

## 20.4. Parent Company financial statements - Ipsos SA

For the year ended 31 December 2018

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## Parent Company financial statements - Ipsos SA

### 1 – Income statement

For the year ended 31 December 2018

| In euros   | Notes      | 31/12/2018        | 31/12/2017         |
|--|------------|-------------------|--------------------|
| Sales of services  |            | 628,093           | 403,602            |
| <b>NET REVENUE</b>   | <b>3.1</b> | <b>628,093</b>    | <b>403,602</b>     |
| Releases of amortisation provisions and expense transfers    |            | 4,688,575         | 4,527,071          |
| Other income (Trademark fees)                                |            | 29,897,367        | 32,119,278         |
| <b>Operating income</b>                                      |            | <b>35,214,035</b> | <b>37,049,952</b>  |
| External operating expenses                                  |            | 4,434,974         | 3,134,096          |
| Taxes other than income tax                                  |            | 591,372           | 832,127            |
| Wages and salaries   |            | 1,015,142         | 979,207            |
| Social security charges                                      |            | 405,017           | 356,866            |
| Depreciation, amortisation and provisions                    |            | 6,724,719         | 5,107,158          |
| Other charges  |            | 698,585           | 426,944            |
| <b>Operating expenses</b>                                    |            | <b>13,869,813</b> | <b>10,836,398</b>  |
| <b>OPERATING PROFIT</b>                                      |            | <b>21,344,222</b> | <b>26,213,552</b>  |
| Income from equity interests                                 |            | 25,835,395        | 85,716,640         |
| Other interest and similar income                            |            | 732,937           | 1,778,468          |
| Releases of provisions and expense transfers                 |            | 136,761           | 68,702,979         |
| Foreign exchange gains                                       |            | 16,359,096        | 12,126,338         |
| Net proceeds from disposals of marketable securities         |            | 2,227,248         | 12,836,073         |
| <b>Financial income</b>                                      |            | <b>45,291,439</b> | <b>181,160,500</b> |
| Depreciation, amortisation and provisions - financial items  |            | 13,549,773        | 24,611,776         |
| Interest and similar expenses                                |            | 21,926,357        | 22,416,612         |
| Foreign exchange losses                                      |            | 4,181,765         | 60,153,383         |
| Net proceeds from disposals of marketable securities         |            | 2,511,373         | 13,046,365         |
| <b>Financial expenses</b>                                    |            | <b>42,169,268</b> | <b>120,228,136</b> |
| <b>FINANCIAL INCOME</b>                                      |            | <b>3,122,171</b>  | <b>60,932,363</b>  |
| <b>PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX</b>            |            | <b>24,466,392</b> | <b>87,145,915</b>  |
| Exceptional income - non-capital transactions                |            |                   |                    |
| Exceptional income - capital transactions                    |            | 2,391,880         | 5,307,315          |
| Reversals of provisions                                      |            |                   |                    |
| <b>Exceptional income</b>                                    |            | <b>2,391,880</b>  | <b>5,307,315</b>   |
| Exceptional expenses - non-capital transactions              |            | 105,872           | 470                |
| Exceptional expenses - capital transactions                  |            | 2,529,209         | 5,177,242          |
| Depreciation amortisation and provisions - exceptional items |            | 13,417            | 5,150              |
| <b>Exceptional expenses</b>                                  |            | <b>2,648,498</b>  | <b>5,182,862</b>   |
| <b>NET EXCEPTIONAL ITEMS</b>                                 | <b>3.2</b> | <b>(256,618)</b>  | <b>124,453</b>     |
| Corporate income tax   | 3.3        | 783,788           | (19,283)           |
| <b>PROFIT FOR THE YEAR</b>                                   |            | <b>23,425,986</b> | <b>87,289,652</b>  |

