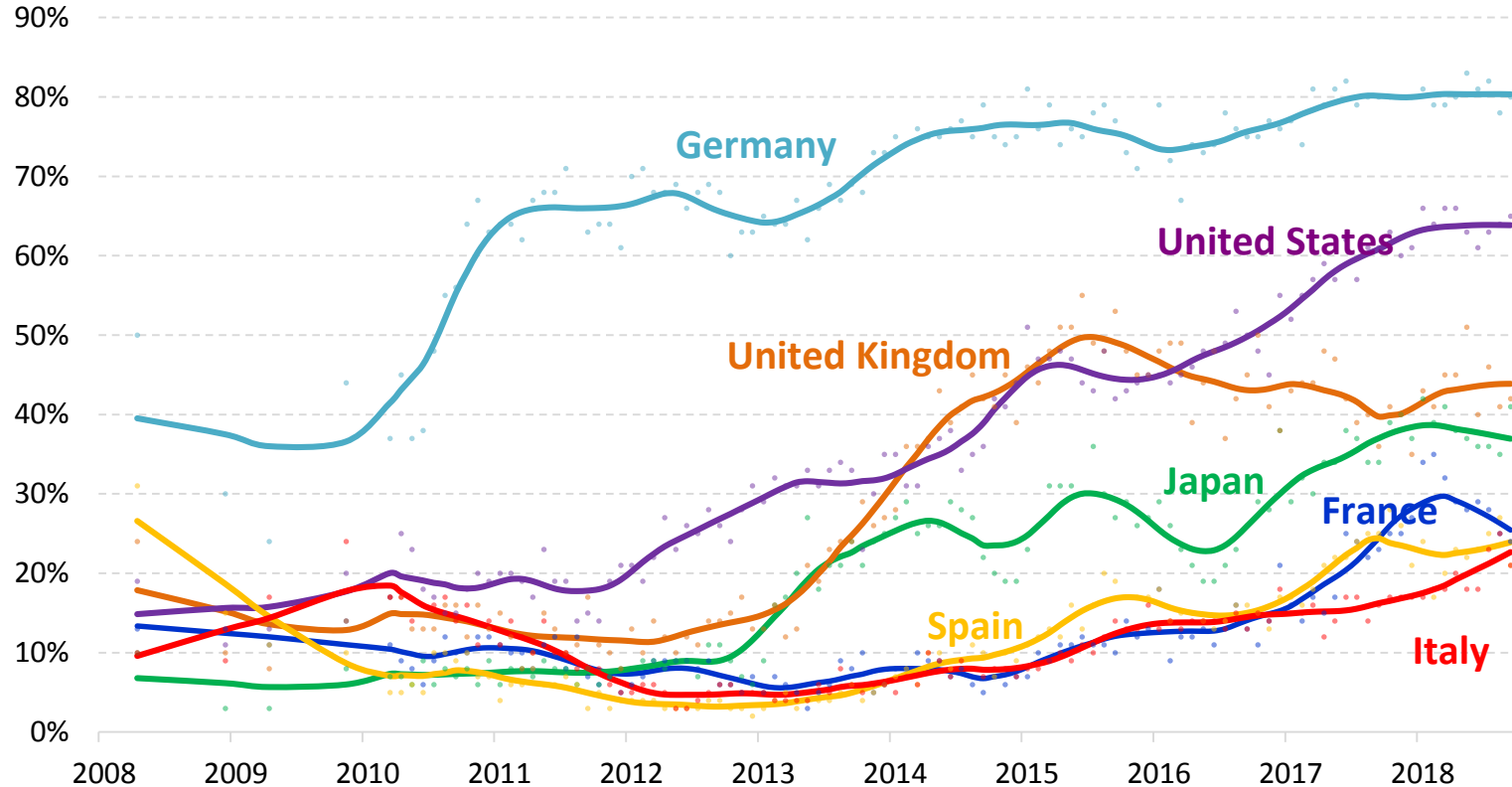
**Giving essential
information to conduct
change
and reforms !**

**In order to successfully onboard
citizens/employees in a transformation
project it is crucial to understand whether
their vision of the future is positive or
negative**

Economic optimism: BRIC



Economic optimism: developed countries



What worries the world: are things headings...

Key lessons

- Uneven rebound since the 2008 crisis depending on the country : fast and strong in Germany, USA and China. Slow and moderate in France, Spain and Italy
- The feeling that things are going in the right direction does not only depend on economic optimism : correlated in the USA but not in Germany
- Other factors must be taken into account

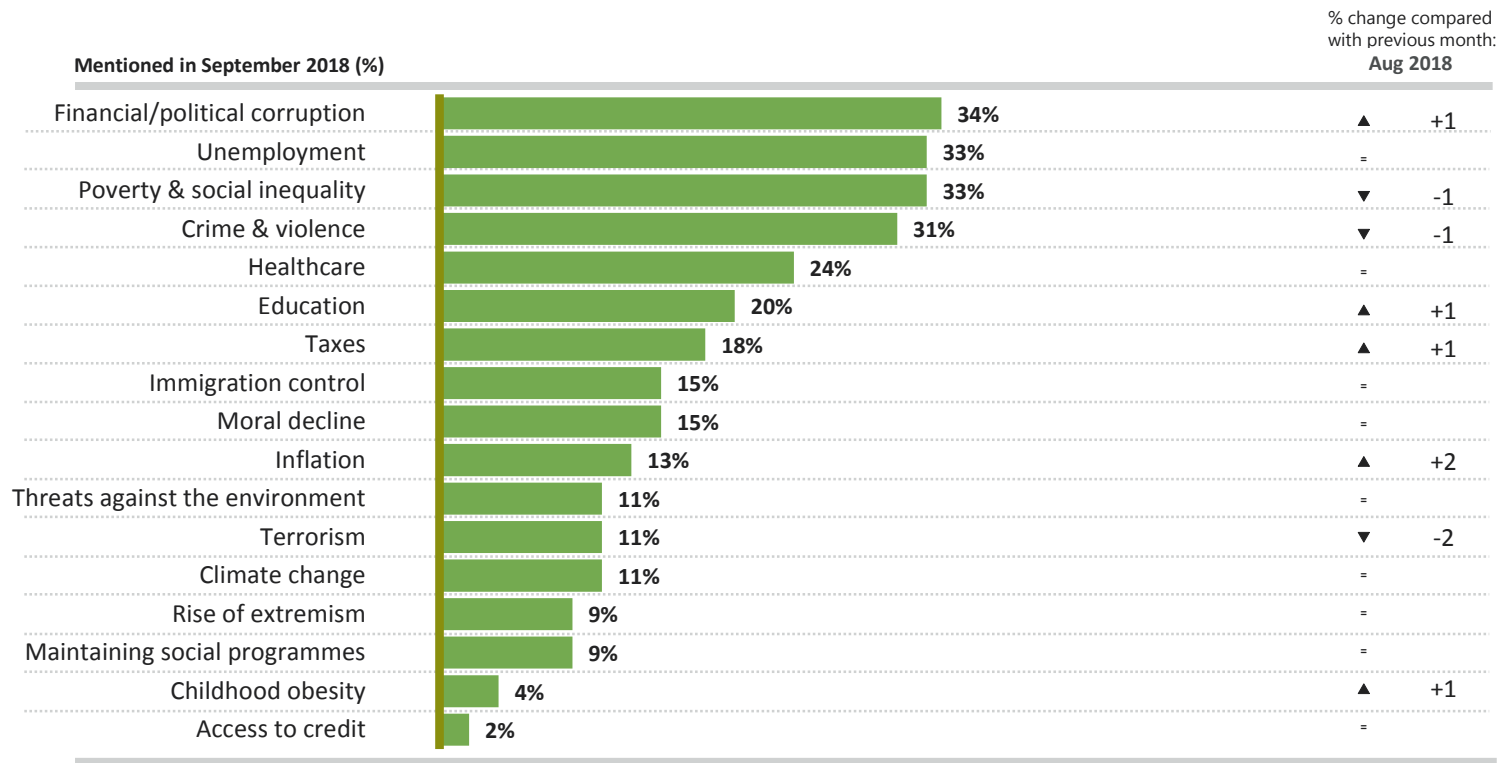
What worries the world



2

What worries the world

Which three of the following topics do you find the most worrying in your country?



Base: Representative sample of adults aged 16-64. September 2018: 20,787; August 2018: 19,642.
Source: Global Advisor

WHAT WORRIES THE WORLD

The system is blocked. Need for renewal and need to break the rules

To fix [country], we need a strong leader willing to break the rules



At a time like the present, we should stick with political parties and leaders who have been in power before



STRONGLY AGREE

SOMEWHAT AGREE

NEITHER AGREE
NOR DISAGREE

SOMEWHAT
DISAGREE

STRONGLY
DISAGREE

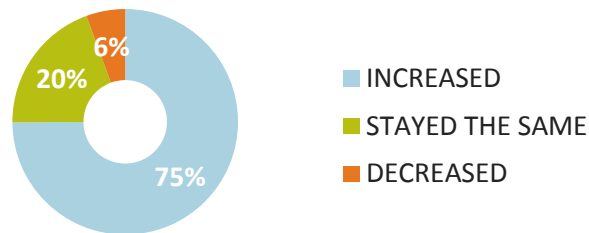
DON'T KNOW

Base: 17,203 adults aged 16-64 across Argentina, Australia, Belgium, Brazil, Canada, Chile, France, Germany, Great Britain, Hungary, India, Italy, Japan, Malaysia, Mexico, Peru, Poland, Russia, South Africa, South Korea, Spain, Sweden, Turkey and the United States. June 26 – July 9 2018

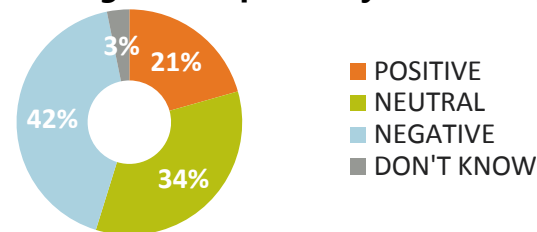
WHAT WORRIES THE WORLD

Negative attitudes towards immigration

Over the last 5 years, in your opinion has the amount of migrants in your country...

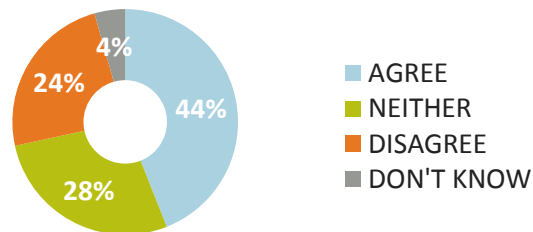


Would you say that immigration has generally had a positive or negative impact on your country?

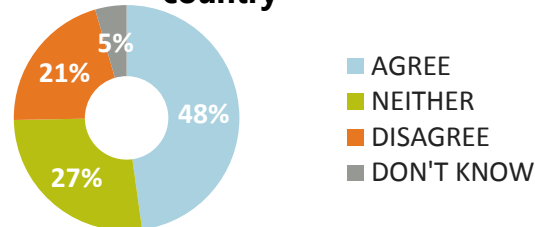


Base: 12361/17903 adults aged 16-64 across Argentina, Australia, Belgium, Brazil, Canada, France, Germany, Great Britain, Hungary, India, Italy, Japan, Mexico, Poland, Russia, Saudi Arabia, South Africa, South Korea, Spain, Sweden, Turkey, United States, Serbia, Peru, July 2017

"Immigration is causing my country to change in ways that I don't like"



"There are too many immigrants in our country"



Base: 17,903 adults aged 16-64 across Argentina, Australia, Belgium, Brazil, Canada, France, Germany, Great Britain, Hungary, India, Italy, Japan, Mexico, Poland, Russia, Saudi Arabia, South Africa, South Korea, Spain, Sweden, Turkey, United States, Serbia, Peru, New Zealand, July 2017

WHAT WORRIES THE WORLD

Immigration : pressure on public services and jobs/economy

Immigration has placed too much pressure on public services in your country



Immigrants in your country have made it more difficult for people of your nationality to get jobs



STRONGLY AGREE

TEND TO AGREE

NEITHER AGREE
NOR DISAGREE

TEND TO DISAGREE

STRONGLY
DISAGREE

DON'T KNOW

Base: 17,903 adults aged 16-64 across Argentina, Australia, Belgium, Brazil, Canada, France, Germany, Great Britain, Hungary, India, Italy, Japan, Mexico, Poland, Russia, Saudi Arabia, South Africa, South Korea, Spain, Sweden, Turkey, United States, Serbia, Peru, New Zealand, July 2017

What worries the world



Key lessons

- The world is increasingly globalized but people express a growing need for walls and fences (demand for borders, suspicion towards migrants)
- Political systems are at a stalemate: leaders are discredited or viewed as corrupt, there's a need to break the rules and a growing demand for renewal
- Inequality and social divide are increasingly central
- Worries around health, environment and climate are emerging; they are still in the minority but increasingly important
- Strong contrast with 2008, when belief in progress and extension of liberal democracy were at the highest

