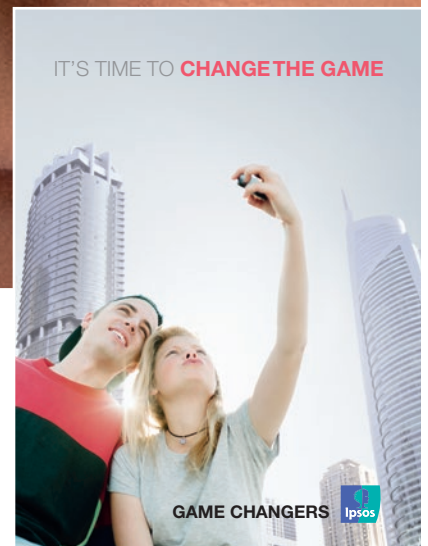


# HIGHLIGHTS 2018



GAME CHANGERS





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# MESSAGE FROM THE **CHAIRMAN**



**Ipsos has been a heavyweight in the research market for over 40 years.**

Over the last four decades, we have been able to observe changes in our own industry. It has been greatly altered by a massive surge in the volume of data, which now seems available at just the click of a button.

However, as data multiplies and becomes increasingly accessible, quality and reliability are more important than ever. Far from making the research market obsolete, this new environment has highlighted the fundamental difference between data and knowledge. While data can be equated to a mere statistic, only knowledge allows people to take action. Yet in an increasingly unpredictable world, it is the ability to make decisions quickly and act that really makes the difference for companies and institutions.

**“In 2018, Ipsos recorded revenue of €1,749.5 million, surpassing its direct competitors in terms of organic growth.”**

---

The figures confirm this demand for research. The core market is resilient, growing at around 3% each year, and the wider market is outperforming with growth of over 5% each year. In 2018, Ipsos recorded revenue of €1,749.5 million, surpassing its direct competitors in terms of organic growth.

Ipsos has successfully taken advantage of changes in the market to seize new opportunities to expand the company. 2018 was a year of transformation during which Ipsos put in place its Total Understanding project with a view to stepping up the rate of growth over the long term. The project will enable us to clarify and supplement our services to offer a broader range of expertise across all our market segments, increase our agility, enhance our innovation mindset and improve our ability to act across the entire data value chain – from collecting the data to advising our clients.

**“Ipsos has successfully taken advantage of changes in the market to seize new opportunities to expand the company.”**

---

**Our primary focus was supplementing and clarifying our services to better meet clients' emerging expectations.**

To achieve this goal, we have organized our 75 different services into 17 specialist Service Lines. This new organization ensures our services remain competitive within their respective market segments. The Service Lines combine their expertise to provide our clients with the most effective answers to their questions. They integrate new services and technology according to the needs within their market. For example, Ipsos continues to develop its ability to provide data in real time, analyse communication through social media and handle big data.

**Another key objective of our transformation was to develop an even more client-centric organization.**

Although Ipsos has always been built around the client, we have now made this focus even stronger and further defined our role as a partner to our clients while also increasing our footprint in sectors such as platforms and media, which we believe will grow considerably.

It is by putting together dedicated teams of experts who understand our clients' industries and the issues at stake that Ipsos is able to provide them with the most appropriate solutions. We have also reworked our organization within each market. Now, 214 professionals located in 45 countries have been identified as the key points of contact, focusing on the business considerations of our key clients in their respective regions.

**We have also made it a priority to improve our access to the most cutting-edge scientific research and technology**

to better understand and respond to the emerging issues our clients are facing. Our new scientific organization and partnerships with universities and academic institutions represent an asset that will enable our services to draw on the most effective scientific research and technology.

**The Total Understanding project also includes a targeted acquisition plan.**

In 2018, the acquisition of four divisions of GfK Custom Business Research strengthened Ipsos' competitive position in various key markets and market segments. Furthermore, the takeover of Synthesio has provided Ipsos with a technological solution and considerable expertise in analysing online data and social media conversations.

**“In the face of multiple challenges, we have succeeded in staying united.”**

---

Each and every one of our employees has played a vital role in implementing the Total Understanding project. In the face of these challenges, we have succeeded in staying united. If we continue to be bold, we can be confident and expect to step up our rate of growth in 2019 and for many years to come.

**Didier Truchot**  
*Chairman and Chief Executive Officer of Ipsos*



Founded in 1975, Ipsos is the **3<sup>rd</sup> largest company in the world** in market and public opinion research. Ipsos produces and analyses information about Society, Markets and People in order to offer its clients the tools to make the right decisions and take action.