## 2 – Balance sheet

For the year ended 31 December 2018

| In euros   | Notes       | 31/12/2018           |                             |                      | 31/12/2017           |
|--|-------------|----------------------|-----------------------------|----------------------|----------------------|
|  |             | Gross                | Depreciation and provisions | Net                  | Net                  |
| <b>INTANGIBLE ASSETS</b>   |             |                      |                             |                      |                      |
| Concessions, patents, brands and similar rights                      |             | -                    | -                           | -                    | -                    |
| <b>FINANCIAL ASSETS</b>  | <b>4.1</b>  |                      |                             |                      |                      |
| Equity interests   |             | 1,285,058,553        | 0                           | 1,285,058,553        | 1,280,582,460        |
| Long-term loan from equity interests                                 |             | 24,530,140           |                             | 24,530,140           | 17,157,620           |
| Other long-term investments  |             | 22,004,769           |                             | 22,004,769           | 25,753,842           |
| <b>FIXED ASSETS</b>  |             | <b>1,331,593,462</b> | <b>0</b>                    | <b>1,331,593,462</b> | <b>1,323,493,922</b> |
| <b>RECEIVABLES</b>   | <b>4.2</b>  |                      |                             |                      |                      |
| Trade receivables  |             | 6,455,817            | 4,708,406                   | 1,747,410            | 2,410,384            |
| Other receivables  |             | 121,160,208          |                             | 121,160,208          | 32,639,167           |
| <b>OTHER ITEMS</b>   |             |                      |                             |                      |                      |
| Marketable securities (including treasury shares: 9,482,093)         | 4.3         | 950,382              |                             | 950,382              | 10,203,144           |
| Available cash   |             | 44,123,242           |                             | 44,123,242           | 3,596,384            |
| <b>ACCRUALS</b>  |             |                      |                             |                      |                      |
| Prepaid expenses   | 4.4         | 6,445                |                             | 6,445                | 20,373               |
| <b>CURRENT ASSETS</b>  |             | <b>172,696,094</b>   | <b>4,708,406</b>            | <b>167,987,688</b>   | <b>48,869,452</b>    |
| Expenses to be deferred over several years                           | 4.5         | 2,351,229            |                             | 2,351,229            |                      |
| Translation differences assets                                       | 4.6         | 13,549,773           |                             | 13,549,773           | 24,612,220           |
| <b>Total Assets</b>  |             | <b>1,520,190,558</b> | <b>4,708,406</b>            | <b>1,515,482,152</b> | <b>1,396,975,594</b> |
| Authorised capital, of which paid-up: 11,109,059                     |             | 11,109,059           |                             | 11,109,059           | 11,109,059           |
| Share, merger and contribution premiums                              |             | 517,401,133          |                             | 517,401,133          | 517,493,254          |
| 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   |             |                      |                             |                      |                      |
| Other reserves   |             | 4,214                |                             | 4,214                | 4,214                |
| Prior-year earnings  |             | 133,923,369          |                             | 133,923,369          | 84,371,110           |
| <b>PROFIT/(LOSS) FOR THE YEAR</b>                                    |             | <b>23,425,986</b>    |                             | <b>23,425,986</b>    | <b>87,289,652</b>    |
| <b>Regulated reserves</b>  |             | <b>24,150</b>        |                             | <b>24,150</b>        | <b>10,733</b>        |
| <b>EQUITY</b>  | <b>4.7</b>  | <b>687,070,971</b>   | <b>0</b>                    | <b>687,070,971</b>   | <b>701,461,082</b>   |
| Provisions for liabilities   | 4.8         | 13,760,827           |                             | 13,760,827           | 25,025,866           |
| Provisions for charges   |             |                      |                             |                      |                      |
| <b>PROVISIONS FOR LIABILITIES AND CHARGES</b>                        |             | <b>13,760,827</b>    | <b>0</b>                    | <b>13,760,827</b>    | <b>25,025,866</b>    |
| <b>FINANCIAL DEBTS</b>   | <b>4.9</b>  |                      |                             |                      |                      |
| Other bonds  |             | 492,770,693          |                             | 492,770,693          | 181,715,573          |
| Bank borrowings  |             | 228,821,731          |                             | 228,821,731          | 395,879,301          |
| Miscellaneous borrowings and debt                                    |             | 18,838               |                             | 18,838               | 19,044               |
| <b>ACCOUNTS PAYABLE</b>  | <b>4.10</b> |                      |                             |                      |                      |
| Trade payables   |             | 2,520,157            |                             | 2,520,157            | 1,167,306            |
| Tax and social security liabilities                                  |             | 173,632              |                             | 173,632              | 1,413,885            |
| <b>OTHER LIABILITIES</b>   | <b>4.11</b> |                      |                             |                      |                      |
| Amounts payable on fixed assets and related accounts                 |             |                      |                             |                      |                      |
| Miscellaneous liabilities  |             | 74,694,176           |                             | 74,694,176           | 74,951,757           |
| <b>ACCRUALS</b>  |             |                      |                             |                      |                      |
| Pre-paid income  |             |                      |                             |                      |                      |
| <b>LIABILITIES</b>   |             | <b>798,999,226</b>   | <b>0</b>                    | <b>798,999,226</b>   | <b>655,146,866</b>   |
| Currency translation differences - liabilities                       | 4.6         | 15,651,125           |                             | 15,651,125           | 15,341,777           |
| <b>TOTAL LIABILITIES AND EQUITY</b>                                  |             | <b>1,515,482,152</b> |                             | <b>1,515,482,152</b> | <b>1,396,975,594</b> |

## 3 – Cash flow statement

For the year ended 31 December 2018

| In thousands of euros  | Financial year 2018 | Financial year 2017 |
|--|---------------------|---------------------|
| <b>OPERATING ACTIVITIES</b>  |                     |                     |
| <b>Net profit</b>  | <b>23,426</b>       | <b>87,290</b>       |
| Non-monetary items with no impact on cash                                      | -                   | -                   |
| Losses/(gains) on asset disposals  | -                   | -                   |
| Expenses deferred over several years   | 13                  | 5                   |
| Movement in other provisions   | (11,382)            | (43,515)            |
| Change in merger premium   | -                   | (0)                 |
| Other elements   | 6,642               | (60,504)            |
| <b>CASH FLOW</b>   | <b>18,699</b>       | <b>(16,725)</b>     |
| Decrease/(increase) in trade receivables                                       | 69                  | 2,202               |
| Increase/(decrease) in trade payables  | 1,353               | (1,739)             |
| Increase/(decrease) in accrued interest on financial liabilities               | 2,289               | (1,312)             |
| Decrease/(increase) in other receivables and payables                          | (71,267)            | <b>124,695</b>      |
| <b>CHANGES IN WORKING CAPITAL REQUIREMENT</b>                                  | <b>(67,556)</b>     | <b>123,846</b>      |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                                     | <b>(48,857)</b>     | <b>107,121</b>      |
| <b>INVESTMENT ACTIVITIES</b>   |                     |                     |
| Acquisition of property, plant and equipment and intangible assets             | -                   | -                   |
| Acquisition/(decrease) of equity interests                                     | (4,339)             | (5,274)             |
| Proceeds from disposals of property, plant and equipment and intangible assets | -                   | -                   |
| Proceeds from disposals of equity interests                                    | -                   | -                   |
| Decrease/(increase) in other long-term investments                             | (3,705)             | 1,547               |
| <b>Increase/(decrease) in payables to suppliers of fixed assets</b>            | <b>-</b>            | <b>-</b>            |
| <b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>                                    | <b>(8,044)</b>      | <b>(3,727)</b>      |
| <b>FINANCING ACTIVITIES</b>  |                     |                     |
| Capital increase   | -                   | -                   |
| Decrease/(increase) in marketable securities and treasury shares               | 8,764               | 13,629              |
| Repayment of long-term debt  | (464,361)           | (754,328)           |
| Issuance of long-term debt   | 592,719             | 671,109             |
| Fees related to debt issuances   | (2,351)             | -                   |
| Increase/(decrease) in bank overdrafts and short-term borrowings               | -                   | -                   |
| <b>Dividends paid to shareholders</b>  | <b>(37,831)</b>     | <b>(36,292)</b>     |
| <b>CASH PROVIDED BY FINANCING ACTIVITIES</b>                                   | <b>96,939</b>       | <b>(105,882)</b>    |
| <b>Available cash at beginning of year</b>                                     | <b>4,317</b>        | <b>6,804</b>        |
| <b>Net change in cash</b>  | <b>40,038</b>       | <b>(2,487)</b>      |
| <b>CASH AT END OF YEAR</b>   | <b>44,355</b>       | <b>4,317</b>        |