What worries the world



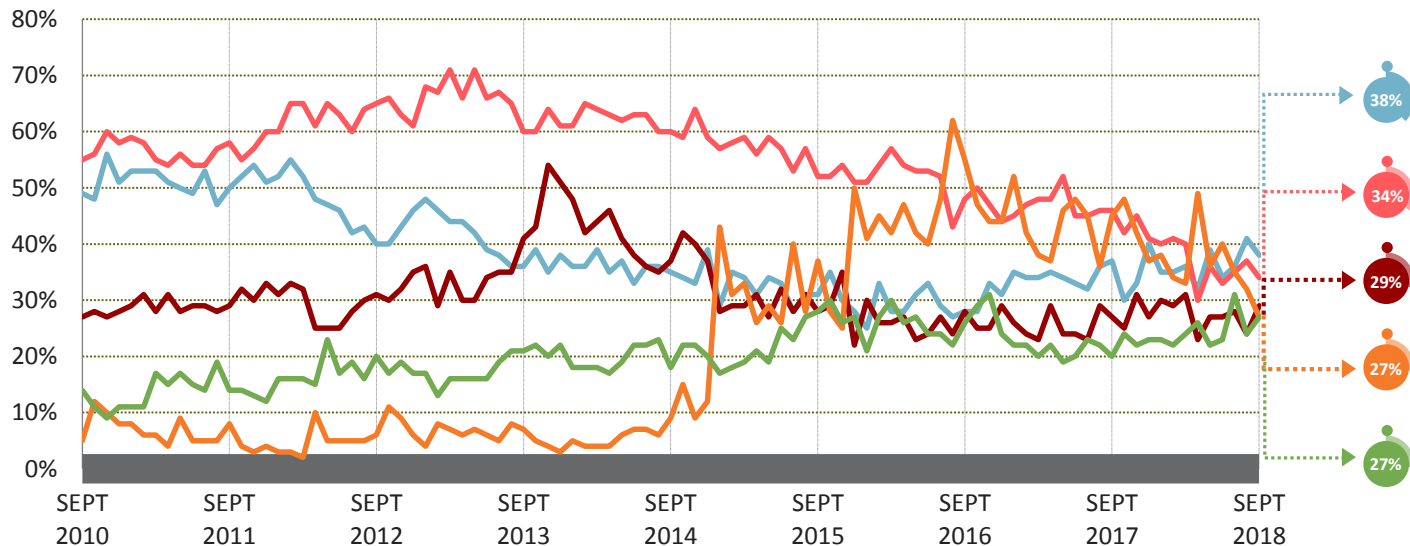
Key issues

- In this context, new business opportunities are emerging: the example of organic and local products...
-and global groups need to be increasingly aware of their social responsibility as well as their employer brand

Current top 5 worries in France: long-term trends



Which three of the following topics do you find the most worrying in your country?



Base: Representative sample of French adults aged 16-64. c.1000 per month

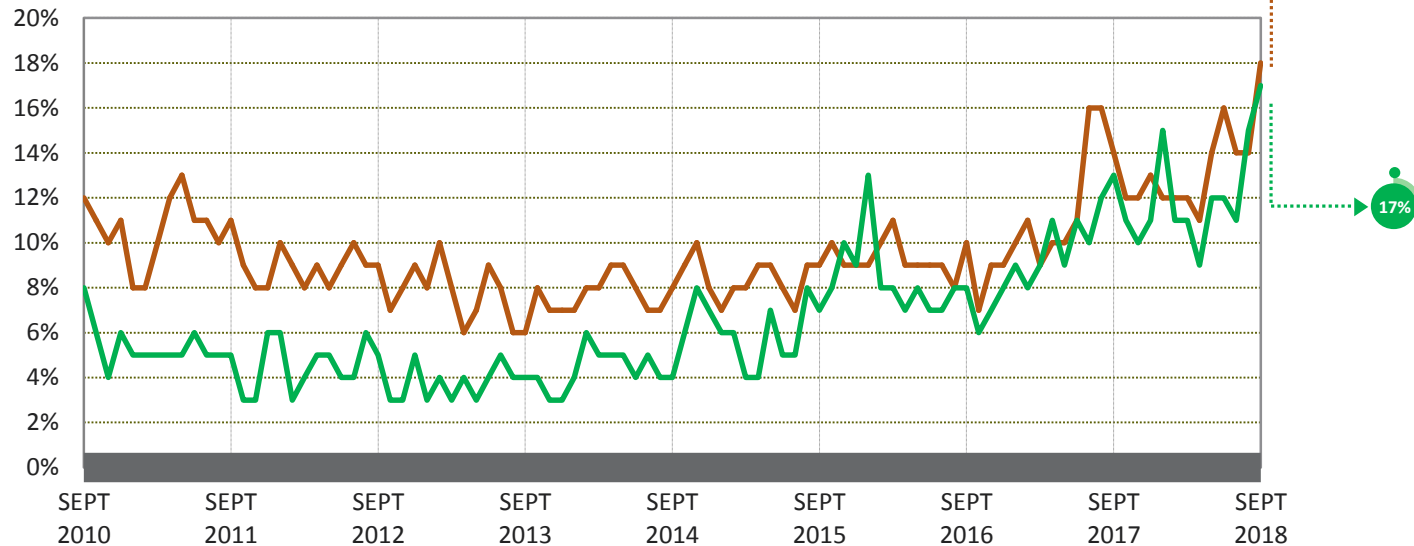
Source: Global Advisor

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Growing environmental worries: long-term trend in France



Which three of the following topics do you find the most worrying in your country?



Threats against environment



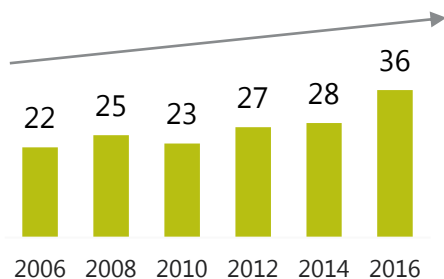
Climate change

Base: Representative sample of French adults aged 16-64. c.1000 per month

Source: Global Advisor

Proactive consumer : green purchase and short circuits

« I prefer spending more and buy food that has been produced according to the rules of organic farming »

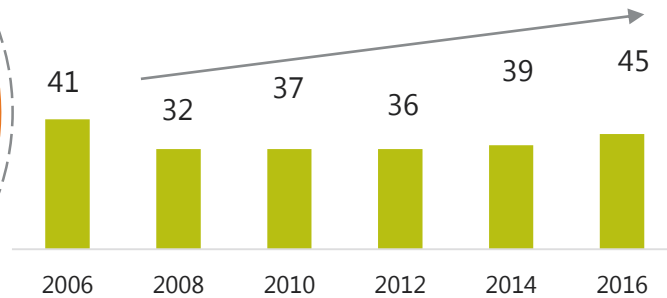


■ Totally agree

For **62% of French people**, organic products are of better quality (2016)



Buying products that are environment-friendly, green products, ecolabels, etc. (cleaning agents, food products...)

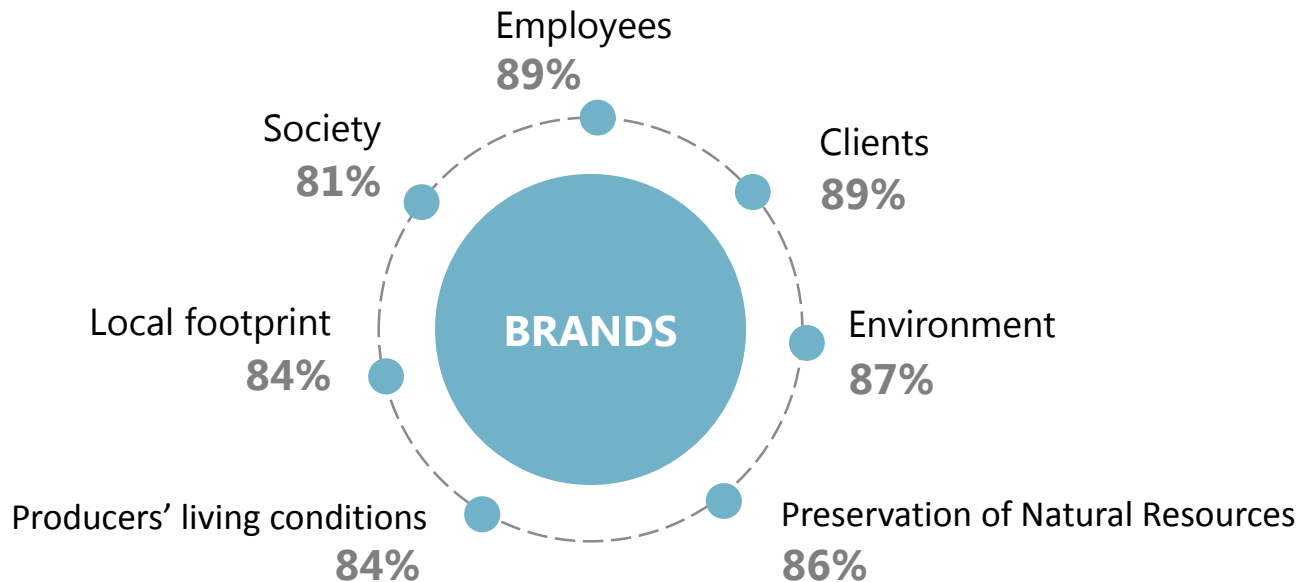


■ Systematically or often

60% of French people are increasingly interested by systems allowing them to buy things directly from local producers (without intermediary)

When it comes to social engagement, consumers have strong expectations on companies and brands

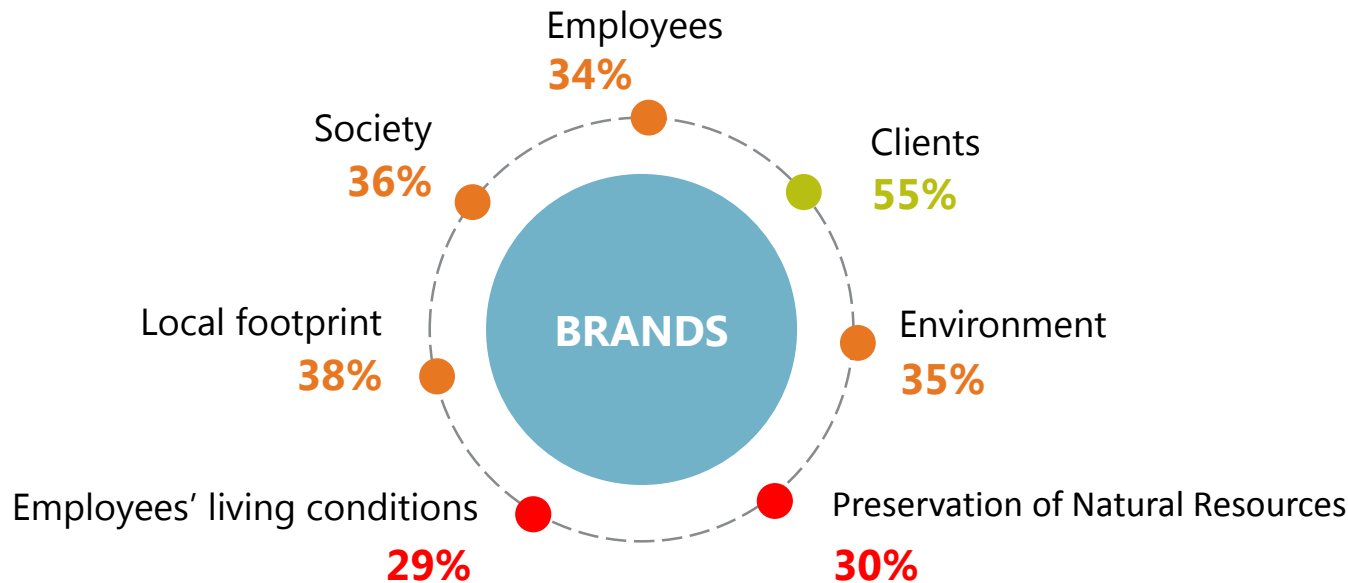
It is important for brands to take care of:



Source : Ipsos study for LinkUp on brands' sustainable wellbeing (2016)

Overall, brands are not meeting consumers' expectations

In your opinion, to what extent do brands take care of:



Source : Ipsos study for LinkUp on brands' sustainable wellbeing (2016)

Thank you

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2018 INVESTOR DAY

New Paradigm with Integration of Data

Helen Zeitoun
Group Associate Director

GAME CHANGERS



NOVEMBER 7, 2018

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The Data Journey in the Industry and at Ipsos: **moving to a transformative paradigm of research**





Our Clients Data Strategies come
from their obsession to Transform
towards true Customer Centricity in
a changing world

A full-page background image of two skydivers. The skydiver in the foreground is a woman with a joyful expression, wearing a blue helmet, goggles, and a multi-colored jumpsuit (red, orange, yellow, green). She is holding a GoPro camera in her right hand. Behind her is a man wearing a black helmet, sunglasses, and a green jumpsuit. They are both in a spread-eagle position, floating against a clear blue sky with a few wispy clouds.

Customer Centricity starts with understanding people.
How do people buy, as consumers?