**18,130**  
employees



**90**  
markets



Over **5,000**  
clients



Access panels  
in over  
**140** countries



including  
proprietary panels in  
**57** countries



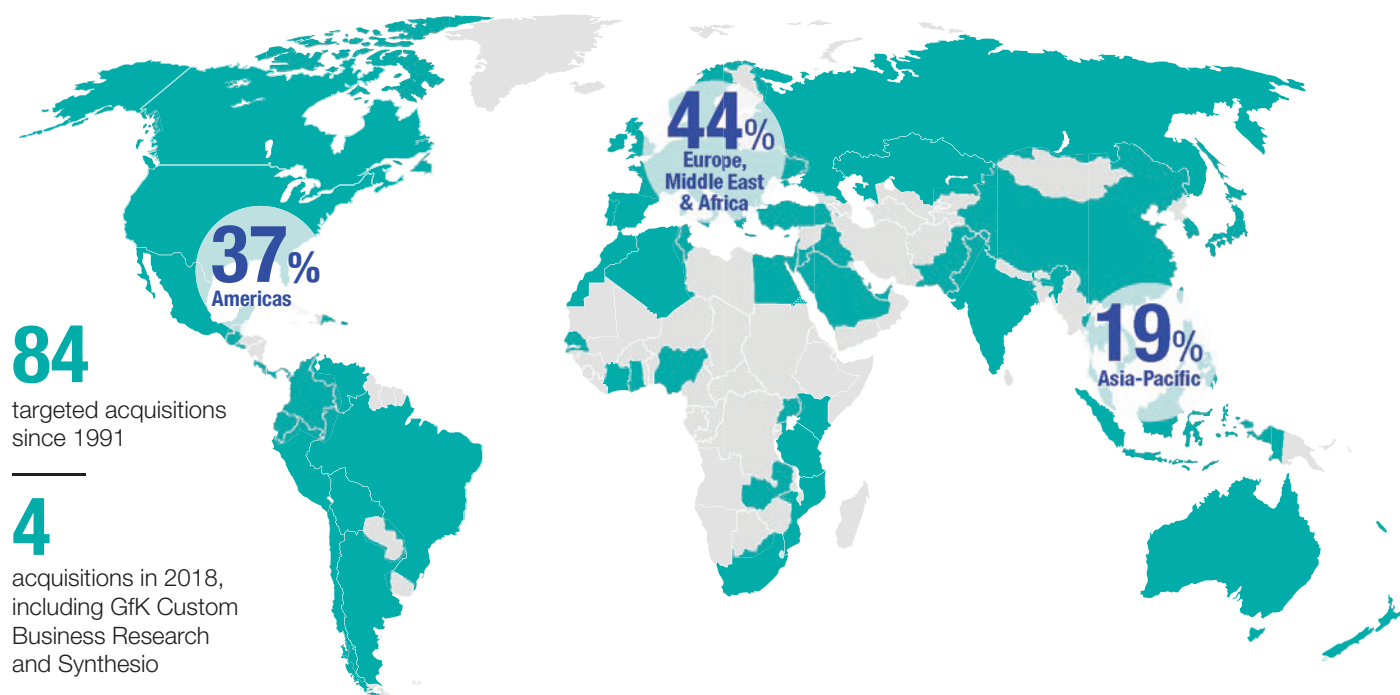
**22**  
million  
interviews offline



**25**  
million  
interviews online

# A GLOBAL LEADER

## 2018 REVENUE BREAKDOWN BY REGION



## THIRD LARGEST RESEARCH COMPANY IN THE WORLD<sup>(1)</sup>

	Company	2018 Revenue (in Billions of US dollars)
1	Nielsen	6.5
2	Kantar	3.3
3	Ipsos	2.0
4	GfK	1.7

## IPSOS IS AMONG THE TOP FOUR MARKET RESEARCH COMPANIES IN EACH OF THE MAIN COUNTRIES IN WHICH IT OPERATES<sup>(2)</sup>

### Developed countries

N°1   Canada	N°2   France	N°3   Netherlands, Switzerland, UK	N°4   Germany, Italy, South Korea, US
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### Developing countries