**APPENDIX**

For the year ended 31 December 2018

**1 – Highlights of the year**

The main highlights of 2018 are described below:

- Acquisition of Clintelica
- An initial bond of €300 million with a 7-year maturity was issued (fixed rate of 2.875%)

**2 – Accounting rules and policies**

The financial statements for the year ended 31 December 2018 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 Accounting Plan.

The annual financial statements incorporate the provisions of Regulation 2015-05 of the French Accounting Standards Authority (ANC) relating to forward financial instruments and hedging transactions, the application of which is mandatory from the 2018 financial year.

The purpose of the regulation, which is to specify the terms and conditions for the recognition of forward financial instruments and hedging transactions, has no significant impact on the annual accounts of IPSOS SA.

General accounting conventions have been applied in compliance with the principle of prudence, in accordance with the basic assumptions of: 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 the subsidiary's share of equity or 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 end-of-year exchange rate, 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, except 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 revenues

| In euros         | Revenue France | Revenue Export | Total 31/12/2018 | Total 31/12/2017 |
|------------------|----------------|----------------|------------------|------------------|
| Payroll invoiced | 276,776        |                | 276,776          | 276,776          |
| Fees invoiced    | 351,317        |                | 351,317          | 126,826          |
| <b>Total</b>     | <b>628,093</b> |                | <b>628,093</b>   | <b>403,602</b>   |

#### 3.2 – Net exceptional items

| in euros                                    | Expenses           | Income           |
|---|--------------------|------------------|
| <b>Income Nature of expenses and income</b> |                    |                  |
| Disposal of Partners Securities             | (2,529,209)        |                  |
| Disposal of Partners Securities             |                    | 2,391,880        |
| Tax audit                                   | (105,872)          |                  |
| Exceptional amortisation                    | (13,417)           |                  |
| <b>TOTAL</b>                                | <b>(2,648,498)</b> | <b>2,391,880</b> |

#### 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, automatically renewed. 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 the consolidated subsidiaries: they 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: It bears the tax expense (or gain) arising from the difference between the Group tax expense and the aggregate tax expenses (including the 3.3% contribution) calculated by tax-consolidated subsidiaries.

The Ipsos SA Group tax breaks down as follows:

| in euros  | Amount         |
|---|----------------|
| Tax payable in respect of Ipsos Observer        |                |
| Tax payable in respect of Ipsos France          | 802,253        |
| Tax payable in respect of Popcorn               | 390,985        |
| Tax payable in respect of Espaces TV            | 86,048         |
| Tax payable / receivable in respect of Ipsos SA | (495,498)      |
| <b>Ipsos tax expense payable by the Group</b>   | <b>783,788</b> |

## 3.3.2 – Breakdown of income tax amounts

| in euros                        | Result before tax | Tax payable      | Net profit after tax |
|---------------------------------|-------------------|------------------|----------------------|
| Profit from ordinary activities | 24,466,392        | (783,788)        | 23,682,604           |
| Net exceptional items           | (256,618)         |                  | (256,618)            |
| <b>ACCOUNTING INCOME</b>        | <b>24,209,774</b> | <b>(783,788)</b> | <b>23,425,986</b>    |

## 3.3.3 – Deferred and unrealised tax position

| in euros  | Amount            |
|---|-------------------|
| TAX PAYABLE ON:   |                   |
| Currency translation differences - assets                               | 4,516,591         |
| <b>TOTAL INCREASES</b>  | <b>4,516,591</b>  |
| INCOME TAX PAID IN ADVANCE ON:  |                   |
| Temporarily non-deductible expenses (deductible in the following year): |                   |
| Organic   |                   |
| Currency translation differences - liabilities                          | 5,217,042         |
| Provision for foreign exchange losses                                   | 4,516,591         |
| <b>TOTAL ALLOWANCES</b>   | <b>9,733,633</b>  |
| <b>NET DEFERRED TAX POSITION</b>  | <b>14,250,224</b> |