PEOPLE SEEK EXPERIENCES

“Uber is efficiency with elegance on top. That’s why I buy an iPhone instead of an average cell phone, why I go to a nice restaurant and pay a little bit more. It’s for the experience.”

Travis Kalanick, Founder of Uber

“If you do build a great experience, customers tell each other about that. Word of mouth is very powerful.”

Jeff Bezos, founder of Amazon

GAME CHANGERS



**Customer Centricity is also about
understanding people as citizens of
this planet**

PEOPLE SEEK MEANING

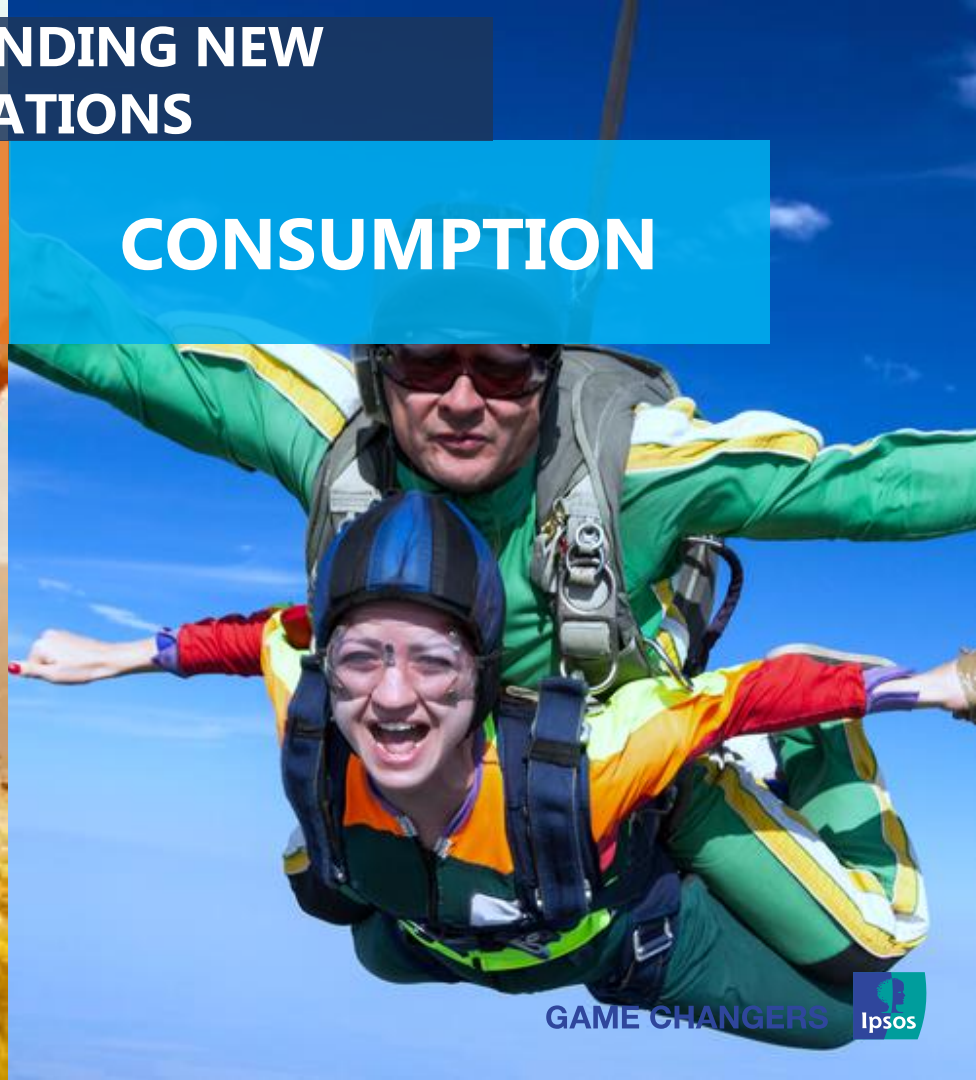


UNDERSTANDING NEW ASPIRATIONS

SOCIETY



CONSUMPTION



GAME CHANGERS



Data Implications for our Clients



Considering all available data, currently lying in silos

- Digital
- Sales, Marketing
- Quality
- R&D
- Consumer Insights (survey)
- Society Trends
- CRM...

Breaking silos with 360 Customer Intelligence Models:

- Better understanding
- Better ROI

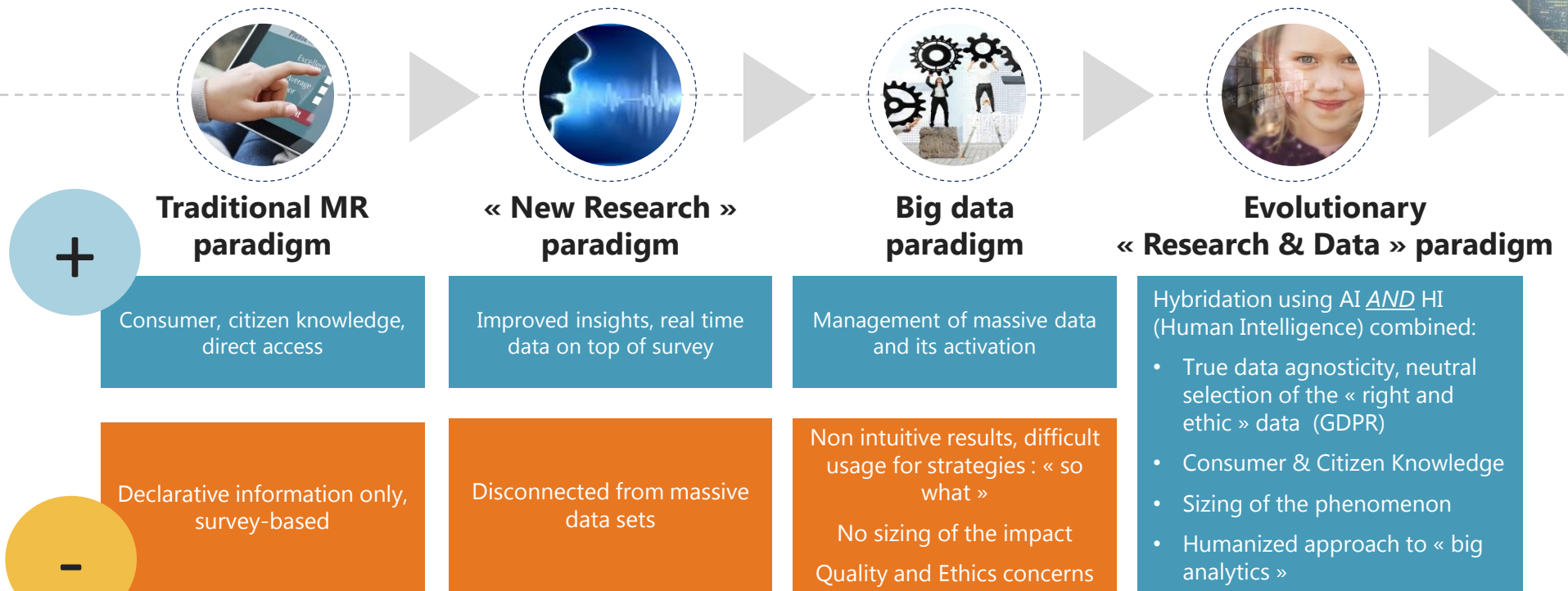
Implications for the industry: Understand People behind Data

Total Understanding of the society, markets and people with Data Integration

Data is everywhere: in voice, in pictures, videos, online navigation, physical trips, answers to questions, facial coding of emotions, usage of connected objects (IoT)...



Transformative Implications for the Industry



AI= Artificial Intelligence
HI= Human Intelligence



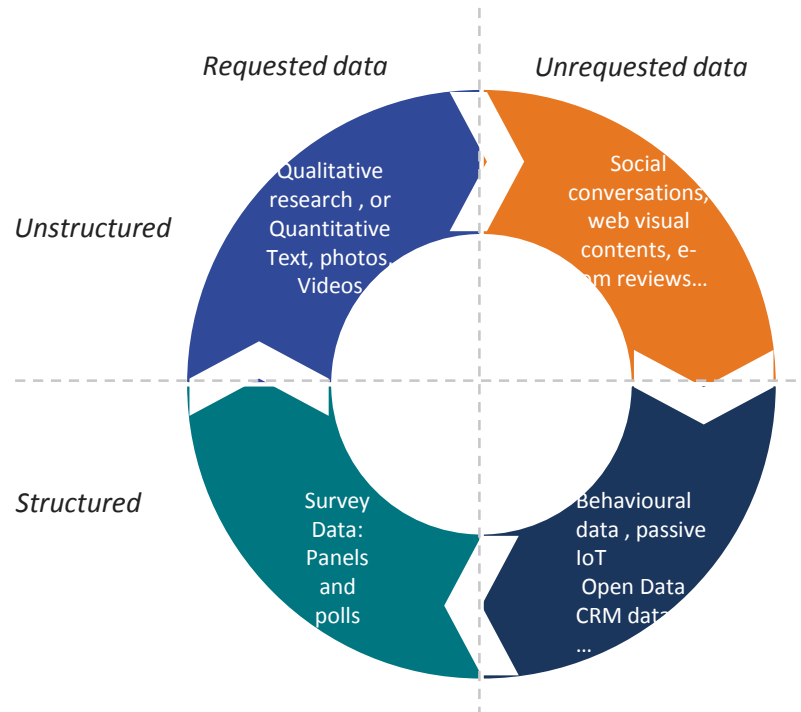
**Ipsos is now integrating and
synchronizing all technologies and
data sources to support this new
client need**

GAME CHANGERS



THE INPUT: DESIGNING THE APPROPRIATE DATA LANDSCAPE

Harnessing the Data World for « total understanding »: neutrality, relevance, ethics of data



- Platforms
- Data lakes

BUILDING « BIG ANALYTICS » OR SMART DATA, NOT BIG DATA

Differentiating value by the combination of AI and HI

Understanding of the business question

Large volumes of data

Relevance and Ethics in Data selection

No/less bias in input and algorithms

MR Culture of anonymous data

Consumer and Citizen knowledge, and access

New platforms

Focus on Interpretation, MR culture

Strong analytics, « Big Analytics »

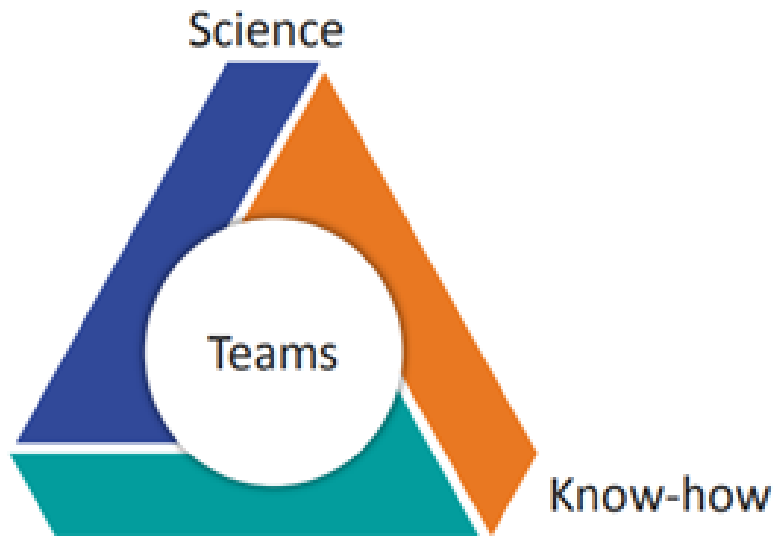
HI

AI

DATA INTEGRATION MEANS @ IPSOS

TUP scales it up

- *AI*
- *Data Science*



- *Platforms*
- *Data Lakes*

- *New profiles (Data Scientists, Curators, Client Officers...)*
- *Evolving culture*

- *Consumer,*
- *Citizen knowledge*
- *Research capabilities*

BENEFITS FOR IPSOS

Extended pockets of client investment



Addressing to modern CMI and shifting to an audience of CMO, CEO or Transformation officers

New briefs we never had before

Ipsos and Data values: an excellent fit

INTEGRITY

CURIOSITY

COLLABORATION

CLIENT FIRST

ENTREPREUNARIAL SPIRIT

Thank you

GAME CHANGERS



2018 INVESTOR DAY

From big data to big analytics

Henri Wallard
Deputy CEO

GAME CHANGERS



NOVEMBER 7, 2018



BigSurv18



OCTOBER 25-27, 2018 ■ BARCELONA, SPAIN



Justice Rising

The Growing Ethical Importance of Big Data, Survey Data, Models and AI

Rich Timpono, Ph.D. Ipsos
Yongwei Yang, Ph.D. Google

Prepared for the BigSurv 2018 Conference
October 2018

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From Big Data to Big Analytics

Automated Analytic Platforms for Data Exploration

Rich Timpono, Ph.D. Ipsos
Jonathan Kroening Ipsos
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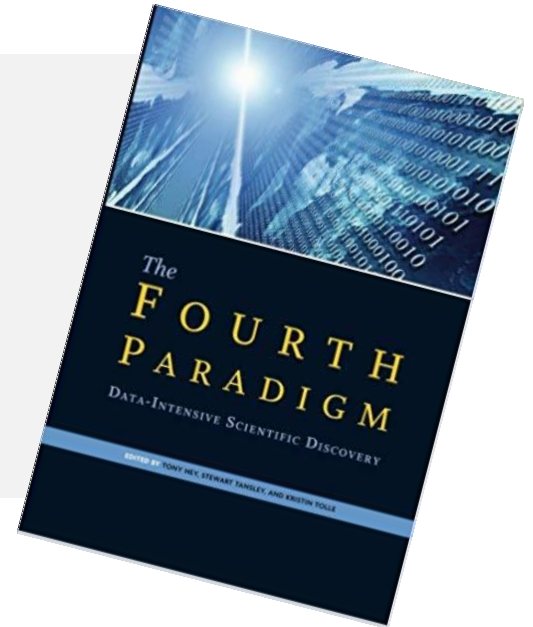


From hypothesis testing to data and model mining



"This ready availability of diverse data is shifting scientific approaches from the traditional, hypothesis-driven scientific method to science based on exploration."