N°1   Turkey	N°2   Mexico, Nigeria	N°3   Australia, Brazil, China, India, South Africa	N°4   Russia, Singapore
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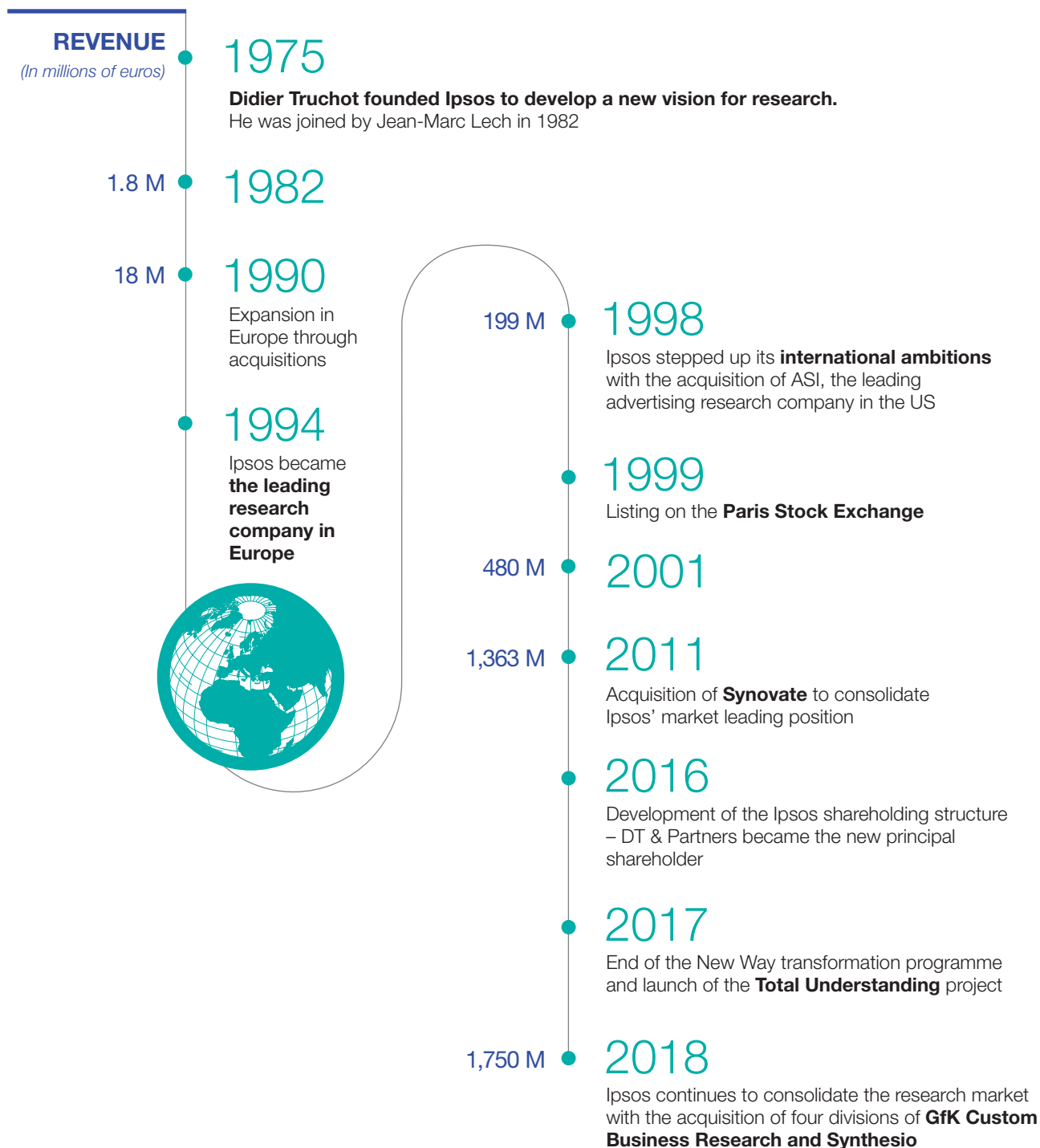
Sources:

(1) Company publication, exchange rate  
at 31 Dec 2018, GfK: 2016 revenue,  
without IQVIA

(2) Ipsos' estimates, without IQVIA

**32% OF IPSOS' TOTAL REVENUE  
IS GENERATED IN EMERGING MARKETS**

# 1975-2018: MILESTONES OF OUR GROWTH STRATEGY





# STRATEGIC ACQUISITIONS IN 2018

In order to be able to offer its clients the most cutting-edge expertise and technology, Ipsos has pursued an ambitious external growth strategy that led to three major acquisitions in 2018.

## ACQUIRING OPPORTUNITY

### Four global divisions of GfK Custom Business Research

On 10 October 2018, Ipsos completed the acquisition of four global divisions of GfK Custom Business Research: Customer Experience, Experience Innovation, Health and Public Affairs. As a result, it integrated a further 1,000 managers and experienced professionals to the company.

This acquisition helps to strengthen Ipsos' position as leader in 26 key markets in four significant high-growth segments.

# 10%

increase in revenue forecast for 2019  
driven by acquisitions.

## ACQUIRING TECHNOLOGY

### Synthesio

On 30 October 2018, Ipsos announced the acquisition of Synthesio. Founded in 2006, Synthesio is a leading social listening platform with offices in New York, Paris, London, Singapore and Brussels.

Through this acquisition, Ipsos gains a technological solution that will allow it to analyse online conversations the world over. Ipsos has therefore bolstered its analytical capabilities and is now able to offer its clients the possibility of accessing a more comprehensive understanding of consumers.

## ACQUIRING EXPERTISE

### Market Pulse International

At the end of 2018, Ipsos expanded its expertise in Mystery Shopping with the acquisition of Market Pulse International, a company offering customer experience insights based in southeast Asia.



# FIVE CORE VALUES

## UNITING OUR EMPLOYEES



### INTEGRITY

We demonstrate the highest ethical standards and principles. We are independent, objective experts delivering reliable information to our clients.



### CURIOSITY

We are curious about the world around us. We ask the right questions, we seek the new and unexpected.



### COLLABORATION

Together, we are smarter than any one of us individually. We work in diverse teams combining clients and colleagues. Together we navigate the world towards common goals and with open minds.



### CLIENT FIRST

We put our clients first. Always. We focus on long-term partnerships and we understand our clients' businesses as if they were our own. We are responsible and accountable for providing our clients with the best solutions across our specialisations.



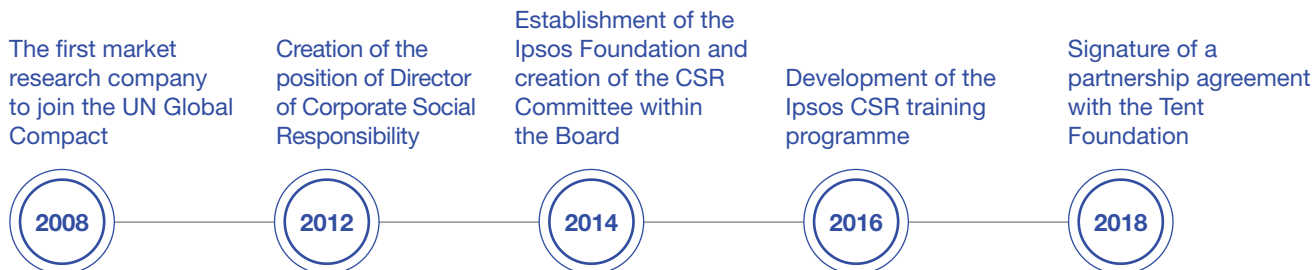
### ENTREPRENEURIAL SPIRIT

We are different. Our culture encourages individuals to try different, innovative ideas. We are motivated. We work hard and smart, and we act quickly and decisively.