## 4 – Notes to the balance sheet

## 4.1 – Financial assets

## 4.1.1 – Changes during 2018

| in euros                              | 31/12/2017           | Increases         | Decreases          | Reclassifications | 31/12/2018           |
|---------------------------------------|----------------------|-------------------|--------------------|-------------------|----------------------|
| Equity interests (1)                  | 1,280,719,221        | 5,146,249         | (806,917)          | -                 | 1,285,058,553        |
| Long-term loan from equity interests  | 17,157,620           | 7,372,520         | -                  | -                 | 24,530,140           |
| Other long-term investments           | 25,753,843           |                   | (3,749,074)        | -                 | 22,004,769           |
| <b>Gross value</b>                    | <b>1,323,630,683</b> | <b>12,518,769</b> | <b>(4,555,991)</b> | -                 | <b>1,331,593,462</b> |
| Provisions for equity interests       | (136,761)            | 136,761           | -                  | -                 | -                    |
| Provisions for other financial assets |                      |                   | -                  | -                 | ( )                  |
| <b>Amortisation and depreciation</b>  | <b>(136,761)</b>     | <b>136,761</b>    | -                  | -                 | <b>( )</b>           |
| <b>Net value</b>                      | <b>1,323,493,922</b> | <b>12,655,530</b> | <b>(4,555,991)</b> | -                 | <b>1,331,593,462</b> |

## 4.1.2 – Maturity schedule of financial receivables

| in euros                             | Gross amount      | Less than 1 year  | More than 1 year |
|--------------------------------------|-------------------|-------------------|------------------|
| Long-term loan from equity interests | 24,530,140        | 24,530,140        |                  |
| Loans                                |                   |                   |                  |
| Other long-term investments          | 22,004,769        | 22,004,769        |                  |
| <b>Total</b>                         | <b>46,534,909</b> | <b>46,534,909</b> | -                |