Gannon and Reed 2009



BIG ANALYTICS



Journal of Economic Surveys - Volume 28, Number 2 - Spring 2014 - Pages 3-20

Big Data: New Tricks for Econometrics¹

Hal R. Varian

Computers are now involved in many economic systems and can capture data associated with those systems, which can then be manipulated, stored, and analyzed. Conventional statistical and econometric techniques such as regression often work well, but there are many unique to big datasets that may require different tools.

First, the sheer size of the data obtained may require more powerful data manipulation tools. Second, we may have more potential predictors than appropriate for regression, so we need to do some kind of variable selection. Third, large datasets may allow the more flexible relationships than simple linear models. Machine learning techniques such as decision trees, support vector machines, neural networks, deep learning, and so on may allow the more effective ways to model complex relationships.

In this essay, I will describe a few of these tools for manipulating and analyzing big data. I believe that these techniques have a lot to offer and demand. To make better forecasts and build better models. In fact, I would argue that a general solution that data go to fit complex systems departments and take a time in machine learning. There have been very fruitful collaborations between computer scientists and statisticians in the last decade or so, and I expect collaborations between computer scientists and econometricians will also be productive in the future.

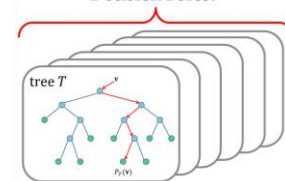
¹ Hal Varian is Chief Economist, Google Inc., Mountain View, California, and Director, Professor of Economics, University of California, Berkeley, California. His email address is hal@cs.berkeley.edu.

² To receive the *Handbook of Econometrics*, visit <http://www.econometrics.org>.

doi:10.1016/j.jes.2013.12.001



Decision Forest



Automated Analytic Insight Exploration Platforms



Phase 1
Preparation

Data Preparation and
Specification

Phase 2
Automated Analytics

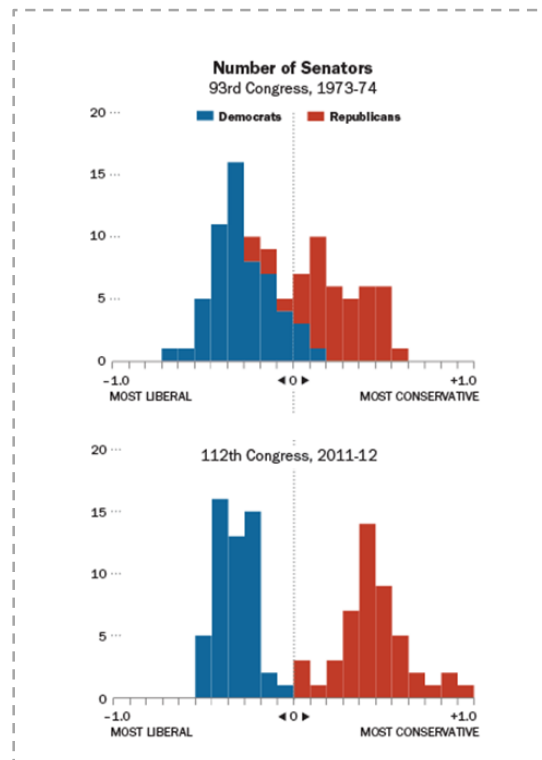
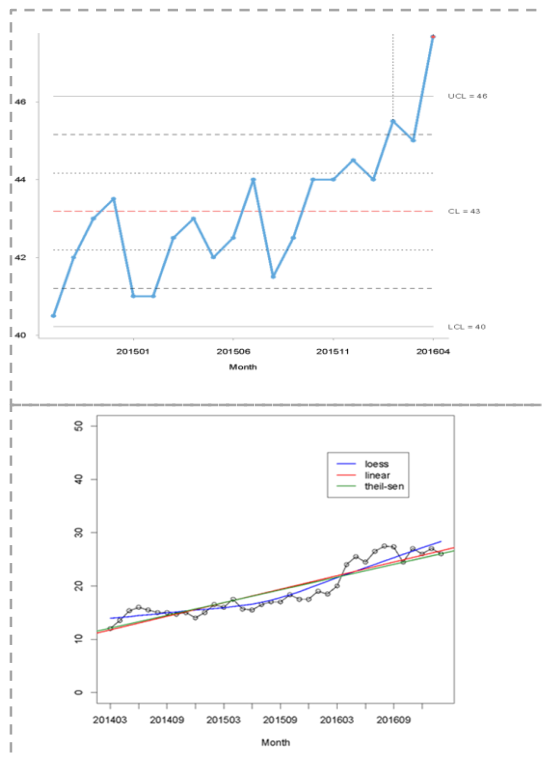
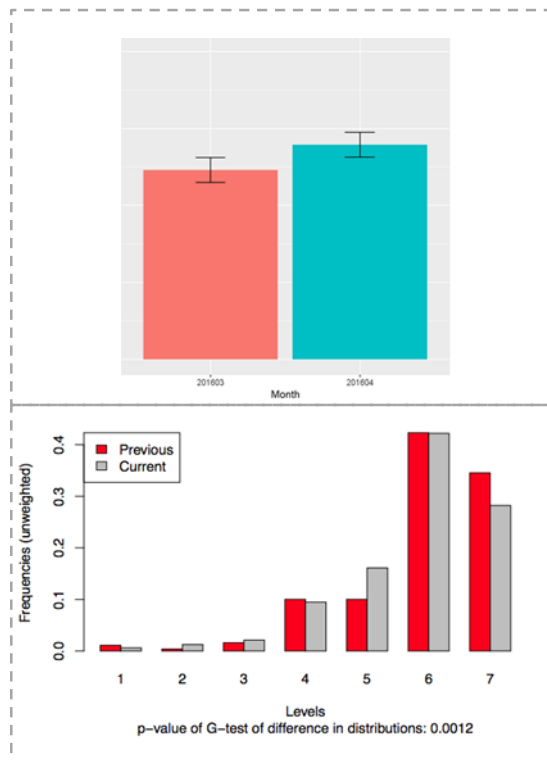
Analysis of Models

Development of
Database of Models

Phase 3
Insight Discovery

Platform to Extract
Insights from Analysis

Tens, Hundreds of Thousands of models...



Public Opinion Case Study



Ipsos Global Advisor Survey

28 countries
Monthly survey
Started March 2010



Image source: Yahoo News

<https://www.yahoo.com/news/world-headlines-reaction-trumps-exit-slideshow-wp-141618242.html>



IRIS											
Wave × Topic × Region ×											
Wave	Market	Region	Test	Topic	Variable	Attribute	Brand	Category	Product	% Flagged	Direction
Wave: 17JUN (139 flagged, 669 tests)										Flagged: 20.8%	
Topic: Undefined (82 flagged, 249 tests)										Flagged: 32.9%	
Topic: Terrorism Issues (11 flagged, 73 tests)										Flagged: 15.1%	
Topic: Social Issues (21 flagged, 148 tests)										Flagged: 14.2%	
Topic: Financial (14 flagged, 99 tests)										Flagged: 14.1%	
Topic: Environment (6 flagged, 50 tests)										Flagged: 12.0%	
Region: Asia Pacific (3 flagged, 12 tests)										Flagged: 25.0%	
Region: Latin America (2 flagged, 8 tests)										Flagged: 25.0%	
Region: Europe (1 flagged, 18 tests)										Flagged: 5.6%	
Topic: Health (5 flagged, 50 tests)										Flagged: 10.0%	
Wave: 16DEC (128 flagged, 666 tests)										Flagged: 19.2%	
Wave: 17MAR (110 flagged, 667 tests)										Flagged: 16.5%	
Wave: 16SEP (95 flagged, 666 tests)										Flagged: 14.3%	
Wave: 17SEP (107 flagged, 1296 tests)										Flagged: 8.3%	
Topic: Health (5 flagged, 50 tests)										Flagged: 10.0%	

Options:

Show tests when expected FDR: 5%

Show tests with variable name containing:

Search Clear Text

Filter tests:

- ☐ Control Chart
 ☒ Distribution
 ☒ Trend
 ☒ Proportion
 ☒ Trend Delta

Group by Wave, by Market

Group by Market, by Category, by Product

Expand All Groups

Collapse All Groups

Expand All But Inner-Most

Clear Groupings

Reset Sort Order

PA demo

- Waves: 2016Q3 - QoQ
- FDR applied by Test

IRIS® v1.0.3

By Ipsos Science Centre

Google Business Case



Partner to understand
business environment and
opportunities for various
brands and products

IRIS

Thank you

GAME CHANGERS



2018 INVESTOR DAY

Driving local integration through a global Insight Cloud

Cristina Craciun

Ipsos UU Transformation Leader LatAm

GAME CHANGERS



NOVEMBER 7, 2018



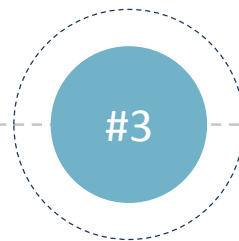
To drive revenue, we cannot keep reinventing the wheel



Integrate teams



Integrate knowledge



Reapply at scale

#1 Integrate Teams



#2 Integrate Knowledge

Upload a file

COMMUNITIES
OF PRACTICE

LOCAL BRANDS

COMMUNITIES
OF PRACTICE

LOCAL BRANDS

Trending Terms

View all tags

accessible anchor artisanal bio
bonds care collective craft
culture elite excitement
experience expert friends geeks
happiness ignition imperfect
influence local luxury manifesto
mature meaningful new luxury
optimism performance
postmaterialism power premium
pride progressive prove
responsibility roots stability
status sustainability unique
upgrade

Live
Feed

Users

Latest Additions

Masculinity: The Gentleman
works to provide security and
ensure a comfortable living

Susanna Gregori
Jul 11th 2017
Fundamental insight

Trending

Welcome to the Premium Cloud!

Cristina Craciun
Oct 25th 2016
Mainstream - Premium
gateway


Recommendations

Optimism: Keep walking


Cristina Craciun
Jan 27th 2017
Fundamental insight

#3 Reapply at Scale


DO | LEARN | SHARE | RE-APPLY



INDIO
MEXICO



BARRIOS
INDIO
EL LADO AUTÉNTICO DE MÉXICO




"IN A COMPLEX WORLD,
I FEEL LIKE MY VOICE
WON'T MAKE A DIFFERENCE.
TOGETHER WITH MY CLOSER
COMMUNITY I CAN MAKE
A CONTRIBUTION, EVEN IF
IT'S SMALL. WE TRUST
EACH OTHER AND WE KNOW
THAT WE CAN MAKE
THINGS HAPPEN.

TOGETHER WE CARE FOR
WHAT IS OURS."



KARTIER EN LÉA
ILE DE LA REUNION



KARTIER EN LÉA



#3 Reapply at Scale



DO | LEARN | SHARE | RE-APPLY

"IN A WORLD THAT IS CONSTANTLY LOOKING FOR NEW THINGS, WHAT EARNS RESPECT FOR US AND FOR OUR COUNTRY IS TO KEEP TRADITIONS MEANINGFUL AND PRESENT IN OUR DAY-TO-DAY LIFE.

TOGETHER WE MAKE TRADITION AND TOMORROW MEET."

#3 Reapply at Scale




The image is a composite graphic. At the top left is the logo for 'PAS WALKIA ETHIOPIA' with the Ethiopian flag. At the top right is the logo for 'IVOIRE CÔTE D'IVOIRE' with the Ivorian flag. Below these are two rectangular images: on the left, a group of people looking at a large beer bottle; on the right, a close-up of a blue beer label with the word 'IVOIRE' in large white letters and the text 'BRASSÉE AVEC FIERTÉ EN CÔTE' below it. At the bottom is a green banner with white text.

"IN A WORLD THAT IS CONSTANTLY LOOKING FOR NEW THINGS, I WANT OUR TRADITIONS TO STILL HAVE A MEANING AND BE PRESENT IN OUR DAY-TO-DAY LIFE. IT'S ON US TO BRING NEW LIFE INTO THESE TRADITIONS.TOGETHER WE MAKE TRADITION AND TOMORROW MEET."