*Further information about Ipsos' values can be found on*  
[www.ipsos.com/en/values](http://www.ipsos.com/en/values)

# ENHANCED CORPORATE SOCIAL RESPONSIBILITY



## THE TAKING RESPONSIBILITY PROGRAMME : CHALLENGES, OBJECTIVES AND ACHIEVEMENTS

For several years now, Ipsos has been developing a Corporate Social Responsibility (CSR) approach in line with the comprehensive multi-year **Taking Responsibility** programme.

### HR CHALLENGES

The most important factor in our success is our ability to attract, train and retain talent and maintain the strong commitment we have made to our employees.

74%

of our employees agree with Ipsos' strategy and guidelines

80%

of our employees like the Ipsos culture

73%

employee engagement

### SOCIETAL CHALLENGES

Ipsos also takes action on some of the most pressing challenges facing society, especially through its charitable initiatives (those undertaken by its corporate foundation in particular). From a professional point of view, Ipsos makes efforts to protect the data it collects through its work and ensure it is used appropriately.

40

initiatives to educate disadvantaged children financed by the Ipsos Foundation

1,470

volunteer days in 2018

100

refugees recruited within two years through our partnership with the Tent Foundation

### ENVIRONMENTAL CHALLENGES

Although Ipsos does not believe the environment presents the most significant risk to the company, it is highly committed to protecting the planet despite the fact its business has little impact in this area.

4%

reduction in CO<sub>2</sub> emissions between 2017 and 2018

2,700

employees trained in CSR in 2018

10%

reduction in CO<sub>2</sub> emissions, target set for 2020

### IPSOS TAKES ACTION TO HELP INTEGRATE REFUGEES

In September 2018, Ipsos signed a partnership agreement with the Tent Foundation, which was set up in 2016 by Hamdi Ulukaya – the founder, Chairman and CEO of Chobani. The foundation seeks to motivate companies from around the world to help improve the lives and livelihoods of more than 25 million men, women and children who have been forced to flee their own countries and seek protection as refugees. Alongside other companies from the private sector, Ipsos has decided to take part in this initiative, committing to recruit

100 refugees over the next two years. The HR departments in the various countries in which we operate are in contact with the non-governmental and governmental organizations to learn more about the candidates and start recruiting. Information meetings are being held for managers and employees to make them more aware of the issue and the importance of Ipsos' societal commitment.

# TOTAL UNDERSTANDING

## TRANSFORMING IPSOS TO DRIVE FASTER GROWTH

“We are leveraging the strengths of Ipsos and developing a new innovation mindset to meet the growing need for speed and reliability and achieve sustainable growth.”

---

*Didier Truchot*

Between July and December 2018, Ipsos developed and implemented its **Total Understanding** project to meet emerging needs in the research market and guarantee stable, long-term growth for the company.

### **The need for more robust studies in an unpredictable world**

Across all markets throughout the world, institutions and organizations in both the public and private sectors are facing a greater degree of uncertainty due to extremely high levels of competition, the increasing importance of local markets, market permeability, the segmentation of products and services, volatility, agility and the multiplication of distribution channels.

Facing this growing uncertainty, our clients need to anticipate and act at ever greater speed. This situation increases the value of data that helps people to make informed, rational decisions based on tangible, precise, representative, objective, current and complete information.

### **A new order in the research market**

As a result of the globalisation and digitisation of companies, the market research industry has also undergone considerable change.

### **Data sources have multiplied and the quantity of information available has increased tremendously.**

Just 20 years ago, data was still rare, expensive, unreliable, difficult to access and often took a very long time to share. Nowadays, that same data is easily and immediately available in large quantities and at very low prices, sometimes even free of charge, which may lead some to believe research studies have become obsolete.

### **The value of studies has expanded from simply being a way of collecting data to now combining sources and even offering advice and guidance.**

The added value that companies like Ipsos are able to offer has gradually broadened over the years. We have moved from simply producing data to meeting other needs, such as combining data from different sources, integrating non-structured data analysis technology (for example, conversations on social media) and offering our clients advice and guidance on the basis of this information.

In this new environment, Ipsos is determined to maintain its position as the leading provider of services that enable companies and institutions to understand society, markets and people. The **Total Understanding** was the path Ipsos pursued to achieve this goal.

## OBJECTIVES OF THE TOTAL UNDERSTANDING PROJECT

**Clarify and review** our services to increase the value of the information we provide to our clients.

**Strengthen** Ipsos' position on the research market by meeting clients' emerging needs.

**Identify** opportunities for growth and prioritise investments.

**Become** a trusted, preferred partner to our clients.

## THE PILLARS OF THE NEW ORGANIZATION

**17 Service Lines, with a total of 75 services,** to supplement Ipsos' offering and improve its competitive position to become closer to its clients.