## 4.1.3 – List of subsidiaries and equity interests

| Companies<br>(in thousands of euros)  | Share<br>capital | Shareholde<br>rs' equity<br>Total | Shareholders'<br>equity before<br>appropriation<br>of prior-year<br>earnings and<br>excluding<br>share capital | % share | Carrying amount of<br>shares |                  | Loans and<br>advances |               | Amount<br>of<br>surety<br>bonds<br>and<br>guarant<br>ees | 2018 net<br>revenue | 2018<br>income | Dividends<br>received in<br>2018 |
|---------------------------------------|------------------|-----------------------------------|--|---------|------------------------------|------------------|-----------------------|---------------|--|---------------------|----------------|----------------------------------|
|                                       |                  |                                   |  |         | Gross                        | Net              | Gross                 | Net           |  |                     |                |                                  |
| Ipsos France                          | 43,710           | 49,928                            | 3,575  | 100.00% | 65,898                       | 65,898           |                       |               |  | 90,692              | 2,642          | 2,404                            |
| Ipsos STAT SA                         | 1,722            | 3,520                             | 2,111  | 52.67%  | 815                          | 815              |                       |               |  | -                   | (313)          |                                  |
| Ipsos Ocean Indien                    | 50               | 196                               | 121  | 50.40%  | 528                          | 528              |                       |               |  | 1,974               | 25             |                                  |
| Ipsos Antilles                        | 188              | 230                               | 181  | 100.00% | 917                          | 917              |                       |               |  | 1,350               | (139)          |                                  |
| Ipsos Strategic Puls SAS              | 37               | 28                                | (8)  | 90.80%  | 9,352                        | 9,352            |                       |               |  | -                   | (1)            |                                  |
| Ipsos MORI UK Ltd.                    | 1,515            | 34,344                            | 27,655   | 99.90%  | 5,765                        | 5,765            |                       |               |  | 161,218             | 5,174          |                                  |
| Price Search                          | 172              | 1,305                             | 1,145  | 100.00% | 3,574                        | 3,574            |                       |               |  | -                   | (12)           |                                  |
| Ipsos Interactive Services Ltd.       | 320              | 11,470                            | (1,992)  | 100.00% | 10,792                       | 10,792           |                       |               |  | -                   | 13,142         | 12,000                           |
| Ipsos EMEA Holding Limited            | 120              | 88,404                            | 91,913   | 100.00% | 308,725                      | 308,725          |                       |               |  | -                   | (3,630)        | 1,435                            |
| Ipsos Limited                         | 1,000            | 1,737                             | 543  | 100.00% | 1,564                        | 1,564            |                       |               |  | 5,909               | 194            |                                  |
| Ipsos GmbH                            | 562              | 19,532                            | 21,789   | 100.00% | 28,085                       | 28,085           |                       |               |  | 46,373              | (2,819)        |                                  |
| Trend.test GmbH                       | 100              | 741                               | 277  | 100.00% | 67                           | 67               |                       |               |  | 4,813               | 363            |                                  |
| Ipsos srl                             | 2,000            | 14,701                            | 12,068   | 100.00% | 27,334                       | 27,334           |                       |               |  | 44,869              | 633            | 1,339                            |
| Ipsos Iberia, SA                      | 61,937           | 68,068                            | 4,241  | 100.00% | 65,221                       | 65,221           |                       |               |  | 20,488              | 1,890          | 1,022                            |
| Ipsos Holding Belgium                 | 485,531          | 553,559                           | 61,644   | 100.00% | 485,531                      | 485,531          |                       |               |  | -                   | 6,384          |                                  |
| Ipsos Hungary ZrT                     | 42               | 495                               | 295  | 100.00% | 8,264                        | 8,264            |                       |               |  | 4,882               | 158            |                                  |
| APEME                                 | 150              | 265                               | 84   | 25.00%  | 586                          | 586              |                       |               |  | 1,793               | 31             |                                  |
| Ipsos America                         | 15,059           | (223,464)                         | (218,372)  | 100.00% | 96,199                       | 96,199           | 24,125                | 24,125        |  | -                   | (20,152)       |                                  |
| Ipsos CCA, Inc.                       | 2,285            | 6,732                             | 4,676  | 100.00% | 3,858                        | 3,858            |                       |               |  | 7                   | (229)          |                                  |
| Ipsos TMG Panama SA                   | 28               | (3,349)                           | (1,811)  | 21.73%  | 477                          | 477              |                       |               |  | 2,956               | (1,566)        |                                  |
| Ipsos Limited                         | 0                | 3,375                             | 2,861  | 100.00% | 0                            | 0                |                       |               |  | 23,245              | 515            | 324                              |
| Ipsos Asia Limited                    | 530              | 61,595                            | 58,609   | 100.00% | 54,138                       | 54,138           |                       |               |  | -                   | 2,456          |                                  |
| Ipsos Pte Ltd.                        | 7,017            | 7,054                             | 354  | 100.00% | 2,131                        | 2,131            |                       |               |  | 20,800              | (317)          |                                  |
| Ipsos Co., Ltd.                       | 2,601            | 4,777                             | 353  | 100.00% | 3,086                        | 3,086            |                       |               |  | 36,285              | 1,823          |                                  |
| PT Ipsos Market Research              | 191              | 3,207                             | 2,419  | 85.83%  | 308                          | 308              |                       |               |  | 8,125               | 598            | 555                              |
| Ipsos SDN BHD                         | 368              | 4,415                             | 1,914  | 99.99%  | 379                          | 379              |                       |               |  | 22,136              | 2,132          | 597                              |
| Ipsos Pty Ltd.                        | 8,163            | 5,516                             | (3,143)  | 100.00% | 7,022                        | 7,022            |                       |               | -  | 18,166              | 496            |                                  |
| Ipsos Public Affairs Pty Ltd          | 161              | 2,957                             | 2,385  | 100.00% | 3,513                        | 3,513            |                       |               |  | 11,525              | 411            |                                  |
| AGB STAT Ipsos SAL                    | 118              | (50)                              | (190)  | 30.00%  | 42                           | 42               |                       |               |  | 1,000               | 22             |                                  |
| Ipsos NPDI Inc.                       | 4,914            | 3,017                             | (1,798)  | 100.00% | 4,971                        | 4,971            |                       |               | -  | -                   | (99)           |                                  |
| Ipsos Corp.                           | 31,329           | 11,627                            | (14,707)   | 100.00% | 33,415                       | 33,415           |                       |               |  | -                   | (4,995)        |                                  |
| Ipsos Napoleon Franco&Cia SAS         | 4,986            | 4,853                             | (199)  | 10.86%  | 1,699                        | 1,699            |                       |               |  | 10,036              | 66             |                                  |
| Ipsos Sp. z.o.o                       | 2,004            | 3,669                             | 50   | 100.00% | 2,386                        | 2,386            |                       |               |  | 15,086              | 1,615          | 789                              |
| Ipsos AB                              | 19               | 438                               | 274  | 100.00% | 5,107                        | 5,107            |                       |               |  | 13,968              | 145            |                                  |
| Ipsos Digital S.R.L.                  | 10               | (213)                             | 3  | 100.00% | 4,990                        | 4,990            |                       |               |  | 22                  | (226)          |                                  |
| Ipsos Comcon LLC                      | 514              | 16,862                            | 8,798  | 100.00% | 3,202                        | 3,202            |                       |               |  | 37,622              | 7,550          | 4,210                            |
| IPSOS s.r.o.                          | 777              | 6,800                             | 5,125  | 78.70%  | 3,961                        | 3,961            |                       |               |  | 20,946              | 898            |                                  |
| Ipsos SA                              | 72               | 1,407                             | 1,524  | 100.00% | 65                           | 65               |                       |               |  | 28,404              | (189)          | 680                              |
| Ipsos Research Pvt. Ltd.              | 337              | 12,236                            | 9,866  | 51.70%  | 7,523                        | 7,523            |                       |               |  | 24,942              | 2,033          |                                  |
| Ipsos                                 | 624              | 10,862                            | 7,982  | 100.00% | 17,215                       | 17,215           |                       |               |  | 26,514              | 2,256          |                                  |
| Synovate Arastirma Ve Danismanlik S.A | 22               | 0                                 | (22)   | 100.00% |                              |                  |                       |               |  | -                   | -              |                                  |
| Ipsos Nigeria Limited                 | 158              | 2,366                             | 1,289  | 60.00%  | 90                           | 90               |                       |               |  | 5,104               | 919            | 440                              |
| Ipsos (East Africa) Limited           | 90               | 6                                 | (84)   | 80.00%  | 79                           | 79               |                       |               |  | -                   | -              |                                  |
| Ipsos-Opinion S.A                     | 24               | (1,076)                           | (941)  | 30.00%  | 32                           | 32               |                       |               |  | 1,177               | (159)          |                                  |
| Others                                | -                | -                                 | -  | -       | 6,147                        | 6,147            | 404                   | 404           |  |                     |                |                                  |
| <b>TOTAL</b>                          |                  |                                   |  |         | <b>1,285,058</b>             | <b>1,285,058</b> | <b>24,530</b>         | <b>24,530</b> | <b>-</b>   |                     |                | <b>25,989</b>                    |

## 4.2 – Receivables

## 4.2.1 – Maturity schedule of receivables

| in euros  | Gross amount       | Less than 1 year   | More than 1 year |
|---|--------------------|--------------------|------------------|
| Doubtful or disputed receivables                  |                    |                    |                  |
| Other trade receivables                           | 6,455,816          | 6,455,816          |                  |
| Personnel and related accounts                    | 23,050             | 23,050             |                  |
| State and other authorities: corporate income tax | 4,682,641          | 4,682,641          |                  |
| State and other authorities: value added tax      | 609,810            | 609,810            |                  |
| Groups and associates                             | 101,113,932        | 101,113,932        |                  |
| Miscellaneous receivables (1)                     | 14,730,776         | 14,730,776         |                  |
| Prepaid expenses                                  | 6,445              | 6,445              |                  |
| <b>Total</b>                                      | <b>127,622,470</b> | <b>127,622,470</b> | -                |

(1) Re-invoicing of €14.4 million to the subsidiaries for delivery of free shares granted to their employees.