#3 Reapply at Scale





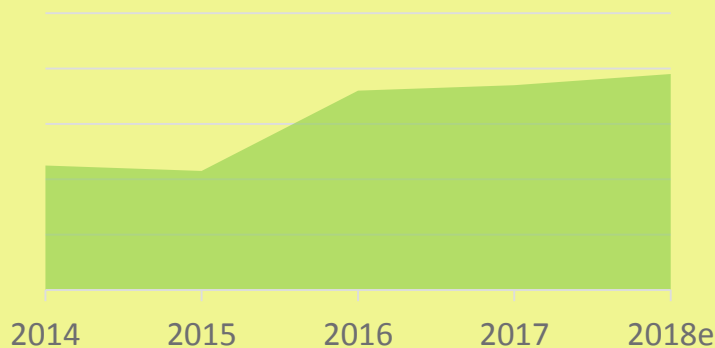
"IN A WORLD THAT IS CONSTANTLY LOOKING FOR NEW THINGS, I WANT OUR TRADITIONS TO STILL HAVE A MEANING AND BE PRESENT IN OUR DAY-TO-DAY LIFE. IT'S ON US TO BRING NEW LIFE INTO THESE TRADITIONS.TOGETHER WE MAKE TRADITION AND TOMORROW MEET."

Ipsos has become a key partner for HEINEKEN

+5,3%

HEINEKEN
Revenue
increase in
2017

Ipsos revenue with HEINEKEN



AAGR 22%
Both LOCAL & GLOBAL
business

Thank you

GAME CHANGERS



2018 INVESTOR DAY

Transformative Out-Of-Home Audience Measurement

Bruno Schmutz
Media & Innovation Lead

GAME CHANGERS



NOVEMBER 7, 2018

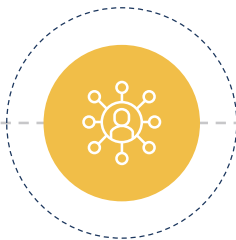


TRANSFORMATIVE OUT-OF-HOME AUDIENCE MEASUREMENT

Challenges



All media needs an
**accurate audience
measurement**
(‘currency’)



All media are currently
involved in a **deep
digital transformation**



The Out-of-Home in France (*)
decided to improve their
audience measurement, and
adapt to the **new journey
habits** and to the
new digital offer.

(*) Affimétrie: JC Decaux, Clear Channel,
Exterion Media, advertisers, media agencies

TRANSFORMATIVE OUT-OF-HOME AUDIENCE MEASUREMENT

Key success factors



Ipsos awarded a 5 year contract, thanks to...

Our in-depth understanding of the client and market trends

Our strong scientific reputation & credibility (data science), based on our successful UK experience

Our cutting-edge tech and data driven solution

TRANSFORMATIVE OUT-OF-HOME AUDIENCE MEASUREMENT

A 4 step approach

1

Create a
journey
database



2

Create a
frame
database



3

Merge and
calculate
audience
per frame



4

Calculate
media plan
KPIs

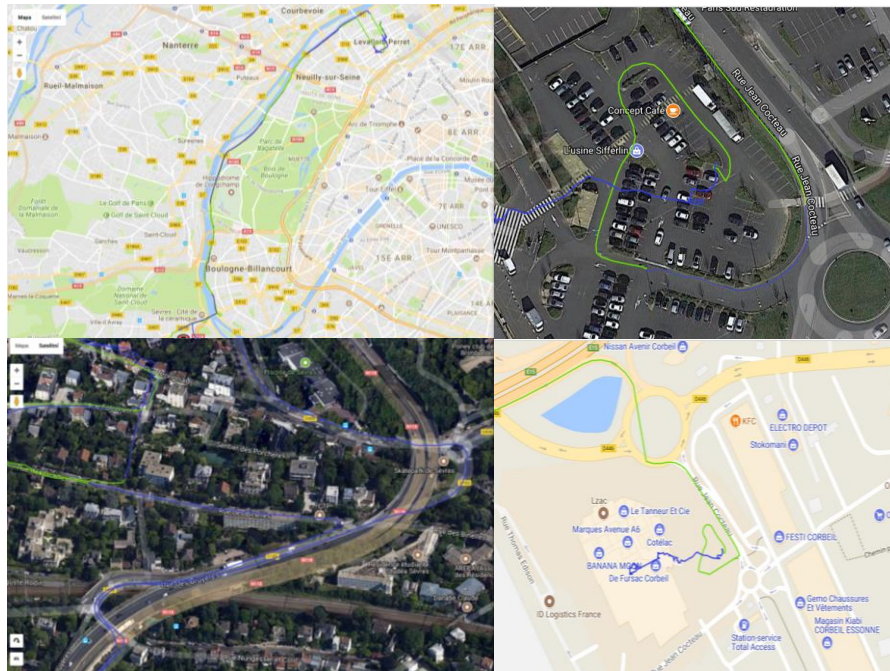


TRANSFORMATIVE OUT-OF-HOME AUDIENCE MEASUREMENT

Create the journey database

**DATA
COLLECTION**

PASSIVE



TRANSFORMATIVE OUT-OF-HOME AUDIENCE MEASUREMENT

Challenges



TRANSFORMATIVE OUT-OF-HOME AUDIENCE MEASUREMENT

Operational delivery



Detail - Frame ID 123 523 6963 - Mozilla Firefox

https://www.oohims.com/uk/PnDetail.aspx?Pid=1235236963&Mid=3470619&WinType=viewer&WinName=66024

Frame ID: 123 523 6963

Display all

2016 (1)
April (1)
20 - Status 1
2011 (3)
June (3)
10 - Status 1
To 1
To 2
10 - Status 1
10 - Status 1

Overview

Frame ID	123 523 6963	Status (Editor)	1 (ninf14q4kinit15)
Address	Grt Titchfield St/Carburton Westminster	Date	10.6.2011 1:41:52
Location description	ZA012301663403 305	PostCode	W1W 5AJ
Owner	Clear Channel Outdoor	Geo PostCode	W1W 5
Frame position	N/A	Geo Settlement	LONDON (54509723)
		Sheet ID	N/A

Mapping

Size code-Env-illum	305-01-1	WG584 coordinates	-0.1421900000, 51.5220440000 (NU)
Frame width / height [m]	0.88 / 1.72	Angle to map north [°]	357 (LC)
Dimension code	5S (0.05 / 1.78 / 1.14)	Max. visibility distance [m]	65
Navig / classif. version	14q4 / 3.3	Topographical background	Google Satellite (1)

Map

1: 1680 20 m

WG584 coordinates: -0.14252, 51.52161

Buffer

Road/pathway visibility:

A - 25303445 N N GREAT TITCHFIELD STREET
B - 25303445 O S GREAT TITCHFIELD STREET
C - 25303151 N W CARBURTON STREET
D - 25303151 O E CARBURTON STREET
E - 25303119 N N GREAT TITCHFIELD STREET
F - 25303045 N W CARBURTON STREET
G - 25303445 O E CARBURTON STREET
H - 25303119 O S GREAT TITCHFIELD STREET
I - 25303445 N W CARBURTON STREET
J - 25303445 O E CARBURTON STREET
K - 25303152 N S BOLSOVER STREET
L - 25303152 O N BOLSOVER STREET

Velocity [km/h]

50	4	50
----	---	----

Distance to link [m]

3.19	3.19	3.19
------	------	------

Angle [°]

-76	-76	-76
-----	-----	-----

Passagelength [m]

18.67	18.67	18.67
-------	-------	-------

Passagelength corrected [m]

18.67	18.67	18.67
-------	-------	-------

Passagelength VA [m]

N/A	N/A	N/A
-----	-----	-----

Contact time VA [sec]

N/A	N/A	N/A
-----	-----	-----

Google StreetView - Mozilla Firefox

https://www.oohims.com/uk/SView.aspx?XCenter=-0.142

Frame ID: 123 523 6963

Mapa Satellite

Google

10 Carburton St
London, Anglie
Zobrazit v Mapách Google

© 2017 Google | Podmínky použití | Nahlásit problém

Save new presentation photo

TRANSFORMATIVE OUT-OF-HOME AUDIENCE MEASUREMENT

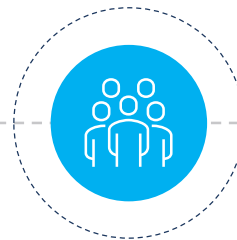
Global Outlook



A disruptive approach based
on (big) **data integration**
First release planned in
March 2020



A key scalable asset for
global deployment



Numerous applications in
various industries : public
transport (smart cities), retail,
tourism, automotive...

Thank you

GAME CHANGERS



2018 INVESTOR DAY

A.I. powered Social Intelligence

Leendert de VOOGD
Global Service Line Leader
Social Intelligence Analytics

Chris VITTI
Chief Marketing Officer Synthesio

GAME CHANGERS



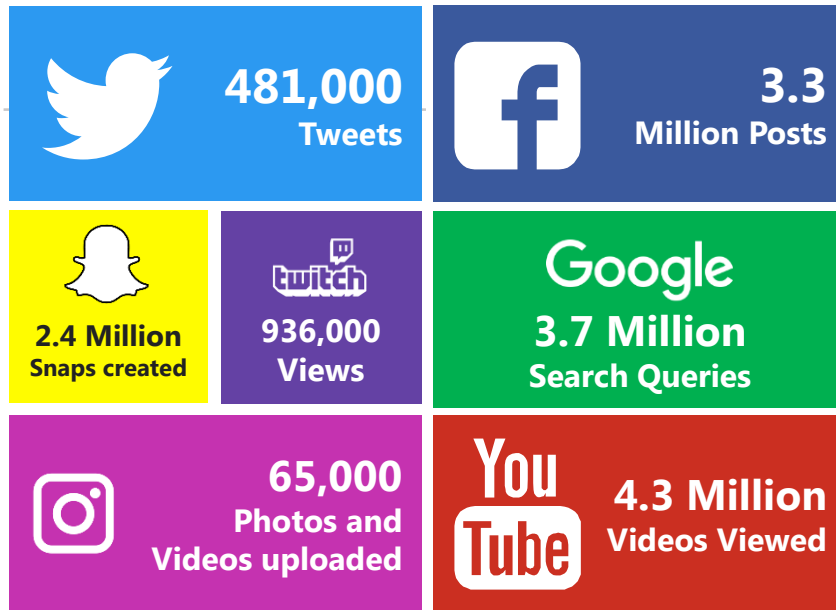
NOVEMBER 7, 2018



Social Media Data never sleeps!



**What happens on
Social Media every
Minute in 2018?**



The Value of Social Media Data for Clients

Consumers' feelings and behaviors in context and in their own words



SET THE STAGE

Understand the category landscape – competitors (obvious and non-obvious), attributes, benefits, barriers that matter.

From large category or brand to low penetration categories, low awareness brands or emerging trends.



SEE WHAT MATTERS

Social data is polarizing, and that is a good thing. Consumers talk about what matters most to them.

We can tap into conversations among people who care about the brand and category to help inform the research.



IN CONTEXT

Consumers are posting about the brand or category when interacting in real life.

Thousands of posts from thousands of users gives clients access to different usage scenarios and situations.



NEEDS AND SEGMENTS

Complaints and suggestions can be a great source for unmet needs discovery. These are usually the questions we don't think to ask.

Drill down and find mentions from small/specific consumer groups and possibly discover unknown targets.



IN THEIR WORDS

Discover how consumers talk and express themselves (words, definitions, jargon, expressions, organic hashtags) in relation to clients' products or category.

Does this match up with our clients' own brand positioning?

Ipsos acquires Synthesio to reinforce its Social Intelligence capabilities and create an innovative value proposition for clients!



A word from **Loïc Moisand**,
co-founder & CEO of synthesio



synthesio

an Ipsos company

Synthesio, the leader in Social Listening Platforms



THE FORRESTER WAVE™
Social Listening Platforms
Q3 2018



OVERVIEW

- Founded in 2006 in Paris
- By Loic Moisand & Thibault Hanin
- 130 employees
- 5 offices in USA, FR, UK, SG & BE
- Forrester Wave leader in 3 most recent reports



OUR VALUES

- **Global** — Everything we build is meant to work on a global scale
- **Simple** — We take pride in finding simple solutions to complex problems
- **Fun** — It's because we are having fun and enjoying what we do, that we are giving the best of ourselves

Synthesio Offerings

Social Media Intelligence Suite

Social Listening

Audience Insights

Social Command Center

API

Example Use Cases

- Brand Health
- Campaign Analysis
- Competitor Analysis
- Crisis Management
- Influencer Marketing

Customer Story

Facebook's global Marketing department is monitoring brand health in all countries, aligned to their four brand pillars: Data Integrity, Trust, Connection and Economic Impact



Customer Reactions to the Acquisition



"This is great news! We are very excited, we use Ipsos too and have had a lot of success. We look forward to seeing how Synthesio will leverage their resources."



"Ipsos is a very strong partner for Sanofi so this will only mean good things for the relationship."