**Global and local client-centric organization,** to bolster client relations and position Ipsos as a genuine partner to its clients.

**Strengthen our capabilities in science and technology** to improve the services Ipsos offers its clients.

**Targeted acquisitions,** to quickly bring in certain technologies or expertise in a particular area or industry.

### TECHNOLOGY AND AUTOMATION

Definition  
of needs

Data  
collection

### TEAM EXPERTISE

1

2

3

4

5

6

Data  
integration

Data  
analysis

Report  
of findings

Advisory  
services

**Ipsos acts across the entire  
data value chain - from collecting data  
to advising our clients.**



# OFFERING CUTTING-EDGE EXPERTISE

## ACROSS ALL OUR SERVICE LINES

To meet the emerging needs of its clients, Ipsos operates its 75 different services through 17 Service Lines. This new organization enables us to enhance our expertise to provide our clients with precise answers to their questions. It also helps us become more specialised, faster and more consistent across all markets.





## CLIENTS & EMPLOYEES

### CUSTOMER EXPERIENCE

Design, assess, develop and steer customer experience management programmes.

### MYSTERY SHOPPING

Develop and deploy mystery shopping programmes spanning all channels (bricks and mortar, online, telemarketing, etc.) to measure the quality of the experience throughout the entire customer journey.

### QUALITY MEASUREMENT

Help vehicle manufacturers reduce production costs, as well as improve the design and image of their products to ultimately increase brand loyalty.

### RETAIL & CONSUMER INTELLIGENCE

Identify the factors that influence consumer expectations and behaviour to develop more effective sales strategies.

## DOCTORS & PATIENTS

### HEALTHCARE

Support the entire healthcare community to improve patient care.

## CITIZENS

### CORPORATE REPUTATION

Assist companies in leveraging the value of their reputation, making the right decisions to improve their image or handle occasional crises.

### PUBLIC AFFAIRS

Carry out opinion polls on social, societal, public or political issues for media outlets or political groups.

## CONSUMERS

### AUDIENCE MEASUREMENT

Measure the number of people reached by all kinds of media content across every channel.

Build profiles of viewers, listeners and readers.

### BRAND HEALTH TRACKING

Help clients understand the way in which their own brand is positioned in relation to the competition.

Understand the factors that drive growth for brands by integrating data from a variety of sources.

### CLINICS & MOBILITY LABS

Support vehicle manufacturers and companies championing new forms of mobility to improve their products, from manufacturing to marketing.

### CREATIVE EXCELLENCE

Facilitate brand development by guiding them through the creative process to design advertising campaigns.

### INNOVATION

Help clients develop their product or service innovation strategy.

### IPSOS UU

Identify qualitative insights to develop relevant products and services.

### IPSOS MARKETING MANAGEMENT & ANALYTICS (MMA)

Develop statistical models to simulate the return on investment to inform companies in their marketing and business development investments.

### MARKET STRATEGY & UNDERSTANDING

Understand markets and consumers to identify growth opportunities.

### OBSERVER

Provide solutions that allow consumers, individuals and organizations from both the public and private sectors to quickly access high quality data to perform their own analysis.

### SOCIAL INTELLIGENCE ANALYTICS

Provide an overall vision of content posted by consumers and individuals online, across all forms and sources.

# AN ORGANIZATION DRIVEN BY CLIENT NEEDS

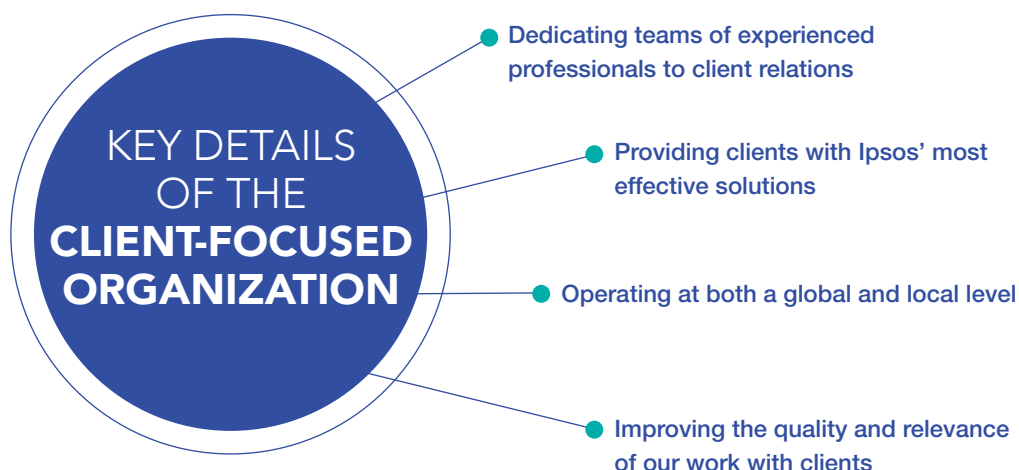
Ipsos works with over 5,000 clients throughout the world, including companies and public-sector, national and international institutions.

In July 2018, Ipsos put in place a new client-focused organization that acts at both a global and local level.

Within this organization, the teams collaborate to develop our business activities, ensuring clients are able to access our entire range of services.