## 4.2.2 – Provision for impairment of account receivables

| in euros  | 31/12/2017       | Allowances       | Releases           | 31/12/2018       |
|---|------------------|------------------|--------------------|------------------|
| Provision for impairment of account receivables | 4,688,522        | 4,708,406        | (4,688,522)        | 4,708,406        |
| <b>Total Provisions</b>                         | <b>4,688,522</b> | <b>4,708,406</b> | <b>(4,688,522)</b> | <b>4,708,406</b> |

## 4.3 – Marketable securities and treasury shares

At 31 December 2017 and 31 December 2018, the marketable securities in the balance sheet broke down as follows:

| in euros              | Total 31/12/2017  | Total 31/12/2018 |
|-----------------------|-------------------|------------------|
| Treasury shares       | 9,482,094         | 718,445          |
| Marketable securities | 721,051           | 231,937          |
| <b>Total</b>          | <b>10,203,144</b> | <b>950,382</b>   |

- **Treasury shares held directly:**

- At 31 December 2018, Ipsos SA held 882,924 treasury shares directly at a weighted average price of €25.95. At 31 December 2018, the Ipsos share was valued at €20.54.
- In April 2018, Ipsos SA delivered 415,397 free shares to employees under the free share allocation plan of April 2016.

- **Treasury shares held under a market-making agreement:**

- On 31 December 2018, Ipsos SA held 34,979 treasury shares valued at €20.54 per share under a market-making agreement.

## 4.4 – Prepaid expenses

| in euros                  | 31/12/2018   | 31/12/2017    |
|---------------------------|--------------|---------------|
| <b>OPERATING EXPENSES</b> |              |               |
| Other operating expenses  | -            | 15,829        |
| Insurance                 | 6,445        | 4,544         |
| <b>Total</b>              | <b>6,445</b> | <b>20,373</b> |

## 4.5 – Expenses to be deferred

| in euros                       | 31/12/2017 | Increases | Amortisation and depreciation | 31/12/2018 |
|--------------------------------|------------|-----------|-------------------------------|------------|
| Fees related to debt issuances | -          | 2,448,000 | 96,771                        | 2,351,229  |
| <b>Total</b>                   | -          | 2,448,000 | 96,771                        | 2,351,229  |

## 4.6 – Translation differences on foreign currency assets and liabilities

| in euros         | Assets (unrealised translation losses) | Provision for foreign exchange losses | Liabilities (unrealised translation gains) |
|------------------|--|---------------------------------------|--|
| Financial assets |  |                                       |  |
| Net receivables  |  |                                       | 0  |
| Financial debts  | 12,818,892                             | 12,818,892                            | 15,432,219                                 |
| Accounts payable | 730,880                                | 730,880                               | 218,906                                    |
| <b>Total</b>     | <b>13,549,773</b>                      | <b>13,549,772</b>                     | <b>15,651,125</b>                          |

## 4.7 – Shareholders' equity

## 4.7.1 – Composition of share capital

|   | Number of instruments    |                        |                            | Per value |
|---|--------------------------|------------------------|----------------------------|-----------|
|   | Par value at end of year | Issued during the year | Reimbursed during the year |           |
| Ordinary shares                                   | 44,436,236               | -                      |                            | 0.25      |
| Stock options exercised                           | -                        | 7,243,994              |                            | -         |
| Capital decreases                                 | -                        | -                      | (7,243,994)                | 0.25      |
| Issue of shares as consideration for acquisitions | -                        | -                      | -                          | -         |

## 4.7.2 – Shareholders' equity

| in euros   | Share capital     | Premiums           | Other reserves   | Prior-year earnings | Regulated reserves | Profit for the year | Total              |
|--|-------------------|--------------------|------------------|---------------------|--------------------|---------------------|--------------------|
| <b>Balance at 31 December 2017</b>                           | <b>11,109,059</b> | <b>517,493,254</b> | <b>1,187,274</b> | <b>84,371,110</b>   | <b>10,733</b>      | <b>87,289,652</b>   | <b>701,461,082</b> |
| Others   |                   |                    |                  | 94,061              |                    |                     | 94,061             |
| Regulated reserves   |                   |                    |                  |                     | 13,417             |                     | 13,417             |
| Capital decrease through cancellation of shares              | -                 |                    |                  |                     |                    |                     | -                  |
| Capital decrease through issue of initial shares             |                   |                    |                  |                     |                    |                     | -                  |
| Capital decrease through the exercise of options             |                   | (92,120)           |                  |                     |                    |                     | (92,120)           |
| Capital increase through capitalisation of retained earnings |                   |                    |                  |                     |                    |                     | -                  |
| Merger premium   |                   |                    |                  |                     |                    |                     | -                  |
| Dividends paid   |                   |                    |                  | (37,831,455)        |                    |                     | (37,831,455)       |
| Allocation of profits  |                   |                    |                  | 87,289,652          |                    | (87,289,652)        | -                  |
| Profit for the year  |                   |                    |                  |                     |                    | 23,425,986          | 23,425,986         |
| <b>Balance at 31 December 2018</b>                           | <b>11,109,059</b> | <b>517,401,133</b> | <b>1,187,274</b> | <b>133,923,368</b>  | <b>24,150</b>      | <b>23,425,986</b>   | <b>687,070,971</b> |

## 4.8 – Provisions for liabilities

| in euros  | 31/12/2017        | Allowances        | Releases            | 31/12/2018        |
|---|-------------------|-------------------|---------------------|-------------------|
| Provisions for foreign exchange losses              | 24,611,776        | 13,549,773        | (24,611,776)        | 13,549,773        |
| Other provisions for liabilities                    | 414,090           | 211,054           | (414,090)           | 211,054           |
| <b>Total provisions for liabilities and charges</b> | <b>25,025,866</b> | <b>13,760,827</b> | <b>(25,025,866)</b> | <b>13,760,827</b> |

\*Reversal of €414,090 used for 2018

## 4.9 – Borrowings and financial debts

The loan repayment premium is amortised over the term of the loan.