"This is a very smart move by Synthesio. Ipsos is one of our biggest partners. They currently provide all customer opinion data and brand tracking so this acquisition will be great for us."



Volkswagen

"I used to work at Ipsos. Volkswagen also works with Ipsos. I think I might have some big projects in the next few months that could involve Synthesio and Ipsos."

SIA New Offer overview





SOCIAL INTELLIGENCE ANALYTICS

**Leverage the power of
consumer-generated content.**

Thank you

GAME CHANGERS



2018 INVESTOR DAY

Picasso – What GfK brings

Ralf Ganzenmüller

Chairman Customer Experience &
Mystery Shopping Service Lines

GAME CHANGERS



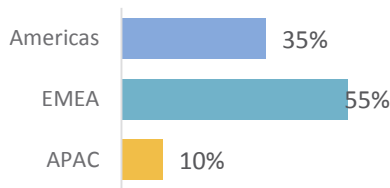
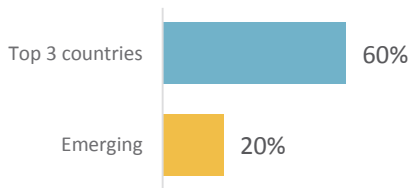
NOVEMBER 7, 2018



Acquisition of 4 Custom Research divisions from GfK

Geographical & segment breakdown

- **XI** (Experience Innovation): concept, pack & product testing, car clinics, user experience, shelf/store VR simulation (NORM)
- **Health**: pharma, OTC, biotech, medtech & healthtech clients, US Healthcare panels
- **Public Affairs**: public opinion, corporate reputation, Knowledge Network Panels
- **CX**: customer & employee satisfaction & loyalty, Mystery Shopping



Key elements of the acquisition



- Ca. 1,000 'researchers' and project managers
- 26 countries (Ipsos already present)
- Estimated 2018 revenue of ca. €200m



- Client-facing researchers
- Customer relations & contracts
- Health & US Public Affairs panels
- Related IP
- Non-compete of 3-5 years

2018 INVESTOR DAY

Experience Innovation: NORM – Virtual store research powered by Simstore



simstore®

DIFFERENT TECHNOLOGY PLATFORMS USED DEPENDING ON BUSINESS QUESTION

Scenarios are tested in a realistic recreation of the normal shopping environment



OFFICES IN STOCKHOLM AND AMSTERDAM BUT WITH A GLOBAL CLIENT REACH

Great clients across the world

simstore®



✓ **55**
employees

✓ **8**
core scalable
solutions

✓ **2017 turnover:**
9 MEUR

✓ **Offices in**
Stockholm and
Amsterdam

NORM – experts in understanding & predicting shopper behaviour



1

Pioneers of virtual shopper research

NORM's innovative technologies and methodologies have had a disruptive effect on the explosive shopper insights market. NORM has this far only focused on the FMCG industry, but there is great potential to extend the platform into other industries.

3

Exceptional client base and excellent NPS

NORM has strong heritage within the FMCG industry, and their proprietary virtual store environment is standard within numerous large FMCG companies. NORM has a majority of global recurring clients, exceptionally low churn and an excellent NPS score.

2

World-leading technology

Simstore, NORM's cloud-based end-to-end platform, is regarded as the most advanced software in the shopper research industry. The technology enables effective analysis of shopper's behaviour, tapping into the multi-million dollar marketing budgets within FMCGs.

4

Strong profitability potential

NORM's end-to-end platform is highly scalable with an inherent strong profitability potential. World class efficiency tools enable fast and cost effective project turnaround. Substantial investments have been made to manage significant growth without adding OPEX.



2018 INVESTOR DAY

HealthCare: What does GfK bring to the HealthCare Service Line?

WHY ARE WE SO EXCITED ABOUT THE COMBINATION OF PICASSO HEALTH & IPSOS?

This combination makes us market leaders in primary healthcare market research!



NETWORK

It strengthens our global network (especially in key pharma markets)



CLIENTS

It deepens and broadens our client relationships in pharma, biotech and MD&D



TALENT

It brings to Ipsos a great new talent pool of healthcare experts!



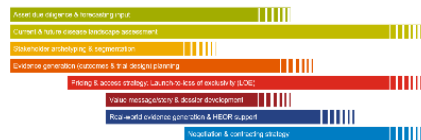
CAPABILITIES

It brings new expertise in a wide range of areas, including Market Access, SFE, syndicated offerings, post market surveillance & Medical Devices

1

Market Access Strategy

Providing a comprehensive range of pricing & market access services at every stage of your product's lifecycle



Willingness-to-Pay Studies that guide optimal pricing and access strategies in self-pay markets

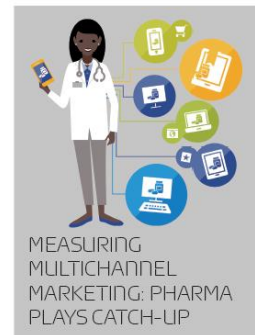
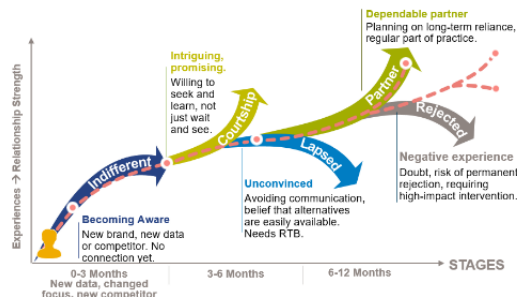


2

Sales Force Effectiveness & Multichannel Marketing



Deploy your touchpoints to strengthen brand relationships and recover from lapses in equity



MEASURING MULTICHANNEL MARKETING: PHARMA PLAYS CATCH-UP

FIVE WAYS BRAND TEAMS CAN ALIGN MESSAGES AND TOUCHPOINTS FOR GREATER COMMERCIAL EFFECTIVENESS

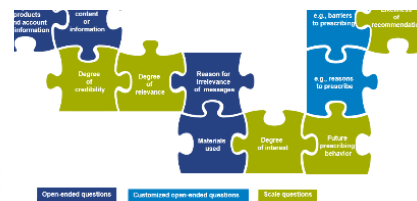
Techniques designed to improve commercial effectiveness in the personal-digital age

This white paper shares four key digital techniques to help you get the most impact out of the digital and personal elements of the new commercial model. Our approach helps improve commercial effectiveness and impact by:

1. Improving the accuracy of your competitive position through model-based analysis of the latest data of your competitors when you move from a network focus to a customer focus. Our approach helps improve commercial effectiveness and impact by:
2. Coordinating multiple touchpoints, with the sales rep as the center. Multichannel is increasingly becoming a sales of products that is driven by sales reps to deliver most appropriate, risk, data-driven, evidence of customer interest in any way, regardless of the type of experience, and when compared to the greatest impact on behavior.
3. Coordinating and testing investments on the most effective touchpoints for your critical messages. Our approach helps improve commercial effectiveness and impact by:
4. Focusing on impactful messages, for greater impact on prescribing behavior. Learn how an increased focus on impactful messages and better alignment with focus to spend time on those messages with the highest impact on prescribing behavior.
5. Coordinating and testing investments on the most effective touchpoints for your critical messages. Our approach helps improve commercial effectiveness and impact by:



GfK Replinsight: Building blocks and KPIs

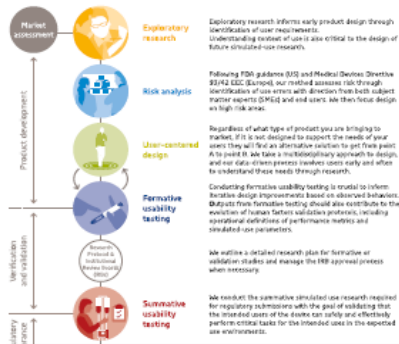


3

MedTech & Human Factors Research

APPLYING USABILITY AND USER-CENTERED DESIGN TO PRODUCT DEVELOPMENT IN HEALTHCARE

Reduce risk, cost, and time by working with us in all stages of healthcare product development.



USING VIRTUAL REALITY IN HEALTHCARE PRODUCT DESIGN TO BUILD PATIENT EMPATHY



IDENTIFY USER REQUIREMENTS TO INFORM PRODUCT DESIGN

Prescribing – physician perspective
Being diagnosed with a medical condition can be a stressful event. When choosing or recommending a new product, clear communication of medical needs is critical. How can packaging and labels be designed to best support dose differentiation within and between brands and color products? How can it be validated that a new package design does not increase the probability of dosing error?



Prescription filling – retail/pharmacy pharmacy
When dispensing prescriptions, it is important for pharmacists to accurately translate and verify the patient does their own medication. How can packaging and labels be designed to best support dose differentiation within and between brands and color products? How can it be validated that a new package design does not increase the probability of dosing error?



Complexity of the use
The complexity of the use of a device can be a barrier to adoption. How can packaging and labels be designed to best support dose differentiation within and between brands and color products? How can it be validated that a new package design does not increase the probability of dosing error?

Non-verbal cues
Non-verbal cues, such as facial expressions, can vary widely between users and situations. How can packaging and labels be designed to best support dose differentiation within and between brands and color products? How can it be validated that a new package design does not increase the probability of dosing error?

4

Post-Marketing Surveillance, Patient-Reported Outcomes & Burden of Disease Studies

Physician Profiling & Insights
A complete profile of physicians and their practice setting is captured, together with attitudes, beliefs and influences relating to current and future treatment approaches.

Patient Records
In-depth information on each patient is compiled by the physician, including diagnosis, disease characteristics, treatment history, resource utilization and future expectations.



Payer Perspective
Payer interviews yield insights about the budget environment, current landscape and future evidence requirements in the context of real-world evidence generated.

Patient Perspective
Patients fill out a survey, data from which is matched to the patient record. Validated Patient Reported Outcomes (PROs) and additional patient perspective give insights into the impact of their condition and treatment.



Patient & caregiver insights

- ✓ Patient journey mapping
- ✓ Patient & caregiver segmentation
- ✓ Disease awareness studies
- ✓ Large-scale burden of disease studies

Patient outcomes & evidence

- ✓ Patient-reported outcomes
- ✓ Regulatory pre-submissions to support DTC campaigns
- ✓ Real-world, patient-level data for specific disease areas (combining health records & patient reports)

Post-marketing surveillance

- ✓ Non-interventional studies
- ✓ Safety surveillance monitoring
- ✓ Longitudinal studies

Syndicated reports & monitors

- ✓ Patient disease reports (e.g., diabetes, oncology, biosimilars)
- ✓ Consumer trends reports
- ✓ Social media listening

Healthcare & medical device human factors

Best practices to bulletproof drug and delivery device innovations

© ICHP 2018



2018 INVESTOR DAY

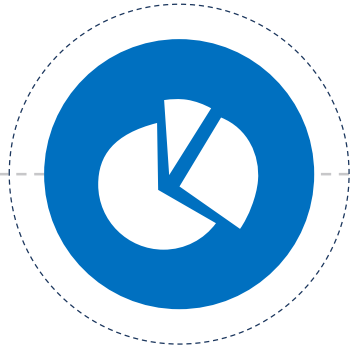
**Public Affairs:
What does GfK bring to
the Public Affairs
Service Line?**

Benefits of the Picasso Acquisition



- **Acquisition good for Public Affairs.** Adds approx. 60M Euros in immediate revenue.
- **Team of approx. 125 researchers,** divided between Europe and Americas.
- **Strengthen Europe/Int'l capability** with hub in Leuven, Belgium.
- **KnowledgePanel®** to USPA. Leader in niche market.
- **Policy capabilities** that will help across PA.
- **Nation and City** Indices.

Market Evaluation post Picasso



- With acquisition Ipsos now the leading global player in the Public Affairs market.
- Top 10 countries represent 87% of market.
- Of the top 10 countries for PA, Ipsos a significant player in 5 – US, UK, France, ANZ and Sweden. Not present in 1 (Japan). Weak player in 3 – Germany, South Korea and Brazil.
- Ipsos also dominant market player (10%+) in following countries – France, Canada, Kenya, Serbia, Italy, Peru, Ireland, Central Europe and Mexico.



2018 INVESTOR DAY

**Customer Experience:
What does GfK bring to
the Customer
Experiences (CX)
Service Line?**

CUSTOMER EXPERIENCE SERVICE LINE

145 talented CX, client service and research staff welcomed to Ipsos



CUSTOMER EXPERIENCE SERVICE LINE

Picasso CX makes us the leading Customer Experience company in the world (TO 2019 approx. > 250 m€)



30%+ Revenue growth

More industry leading, major CX programs
More blue chip clients



Sector expertise

Further strengthens auto, financial services and telecommunications sector expertise



Increased global footprint

Jump start into Sweden
Significant growth in UK, Belgium, Chile, Peru, Argentina, Netherlands, Switzerland, Poland and Germany



2018 INVESTOR DAY

Mystery Shopping: What does GfK bring to the Mystery Shopping Service Line?

THE WORLD'S LARGEST MYSTERY SHOPPING AGENCY GETS BIGGER

65 talented MS, client service, and research staff welcomed to Ipsos Mystery Shopping Service Line



MYSTERY SHOPPING SERVICE LINE

Picasso MS cements Ipsos' position as the largest Mystery Shopping company in the world!