The new organization strengthens our partner relations, connecting our teams to our clients to better highlight the value of our solutions.

Furthermore, it bolsters Ipsos' ability to position itself as a genuine partner to its clients; the local organization is the client's voice in Ipsos and the voice of Ipsos with the clients.



## GLOBAL ORGANIZATION

In July 2018, Ipsos put in place its new global organization, which echoes the Ipsos Global PartneRing programme for the company's 19 most important clients, in addition to pharmaceutical companies, vehicle manufacturers and digital platforms.

## LOCAL ORGANIZATION

Drawing on the success of the global organization, Ipsos reinforced its local organization. Today, 214 professionals located in 45 countries as the key points of contact, focusing on the business considerations of our clients in their respective regions. They work continuously with all the Service Lines and bring an expert view to the specific situation of each client, whose language they speak and challenges they understand.

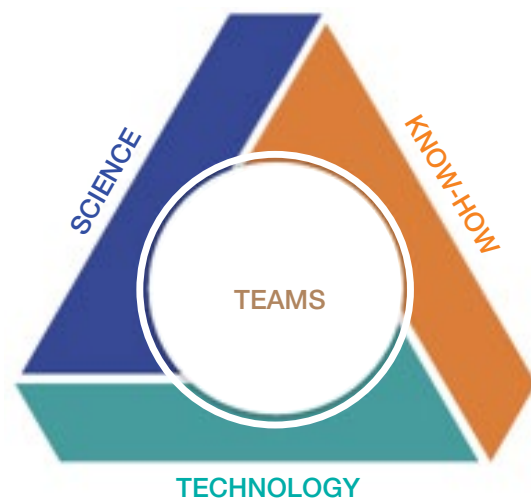
# COMBINING SCIENCE, KNOW-HOW AND TECHNOLOGY

## SCIENCE

Ipsos maintains and develops strong expertise in the scientific fields applied to market research to continuously improve our understanding of individuals – whether they are consumers, clients, citizens or employees. For example, we excel in and apply behavioural science and neuroscience to reinforce our understanding of the unconscious behaviour and non-verbal communication and enhance the accuracy of our analysis.

## KNOW-HOW

Ipsos has acquired unique know-how drawing on more than 44 years' experience. Our international dimension with a strong local presence in **90 markets** and 200 cities ensures a better understanding of society, markets and people in every country.



## TECHNOLOGY

Ipsos is fully proficient in the use of all market research technology, including those allowing the use of new types of data such as online and social media data (including text, image and video automated analytics) behavioural data, or complex data visualisation techniques.

## TEAMS

With nearly 18,000 employees, Ipsos' multicultural teams are trained to ensure they have a proper grasp of the most cutting-edge techniques. It is these people that have built and maintain Ipsos' reputation for excellence with over 5,000 clients in all sectors and through more than 60,000 research projects run every year.

Our assets, innovation and the relevance of our positioning allow us to attract new talent.

# IPSOS' SCIENTIFIC EXCELLENCE

## **Science has always been part of Ipsos' DNA.**

This is why the company stepped up its scientific operations and Research & Development activity in 2019. The company's new organization will develop and strengthen the current innovation hubs in areas such as neuroscience, behavioural science, data science and artificial intelligence. It will unlock synergies, and with additional academic skills, we will implement innovative partnership programmes with universities and increase R&D resources.

The new scientific organization will be built around the following resources:

**Teams of renowned scientists** are at the heart of Ipsos' science organization. They are made up of members of scientific academies recruited to position Ipsos as a benchmark in scientific research.

**A unit that will translate the latest academic findings into approaches that could be applied to the research Ipsos carries out.** At the forefront of scientific progress, this unit will develop innovations inspired by science.

**Teams responsible for putting these innovations into action within the Service Lines to better serve our clients.**

They identify the needs and expectations in the market to align the research areas investigated by the Global Science Organization and the innovations to be rolled out.

**Partnerships with universities and academic institutions** targeted according to previously identified needs. Two partnerships have already been established with the MIT Innovation Lab in Boston and the Sorbonne in Paris.

**This new organization represents the next step for Ipsos, which strives to provide its clients with ever-more cutting-edge findings rooted in science.**



# THOUGHT LEADERSHIP

Throughout the year, Ipsos' experts share their point of view and expertise.

All the papers and articles published by Ipsos can be found on [www.ipsos.com](http://www.ipsos.com).

## WHITE PAPERS



## THE ECONOMIC PULSE OF THE WORLD

A monthly study measuring the opinion of citizens in 28 countries on the global and local economic situation.



## WHAT WORRIES THE WORLD

A monthly study that highlights the most topical issues of the year in 28 countries.



## FLAIR SERIES

Each year, Ipsos analyses society, consumers, citizens, brands and politics in several countries through its Flair series produced by local experts.