## 4.9.1 – Change in borrowings and financial debts

| in euros                          | 31/12/2017         | Increases          | Decreases            | Change            | Reclassifications | 31/12/2018         |
|-----------------------------------|--------------------|--------------------|----------------------|-------------------|-------------------|--------------------|
| Other bonds                       | 181,715,573        | 304,997,772        | (2,444,336)          | 8,501,684         | -                 | 492,770,693        |
| Borrowings and financial debts    | 395,879,301        | 292,938,481        | (464,844,554)        | 4,848,503         | -                 | 228,821,731        |
| Miscellaneous borrowings and debt | 19,044             | -                  | -                    | (205)             | -                 | 18,838             |
| <b>Total</b>                      | <b>577,613,917</b> | <b>597,936,253</b> | <b>(467,288,890)</b> | <b>13,349,982</b> | <b>-</b>          | <b>721,611,262</b> |

## 4.9.2 – Maturities of borrowings and financial debts

| in euros                          | Gross amount       | Less than 1 year  | More than 1 year,<br>less than 5 years | More than 5 years  |
|-----------------------------------|--------------------|-------------------|--|--------------------|
| Other bonds                       | 492,770,693        | 4,997,768         | 187,772,925                            | 300,000,000        |
| Borrowings and financial debts    | 228,821,731        | 5,219,112         | 223,602,619                            |                    |
| Miscellaneous borrowings and debt | 18,838             | 18,838            |  |                    |
| <b>Total</b>                      | <b>721,611,261</b> | <b>10,235,718</b> | <b>411,375,544</b>                     | <b>300,000,000</b> |

## 4.10 – Accounts payable

| in euros                                   | Gross amount     | Less than 1 year | More than 1 year,<br>less than 5 years | More than 5 years |
|--|------------------|------------------|--|-------------------|
| Trade payables                             | 2,520,157        | 2,520,157        |  |                   |
| Personnel and related accounts             | 57,824           | 57,824           |  |                   |
| Social security and other welfare agencies | 103,680          | 103,680          |  |                   |
| State: corporate income tax payable        |                  | -                |  |                   |
| State: VAT payable                         | 3,837            | 3,837            |  |                   |
| State: commitments guaranteed              |                  | -                |  |                   |
| State: other taxes payable                 | 8,291            | 8,291            |  |                   |
| <b>Total</b>                               | <b>2,693,789</b> | <b>2,693,789</b> | <b>-</b>                               | <b>-</b>          |

## 4.11 – Other liabilities

| in euros                  | Gross amount      | Less than 1 year  | More than 1 year,<br>less than 5 years | More than 5 years |
|---------------------------|-------------------|-------------------|--|-------------------|
| Group and associates      | 2,465             | 2,465             |  |                   |
| Miscellaneous liabilities | 74,691,711        | 74,691,711        |  |                   |
| <b>Total</b>              | <b>74,694,176</b> | <b>74,694,176</b> | -                                      | -                 |

<sup>1</sup> Including €14.4 million related to Ipsos shares to be granted to Ipsos Group employees under free share allocation plans.

## 5 – Financial commitments and other disclosures

## 5.1 – Financial commitments

| Commitments given (in euros)                             | 31/12/2018         | 31/12/2017        |
|--|--------------------|-------------------|
| Comfort letters/Guarantees                               | 80,005,138         | 47,116,156        |
| Undertakings to purchase minority interests/Shareholders | 25,752,388         | 26,469,292        |
| <b>Total</b>   | <b>105,757,526</b> | <b>73,585,448</b> |

## 5.2 – Accrued income and accrued expenses

| in euros   | 31/12/2018        | 31/12/2017        |
|--|-------------------|-------------------|
| <b>TRADE RECEIVABLES</b>                                 | -                 | -                 |
| Customers - Unbilled                                     | -                 | -                 |
| <b>OTHER RECEIVABLES</b>                                 | -                 | -                 |
| Suppliers – amounts due                                  |                   |                   |
| Dividend receivables                                     |                   |                   |
| <b>Total accrued income</b>                              | -                 | -                 |
| <b>BANK BORROWINGS AND DEBTS</b>                         | 5,216,879         | 2,927,482         |
| Accrued interest on debt                                 | 5,216,879         | 2,927,482         |
| <b>TRADE PAYABLES</b>                                    | 1,268,017         | 522,972           |
| Accrued costs  | 1,268,017         | 522,972           |
| <b>OTHER PAYABLES</b>                                    | -                 | -                 |
| Customers – Unissued credit notes                        | -                 | -                 |
| <b>TAX AND SOCIAL SECURITY LIABILITIES</b>               | 77,601            | 75,762            |
| Accrued holiday pay                                      | 37,074            | 35,397            |
| Holiday bonus accrual                                    | 5,775             | 5,588             |
| Provision on apprenticeship tax                          | 8,114             | 8,169             |
| Continuing professional training accrual                 | 6,861             | 6,933             |
| Accrued social security charges on accrued holiday       | 16,683            | 16,637            |
| Accrued social security charges on holiday bonus accrual | 2,665             | 2,627             |
| Accrued liabilities                                      | 370               | 354               |
| State: other accrued taxes                               |                   |                   |
| State: accrued tax on bonuses                            | 58                | 56                |
| <b>OTHER PAYABLES</b>                                    | 14,406,147        | 22,797,456        |
| Accrued expenses (1)                                     | 14,406,147        | 22,797,456        |
| <b>Total accrued expenses</b>                            | <b>20,968,644</b> | <b>26,323,672</b> |

<sup>1</sup> Including €14.4 million related to Ipsos shares to be granted to Ipsos Group employees under free share allocation plans.