30%+ Revenue growth

More industry leading, major Mystery Shopping programmes
More blue chip clients



Large panels in large markets

New shopper panels in USA, UK, LATAM, Europe



Increased global footprint

Significant growth in USA, UK, Germany, Switzerland, LATAM



WELCOME TO IPSOS THE HOME OF RESEARCHERS

WHY THE COMBINATION MAKES SENSE

As the 'Home of Researchers' we are seeking to enrich our organisation with talented researchers

Creates market leading strength in Innovation, Healthcare, Public Affairs Customer Experience, and Mystery Shopping

Our ambition is to be the best research company in the world and together we will be even better

It provides great opportunities for our combined customers, management and employees

WELCOME IN THE HOME OF RESEARCHERS

Global-Get-Together





With a staff acceptance rate of
> 97%

Thank you

GAME CHANGERS



2018 INVESTOR DAY

The world's largest Mystery Shopping agency: our journey

Craig Bradley
Global Service Line Leader,
Mystery Shopping

GAME CHANGERS



NOVEMBER 7, 2018

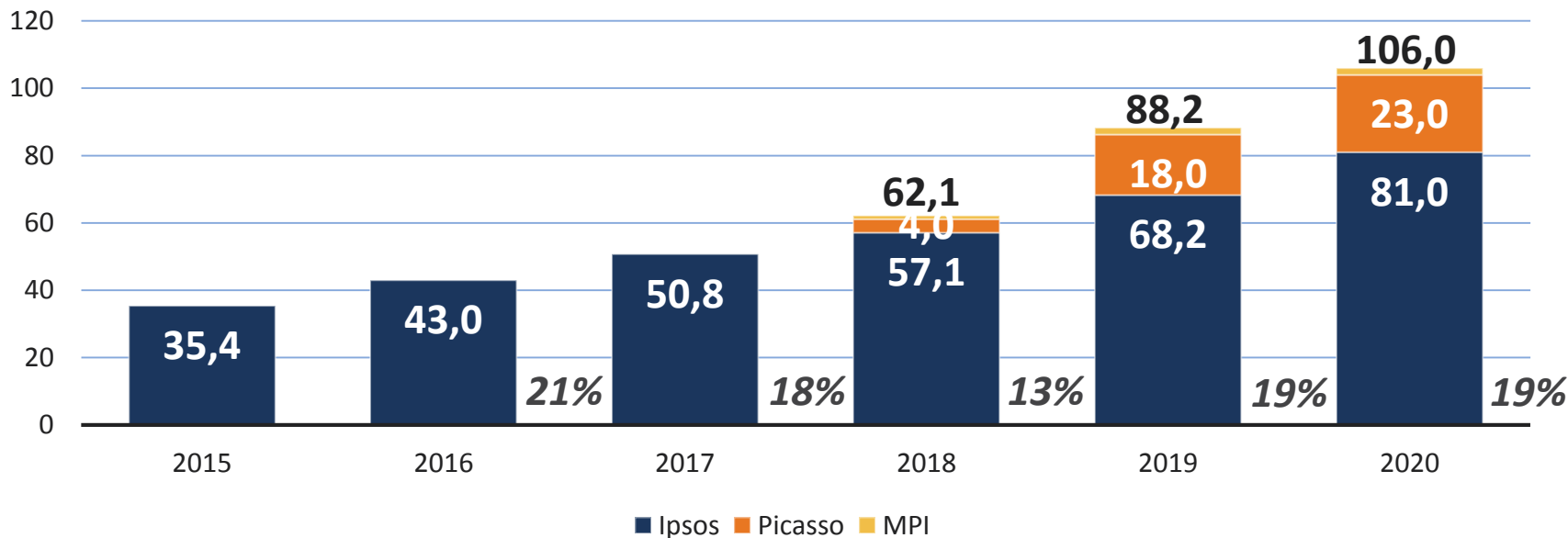


Our Mystery Shopping journey



Mystery Shopping in Ipsos

Annual Revenue in million EUR



Ipsos Mystery Shopping



1 MILLION+

Certified Ipsos
mystery shoppers



1.2 MILLION+

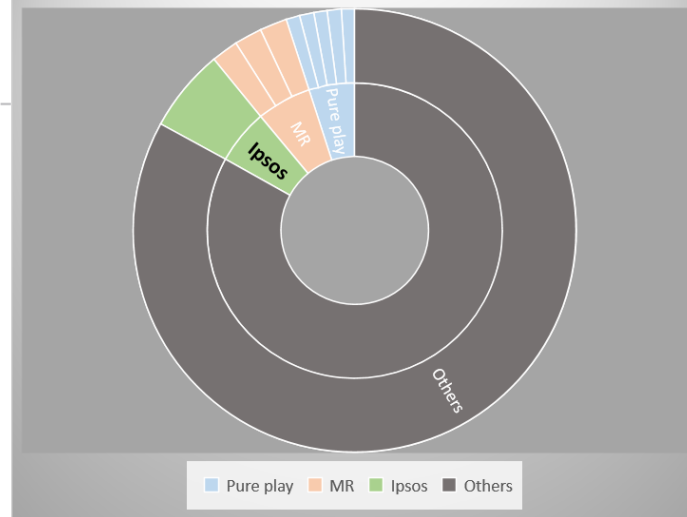
Mystery shops conducted in
100+ countries



350+

Specialist staff
across the globe

Mystery Shopping Global Market Share 2019



Our Mystery Shopping journey

...our purpose



**We help our clients achieve
profitable growth by ensuring their
front-line and on-line
customer experience delivers on
their brand promises**

Our Mystery Shopping journey

...we address our client's business questions



How do my frontline sales staff perform relative to communicated brand standards?



What best practices can I learn from my competition?



How effectively are my associates adhering to new training programmes?



How effective was my new product launch?
Promotional offers?

Our Mystery Shopping journey

...we have positive impact



119 COUNTRIES

Unified processes



REAL-TIME

Launch-day feedback



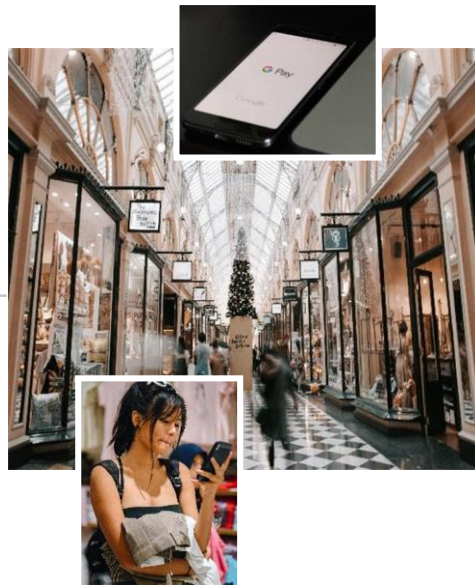
10,000+ STORES

Advocacy, sales, market share up

Our Mystery Shopping journey

Mystery shopping is...

...objective, unbiased feedback from trained 'customers' – mystery shoppers – to measure how our clients deliver on their **BRAND PROMISES** across **TOUCHPOINTS, CHANNELS** and **MARKETS**



Our Mystery Shopping journey

...our promise



Our Mystery Shopping journey

...our steps

FOUNDATION - SCIENCE: the 'Better' promise

1

TECHNOLOGY:
Shopmetrics
platform

2

KNOW HOW:
Global Support
Centre

3

TEAMS:
Mystery Shopping
Service Line

4

CONSOLIDATION:
Picasso & Market
Pulse

Our Mystery Shopping journey

Market Pulse International



MARKET ENTRY AND GROWTH

- Blue chip client contracts
- Entry into Australia and New Zealand



KNOW-HOW

Client service and
Operational teams



PROCESS AND COST EFFICIENCIES

Duplicate success of
Europe GSC in APAC

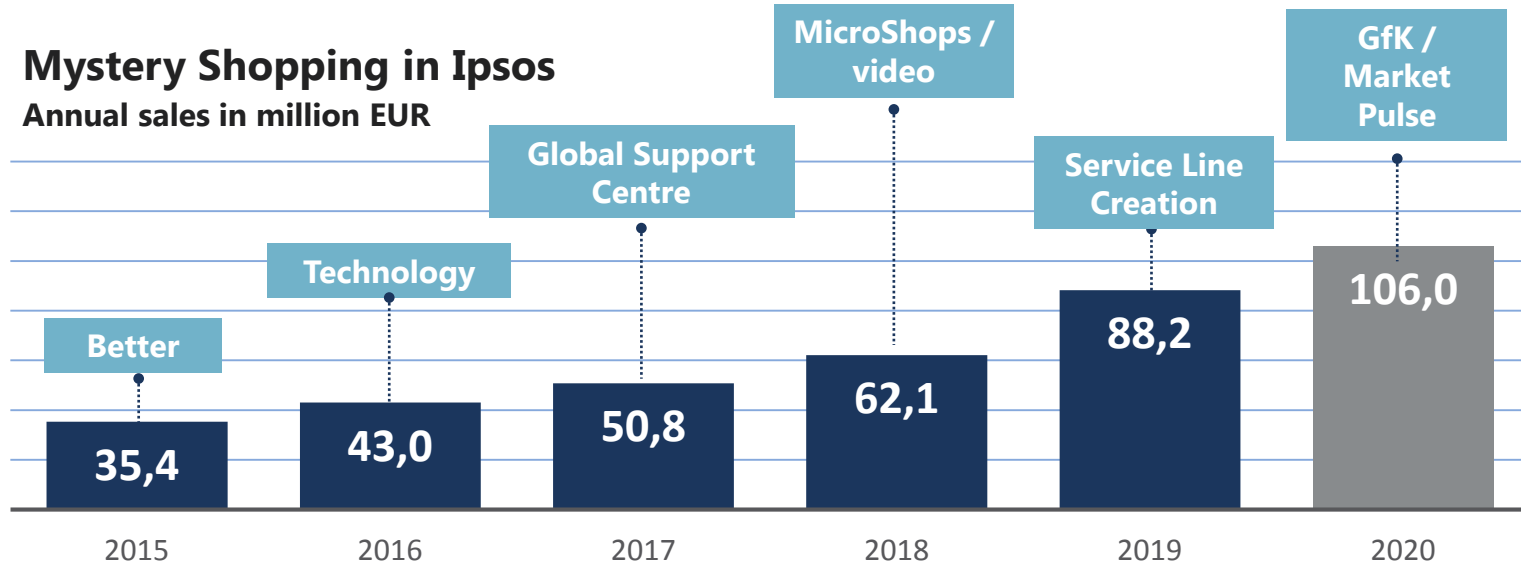
Our Mystery Shopping journey

Growth – 150M by 2025, 10% market share



Mystery Shopping in Ipsos

Annual sales in million EUR



Thank you

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2018 INVESTOR DAY

Business perspectives

Laurence Stoclet

Ipsos Deputy CEO & Group CFO

GAME CHANGERS



NOVEMBER 7, 2018

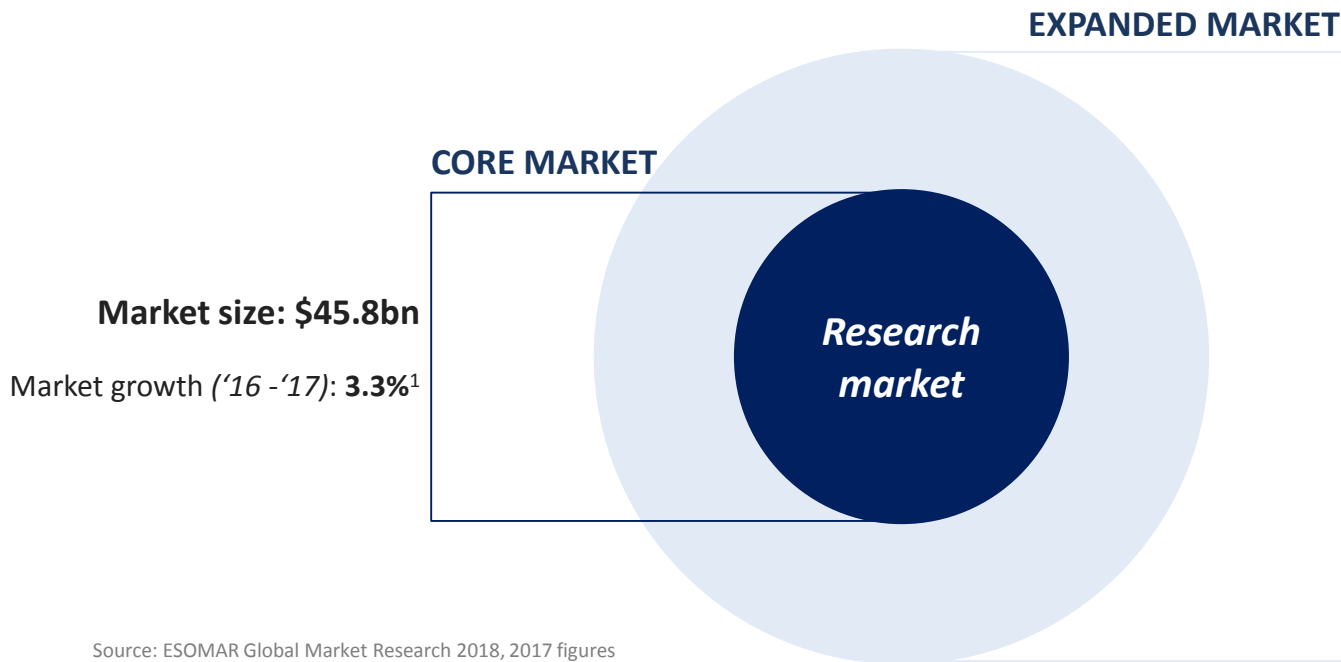


Growth drivers



- **A growing industry**
- **Strong positions in key markets, including emerging markets**
- **Investment in New Services**
- **Total Understanding organisation better serving client needs**
- **Selected acquisitions**