# EXTRACTS FROM THE CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED INCOME STATEMENT

<i>In thousands of euros</i>	Notes	31/12/2018	31/12/2017
<b>Revenue</b>	<b>3</b>	1,749,494	1,780,453
Direct costs	4.1	(611,119)	(623,787)
<b>Gross profit</b>		<b>1,138,374</b>	<b>1,156,666</b>
Payroll – excluding share based payments		(753,464)	(747,500)
Payroll – share based payments	5.8.3	(8,937)	(10,094)
Operating expenses		(207,477)	(210,865)
Other operating income (expense)	4.2	3,922	(5,931)
<b>Operating margin</b>	<b>3</b>	<b>172,418</b>	<b>182,275</b>
Amortisation of intangible assets acquired in business combinations	4.3	(4,380)	(4,668)
Other non-current income (expense)	4.4	(5,273)	(14,364)
Income from associates	5.4	587	217
<b>Operating profit</b>		<b>163,352</b>	<b>163,460</b>
Finance costs	4.5	(21,281)	(20,380)
Other financial income (expense)	4.5	4,980	633
<b>Net profit before tax</b>		<b>147,051</b>	<b>143,713</b>
Income tax – excluding deferred tax on goodwill	4.6	(37,078)	(39,118)
Deferred tax on goodwill	4.6	(1,420)	24,482
<b>Income tax</b>	<b>4.6</b>	<b>(38,498)</b>	<b>(14,636)</b>
<b>Net profit</b>		<b>108,554</b>	<b>129,076</b>
Attributable to the Group		107,520	128,507
Attributable to minority interests		1,033	569
Earnings per share (in euros) – Basic	4.8	2.48	2.99
Earnings per share (in euros) – Diluted	4.8	2.40	2.94

## CONSOLIDATED STATEMENT OF CONSOLIDATED FINANCIAL POSITION

<i>In thousands of euros</i>	Notes	31/12/2018	31/12/2017
<b>ASSETS</b>			
Goodwill	5.1	1,291,077	1,159,352
Other intangible assets	5.2	82,001	59,964
Property, plant and equipment	5.3	37,890	32,228
Investment in associates	5.4	2,892	916
Other non-current financial assets	5.5	35,021	21,425
Deferred tax assets	4.6	26,987	21,252
<b>Non-current assets</b>		<b>1,475,868</b>	<b>1,295,136</b>
Trade receivables	5.6	466,119	441,399
Contract assets	5.13	168,822	176,261
Current tax assets	4.6	16,905	13,517
Other current assets	5.7	78,831	75,802
Derivative financial assets	5.9	500	1,462
Cash and cash equivalents	5.9	167,834	137,267
<b>Current assets</b>		<b>899,011</b>	<b>845,708</b>
<b>TOTAL ASSETS</b>		<b>2,374,878</b>	<b>2,140,844</b>
<b>LIABILITIES AND EQUITY</b>			
Share capital	5.8	11,109	11,109
Share premiums		516,038	516,130
Treasury shares		(22,723)	(35,235)
Other reserves		526,177	441,212
Currency translation differences		(121,475)	(112,515)
Net profit – attributable to the Group		107,520	128,507
<b>Shareholders' equity – attributable to the Group</b>		<b>1,016,646</b>	<b>949,208</b>
Minority interests		18,314	17,290
<b>Shareholders' equity</b>		<b>1,034,960</b>	<b>966,498</b>
Borrowings and other long-term financial liabilities	5.9	729,180	577,432
Non-current provisions	5.10	4,678	8,964
Retirement benefit obligations	5.11	29,715	26,918
Deferred tax liabilities	4.6	70,934	66,450
Other non-current liabilities	5.12	22,040	18,183
<b>Non-current liabilities</b>		<b>856,547</b>	<b>697,948</b>
Trade payables		276,266	259,432
Borrowings and other short-term financial liabilities	5.9	13,713	25,527
Current tax liabilities	4.6	12,153	14,658
Current provisions	5.10	4,996	7,189
Contract liabilities	5.12 and 5.13	15,656	16,134
Other current liabilities	5.12	160,588	153,458
<b>Current liabilities</b>		<b>483,372</b>	<b>476,398</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>2,374,878</b>	<b>2,140,844</b>



## CONSOLIDATED CASH FLOW STATEMENT

*In thousands of euros*

	Notes	31/12/2018	31/12/2017
<b>OPERATING ACTIVITIES</b>			
<b>NET PROFIT</b>		<b>108,554</b>	<b>129,076</b>
<b>Items with no impact on cash flow</b>			
Depreciation and amortisation of property, plant and equipment and intangible assets		32,698	24,910
Net profit from equity-accounted companies – net of dividends received		(609)	(217)
Losses (gains) on asset disposals		(9,461)	(43)
Net change in provisions		4,074	(511)
Share-based payment expense		8,458	9,549
Other non-cash income (expense)		(1,106)	(778)
Acquisition costs of consolidated companies		3,930	178
Finance costs		21,281	20,380
Income tax expense		38,498	14,636
<b>OPERATING CASH FLOW BEFORE FINANCIAL EXPENSES AND TAX PAID</b>		<b>206,317</b>	<b>197,182</b>
Change in working capital requirement	6.1.1	3,482	(37,771)
Net interest income (expense)		(18,385)	(21,245)
Interest paid		(39,697)	(38,975)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>151,717</b>	<b>99,191</b>
<b>INVESTING ACTIVITIES</b>			
Acquisitions of property, plant and equipment and intangible assets	6.1.2	(49,006)	(17,518)
Proceeds from disposals of property, plant and equipment and intangible assets		164	285
Decrease (increase) of financial assets		5,216	(1,201)
Acquisitions of companies and consolidated activities – net of cash acquired	6.1.3	(152,479)	(2,212)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		<b>(196,105)</b>	<b>(20,647)</b>
<b>FINANCING ACTIVITIES</b>			
Increase (decrease) in capital		-	-
Proceeds (purchase) of treasury shares		1,219	6,399
Increase in long-term borrowings		603,286	700,272
Decrease in long-term borrowings		(481,034)	(753,587)
Increase (decrease) in bank overdrafts and short-term debt		567	86
Purchase of minority interests	6.1.3	(9,125)	(12,785)
Dividends paid to shareholders of the parent company		(37,831)	(36,414)
Dividends paid to minority shareholders of consolidated companies		(857)	-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>76,225</b>	<b>(96,030)</b>
<b>NET CHANGE IN CASH</b>		<b>31,837</b>	<b>(17,485)</b>
Impact of foreign exchange rate movements		(1,269)	(10,140)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		<b>137,267</b>	<b>164,892</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<b>167,834</b>	<b>137,267</b>