## 5.3 – Related party disclosures

| in euros   | Affiliated companies | Equity interests (1) | Debts, trade receivables |
|--|----------------------|----------------------|--------------------------|
| <b>FIXED ASSETS</b>  |                      |                      |                          |
| Equity interests   |                      | 1,285,058,553        |                          |
| Long-term loan from equity interests                             | 404,023              | 24,126,117           |                          |
| Other long-term investments                                      |                      |                      | 22,004,769               |
| <b>CURRENT ASSETS</b>  |                      |                      |                          |
| Trade receivables  | 1,199,349            | 548,061              |                          |
| Other receivables  | 101,070,491          | 43,441               | 20,046,275               |
| <b>LIABILITIES</b>   |                      |                      |                          |
| Miscellaneous borrowings and debt                                |                      | 18,838               |                          |
| Trade payables   | 368,581              | -                    | 2,151,576                |
| Miscellaneous liabilities  | 5,417,330            | 54,843,678           | 14,433,167               |
| <b>FINANCIAL EXPENSES</b>  |                      |                      |                          |
| 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   | 7,457                | -                    |                          |
| Waiver of receivables  |                      |                      |                          |
| <b>FINANCIAL INCOME</b>  |                      |                      |                          |
| Interest on current accounts during the period                   | (3,105)              | (75,320)             |                          |

Subsidiaries directly held by Ipsos SA

Ipsos SA also recorded a receivable of €14.48 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

| in euros   | 31/12/2018  | 31/12/2017  |
|--|-------------|-------------|
| The Company entered into interest-rate swaps to cover interest payments. At 31 December 2018, the notional amounts of the outstanding swaps stood at a market value of €203,627. | 100,436,681 | 125,889,000 |

## 5.5 – Average headcount

| Workforce    | Headcount | Workforce available to the company |
|--------------|-----------|------------------------------------|
| Managers     | 2         | -                                  |
| <b>Total</b> | <b>2</b>  | <b>-</b>                           |

## 5.6 – Executive compensation

In 2018, the total compensation and benefits in kind paid to senior executives amounted to €1,015,142.

## 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 €230,700 as at 31 December 2018.

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 discounted using a discount rate of 1.57%.

| 31/12/2017   | 31/12/2018   |
|--|--|
| <b>Managers and non-Managers</b>   | <b>Managers and non-Managers</b>   |
| <b>Voluntary retirements: 100%</b>                                       | <b>Voluntary retirements: 100%</b>                                       |
| <b>Retirement age: 60-67 years old</b>                                   | <b>Retirement age: 60-67 years old</b>                                   |
| <b>Social security charges: 50%</b>                                      | <b>Social security charges: 50%</b>                                      |
| <b>End-of-career indemnity: according to Syntec retirement agreement</b> | <b>End-of-career indemnity: according to Syntec retirement agreement</b> |
| <b>Turnover rate: Ipsos specific per category (0 after 50 years old)</b> | <b>Turnover rate: Ipsos specific per category (0 after 50 years old)</b> |
| <b>Mortality rate: Insee 2017</b>  | <b>Mortality rate: Insee 2015</b>  |
| <b>Rate of salary increases: 2.3%/year</b>                               | <b>Rate of salary increases: 1.5%/year</b>                               |
| <b>Discount rate: 1.44% Corporate AA = 10 years</b>                      | <b>Discount rate: 1.57% Corporate AA = 10 years</b>                      |

## 6 – Off-balance sheet financial commitments

### 6.1 – Off-balance sheet financial commitments received: credit lines received and undrawn

| in euros              | 31/12/2018                 | 31/12/2017         |
|-----------------------|----------------------------|--------------------|
| Less than 1 year      | 40 000 000                 | 175 000 000        |
| Between 1 and 5 years | 610 000 000 <sup>(1)</sup> | 280 148 000        |
| 5 years or more       | -                          | -                  |
| <b>Total</b>          | <b>650 000 000</b>         | <b>455 148 001</b> |

<sup>1</sup>of which over €400 million at more than 3 years at end-December 2018

### 6.2 – Off-balance sheet financial commitments given and received: Swaps

| Interest rate hedging at Ipsos SA | Currency | Par value  | Maturity   | Rate received by Ipsos                         | Rate paid by Ipsos |
|-----------------------------------|----------|------------|------------|--|--------------------|
| SWAP EUR CS €150m                 | EUR      | 5,000,000  | 16/07/2018 | EURIBOR 3-month                                | 0.67%              |
| SWAP USPP \$300m                  | USD      | 20,000,000 | 28/09/2020 | LIBOR 3-month                                  | 2.75%              |
| SWAP CS \$250m (Tunnel)           | USD      | 5,000,000  | 10/07/2020 | Based on LIBOR 3-month, between 1.71% and 2.5% | LIBOR 3-month      |