Market Research is a growing market



Market size: \$76.3bn

Market growth ('16 - '17): **6.2%**²

Examples of growing sub-segments:

- *Online Analytics: **15.4%***
- *Social Media Monitoring: **15.3%***
- *Survey Software: **11.7%***

Source: ESOMAR Global Market Research 2018, 2017 figures

Note 1: Constant currency basis

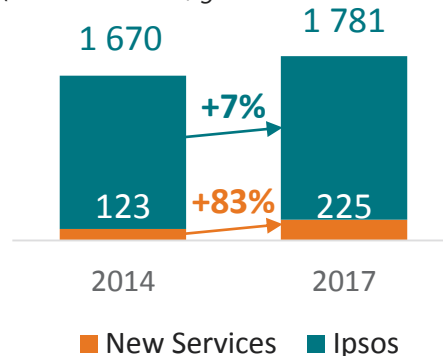
Note 2: Current currency basis

New Services revenue has almost doubled and continues to grow

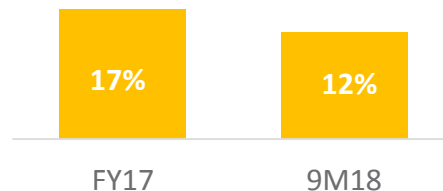
Objectives	New Services
Measure differently	Web listening, Communities, Behavioural economics, Ethnography, Neuroscience, Consumer and Retail Audit, Mediacell
Have the data in real time	Mobile, Overnight Services, Enterprise Feedback Management (EFM)
Analyse big data	Data analytics/Data Science, Ipsos Science Center, Path to Purchase
Offer expert advisory services	Market Entry Research, Workshops, Advisory services, Insight Cloud

Historical New Services revenue

(in million euros, growth on a current basis)



New Services organic growth



2018 acquisitions recap

OPPORTUNITIES

TECHNOLOGY

KNOW-HOW

Closing date

10 October 2018

30 October 2018

17 October 2018

Name

GfK Custom Research

Synthesio

Market Pulse Intl

Domain

Experience innovation,
Healthcare, Public Affairs,
Customer experience

Social media

Mystery Shopping

Revenues

Over €200m – Asset Deal:
main impact in 2019

c. \$20m

c. €2m

Nb professionals

1,000

130

30

Entreprise value

€105m

\$50m

€0.4m

2019-2021: Delivering shareholder value

BALANCED CAPITAL ALLOCATION

M&A annual investment

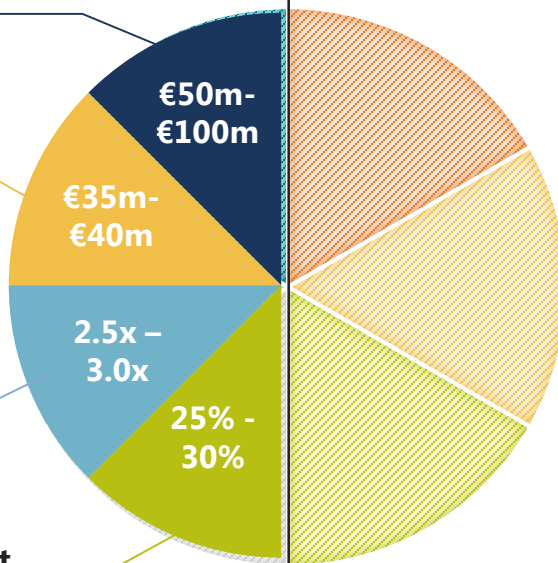
3 kinds of approach: opportunistic, technology, and know-how

Capex

Optimized leverage

At a sustainable level and supporting growth

Dividend payout



Historical EPS & dividend data show solid growth

(in million euros, except per share data)

	FY14	FY15	FY16	FY17	1H17	1H18
Net Profit - Group share	89,7	93,0	106,9	128,5	21,6	24,7
Adjusted Net Profit - Group share*	120,8	126,5	121,7	127,4	36,0	34,1
EPS (basic)	1,98	2,05	2,40	3,00	0,51	0,57
EPS (fully diluted)	1,96	2,03	2,36	2,95	0,50	0,55
Adjusted EPS (basic)*	2,67	2,80	2,73	2,98	0,85	0,79
Adjusted EPS (diluted)*	2,63	2,76	2,69	2,93	0,83	0,76
<i>nb shares for calculating basic EPS (k shares)**</i>	45 293	45 273	44 626	42 791	42 568	43 331
<i>nb shares for calculating diluted EPS (k shares)**</i>	45 867	45 793	45 302	43 530	43 221	44 569
Dividend per share	0,75	0,80	0,85	0,87		
Dividend payout	28,1%	28,5%	31,1%	29,4%		

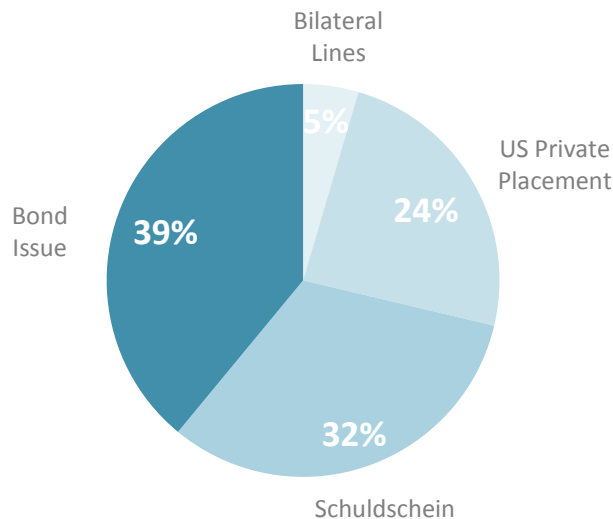
Average growth: 14.9%

* 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.

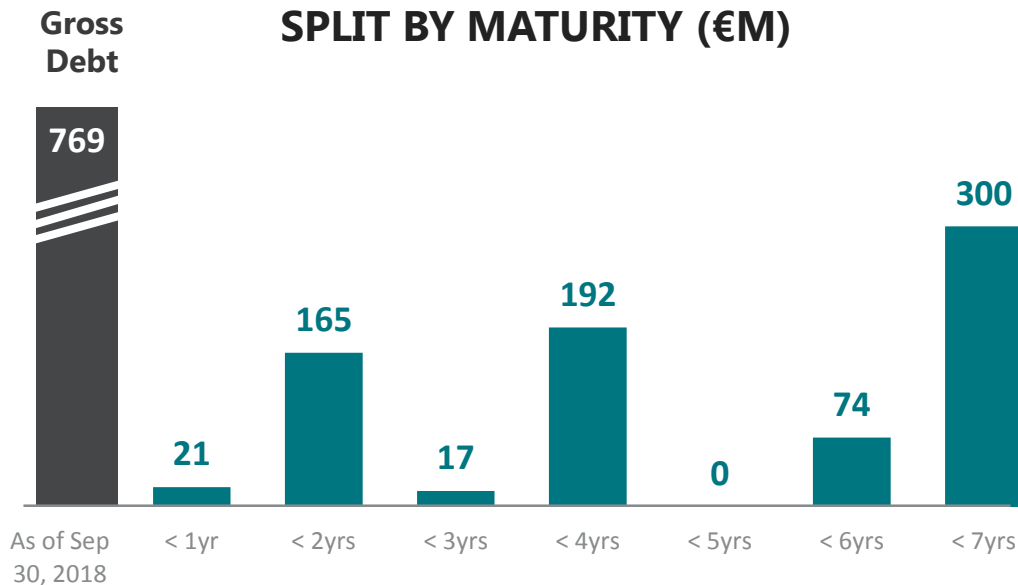
** Updated number of shares for the following periods: FY17, 1H17 and 1H18

A long-term debt profile

SPLIT BY DEBT TYPE



SPLIT BY MATURITY (€M)

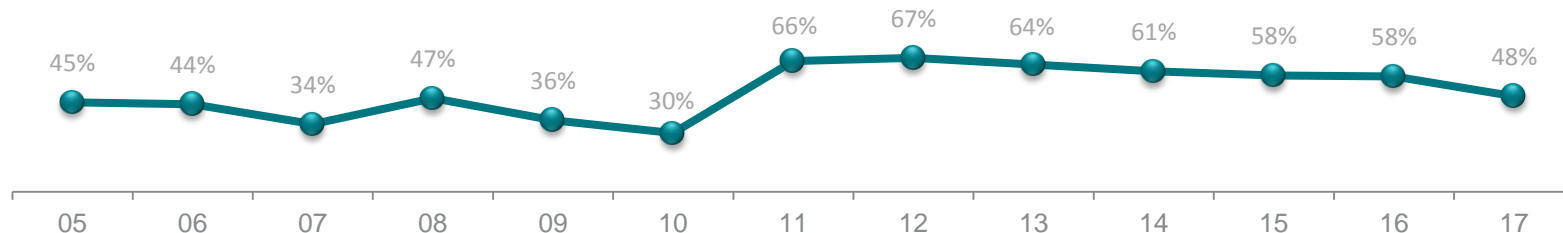


As of Sep 30, 2018, following a successful inaugural Euro-bond issue, Ipsos has also unused credit facilities of over €400m.

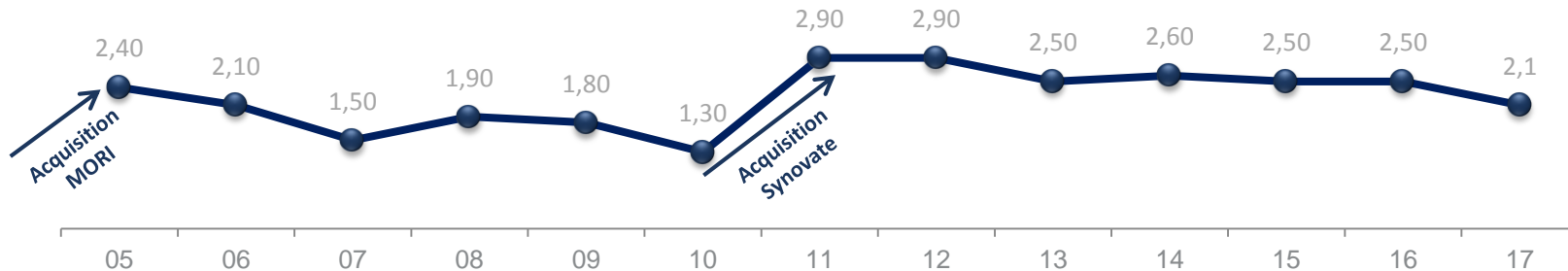
Deleveraging capacity



Gearing



Leverage



2019-2021: Delivering shareholder value

BALANCED CAPITAL ALLOCATION

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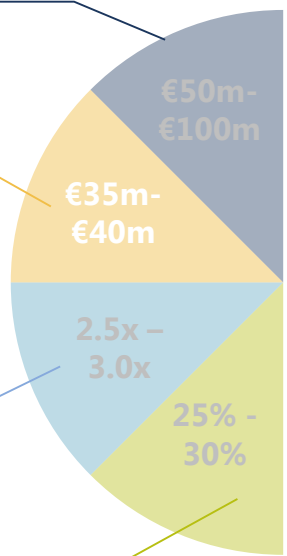
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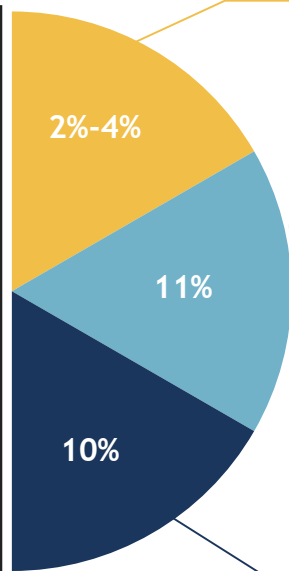
Average Organic growth

TU to drive increasing share of new services, new clients and higher wallet share

Operating margin at the end of the period

Organic & non-organic
Through continued digitization of data collection and savings of scale

Average EPS growth*



ATTRACTIVE GROWTH

* Based on EPS, Fully diluted, constant FX basis

Thank you

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2018 INVESTOR DAY

Questions & Answers

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NOVEMBER 7, 2018

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