# GOVERNANCE AND SHAREHOLDING STRUCTURE

## BOARD OF DIRECTORS<sup>(1)</sup>

Didier Truchot, Ipsos Chairman & Chief Executive Officer  
 Patrick Artus  
 Mary Dupont-Madinier  
 Florence von Erb  
 Jennifer Hubber, Chief Client Officer  
 Neil Janin  
 Henry Letulle  
 Anne Marion-Bouchacourt  
 Sylvie Mayou, Senior Client Officer  
 Eliane Rouyer-Chevalier  
 Laurence Stoclet, Ipsos Deputy CEO, Group Chief Financial Officer

## EXECUTIVE COMMITTEE<sup>(1)</sup>

Didier Truchot	<i>Ipsos Chairman &amp; CEO</i>
Darrell Bricker	<i>CEO Public Affairs</i>
Christophe Cambournac	<i>CEO Asia-Pacific, Middle-East North Africa &amp; Sub-Saharan Africa</i>
Alain Couttolenc	<i>Chief Development Officer</i>
Lauren Demar	<i>Deputy CEO Ipsos Marketing</i>
Perrine Dufros	<i>Chief Talent Officer</i>
Shane Farrell	<i>CEO Europe, Middle East &amp; Africa</i>
Ralf Ganzenmueller	<i>Service Lines Chairman</i>
Sheryl Goodman	<i>Group General Counsel</i>
Alex Gronberger	<i>CEO, Latin America</i>
Jennifer Hubber	<i>Chief Client Officer Ipsos</i>
Pierre Le Manh	<i>Ipsos Deputy CEO, Chairman and CEO North America</i>
Lifeng Liu	<i>Chairman and CEO China</i>
Dean Luker	<i>Corporate Development Director</i>
Hamish Munro	<i>CEO Ipsos Interactive Services/Ipsos Operations</i>
Ben Page	<i>CEO UK &amp; Ireland</i>
Neville Rademeyer	<i>Global CIO</i>
Laurence Stoclet	<i>Ipsos Deputy, CEO, Group Chief Financial Officer</i>
Carlo Stokx	<i>CEO Western Continental Europe, Chief of Innovation &amp; Technology</i>
Najat Vallaud-Belkacem	<i>CEO Global Affairs</i>
Henri Wallard	<i>Ipsos Deputy CEO</i>
Helen Zeitoun	<i>Group Associate Director, Country Manager Ipsos in France &amp; CEO Ipsos Science Organization</i>

(1) At 28 May 2019

## DISTRIBUTION OF SHARE CAPITAL AND VOTING RIGHTS OF IPSOS SA AT 31 DECEMBER 2018

	Number of shares	% Shares	Number of voting rights	% of voting rights
DT & Partners	4,406,988	9.92%	8,813,976	17.94%
Didier Truchot	266,367	0.60%	521,313	1.06%
Public*	37,661,122	84.75%	37,883,558	77.12%
Employees**	1,218,834	2.74%	1,902,736	3.88%
Including FCPE and Group savings plan	23,798	0.05%	46,966	0.10%
Treasury shares	882,924	1.99%	0	0.00%
Of which liquidity agreement	34,979	0.08%	0	0.00%
<b>Total</b>	<b>44,436,235</b>	<b>100.00%</b>	<b>49,121,583</b>	<b>100.00%</b>

\* Given the crossings of thresholds reported during the year (see below), at 31 December 2018, three investment funds held more than 5% of Ipsos SA capital.

\*\* Employee participation within the meaning of Article L. 225-102 of the French Commercial Code was 1% at 31 December 2018.

## FOR MORE INFORMATION

All Ipsos group publications are available on its website [www.ipsos.com](http://www.ipsos.com)

### Reference document

To read or download the 2018 Reference document, please go to the Investors, Analysts & Shareholders section of the website

### News

For the latest Group news, please go to the Investors, Press releases section of the website

### Investor relations contacts

Laurence Stoclet: Ipsos Deputy CEO, Chief Financial Officer

Antoine Lagoutte: President, Corporate Finance

Simon Derbanne: Investor Relations Manager

Follow the Ipsos group on Twitter and LinkedIn



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Designed by: ●● ETHANE. May 2019

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

We make our changing world easier  
and faster to navigate.

We inspire our clients to make smarter decisions.

We deliver with security, simplicity, speed and substance.

**We are *Game Changers*.**

**GAME CHANGERS**

