2019 UNIVERSAL REGISTRATION DOCUMENT

Universal Registration Document

including the annual financial report

Financial year ended December 31, 2019

The Universal Registration Document was filed on 30 April 2020 with the Autorité des Marchés Financiers (French Financial Markets authority - AMF) as competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of said Regulation.

The Universal Registration Document may be used for the purpose of an offer of securities to the public or the admission of securities to trading on a regulated market where accompanied by a securities note and, as the case may be, a summary and all amendments made to the Universal Registration Document. All of this is approved by the AMF in accordance with Regulation (EU) no. 2017/1129.

Pursuant to Article 19 of Regulation (EU) 2017/1129 of June 14, 2017, the following information is incorporated by reference in this Universal Registration Document:

- the consolidated financial statements and the parent company financial statements for the financial year ended December 31, 2018, prepared respectively in accordance with IFRS and French accounting standards, the related statutory auditors' reports and sections 9 and 10 of the cross-reference table on pages 159 to 243 and 288-289, respectively, of the 2018 Registration Document https://www.ipsos.com/sites/default/files/2019-04/Document-de-reference-Ipsos-2018.pdf filed with the Autorité des Marchés Financiers on April 23, 2019 under number D. 19-0371 ;

- the consolidated financial statements and the parent company financial statements for the year ended December 31, 2017, prepared respectively in accordance with IFRS and French accounting standards, the related statutory auditors' reports and sections 9 and 10 of the cross-reference table on pages 168 to 249 and 303-304, respectively, of the 2017 reference document https://www.ipsos.com/sites/default/files/2018-03/ipsos_document_de_reference_fr_2017.pdf filed with the Autorité des Marchés Financiers on March 23, 2018 under number D. 18-0177.

The parts not incorporated by reference in the 2017 and 2018 registration documents are either not relevant for the investor or are covered by another section of this Universal Registration Document.

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

Table of Contents

1 – Persons responsible

1.1 Information about the persons responsible

Didier Truchot, Chairman and CEO of Ipsos SA.

1.2 Declaration by the persons responsible

I hereby confirm that, to the best of my knowledge, and having taken all reasonable measures to that effect, the information in this Universal Registration Document is correct and that there is no omission that would affect its portent. I confirm that, to the best of my knowledge, the financial statements have been drawn up in accordance with applicable accounting standards and give a true and fair view of the assets, financial position and results of Ipsos SA and of all consolidated companies; and that the management report, the various sections of which are detailed in Section 22 of this Universal Registration Document, gives a faithful account of the business developments, results and financial position of Ipsos SA and of all consolidated companies as well as a description of the main risks and uncertainties facing these companies.

Paris, April 30, 2020

Didier Truchot

1.3 Expert statement or report

No expert report has been included by reference in this document.

1.4 Third-party confirmation

No third-party confirmation or information has been included by reference in this document.

1.5 Statement without prior approval

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2 – Statutory Auditors

2.1 Names and addresses

Mazars
Member of the Versailles Regional Institute of Statutory Auditors
Represented by Isabelle Massa
61, rue Henri Régnault – Tour Exaltis – 92075 Paris La Défense Cedex

- First appointed: April 28, 2017 (succeeding PricewaterhouseCoopers Audit, which resigned).
- Date when term of office expires: Ordinary General Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2021.

Grant Thornton
Member of the Versailles Regional Institute of Statutory Auditors
Represented by Solange Aïache
29 rue du Pont, 92200 Neuilly-sur-Seine

- First appointed: May 31, 2006.
- Date re-appointed: General Shareholders' Meeting of April 28, 2017
- Date when term of office expires: Ordinary General Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2022.

2.2 Resigned / not been re-appointed

Non applicable. See Section 2.1 above.

3 – Risk factors

We would draw your attention to the risks described below.

These risks are specific to the Group's business activities and are the ones Ipsos considers likely to have a significant adverse effect on the Group, its business activities, financial position, results and outlook.

At end-2019, the Group identified and updated the financial and non-financial risks to which it is exposed according to their significance and likelihood of occurrence. This risk assessment is reviewed every three years together with over 400 key Group managers. On the date on which this report was filed, this section contained an up-to-date summary of the main risks without in any way intending to be exhaustive.

These key risks are broken down into three categories:

- Industry risks
- Operating risks
- Regulatory risks

Within each of these categories, the top risk is considered to be the most important, while the subsequent risks are not ranked in descending order of importance.

The table below summarizes the key risks:

Category	Risk	Criticality
Industry risks	Risk of a fall in the volume of business or lost opportunities with Ipsos clients	High
	Competitive risk	High
	Risks associated with technological change	High
	Risks associated with a global pandemic – COVID-19	High
	Sensitivity to geographical and industry developments	Average
Operating risks	Risks associated with the integration of new acquisitions	High
	Risk of loss of revenue and opportunities associated with the departure of key managers	Average
	Risk of a lack of qualified staff	Average
	Cyber risk	High
Regulatory risks	Data protection, information security and privacy risk	Average
	Risk of changes in labor law	Average

3.1. Industry risks

3.1.1. Risk of a fall in the volume of business or lost opportunities with Ipsos clients

Risk: high

Description of the risk: Ipsos serves over 5,000 clients worldwide and the top 10 clients accounted for approximately 17% of revenue in 2019. The largest client represented less than 5% of 2019 revenue. Retaining existing clients and a sustained volume of business is therefore key to maintaining our growth targets.

Poor quality service, failing to listen to clients or not being competitive could mean that clients would be lost or reduce their volume of business with Ipsos. This risk could result in slower growth and lower revenues.

Risk management and mitigation: There is a specific program for maintaining relationships with the Group's key clients: Global PartneRing. There is also a new local and global client organization launched in 2018 as part of the "Total Understanding" project. In addition, several measures have been put in place to monitor client relationships and optimize the quality of our services, such as carrying out satisfaction surveys.

3.1.2. Competitive risk

Risk: high

Description of the risk: The market research industry is highly competitive with the top 10 players holding approximately 50% market share. A recent underlying trend is the arrival of new players from outside the industry. Classified in this category are: consulting firms that have now become directly involved in issues that were previously the domain of market research firms, as well as tech firms and more specifically those developing / operating platforms. These competitors are expanding their offerings to the extent that they are in more direct competition with Ipsos.

This shift in the market may constitute a high risk to the volume of business generated by Ipsos as well as the profitability ratio.

Risk management and mitigation: Ipsos strives to be a leading player, in particular by constantly developing an innovative product offering (including the development of new services) that expands the market segments in which it operates and by pursuing its policy of targeted acquisitions. The "Total Understanding" project is part of this approach, placing Ipsos as a multi-specialist offering over 75 services grouped into 17 service lines. For each of these services lines, Ipsos aims to be ranked in the top 3 in the market.

3.1.3. Risks associated with technological change

Risk: high

Description of the risk: The market research industry has high growth potential in new segments such as online data analysis, social media monitoring and DIY (Do It Yourself) solutions. In 2018, ESOMAR reported growth in this extended market research industry of 6.2% compared to 2.1% for the core business. Ipsos effectively operates in a processing market where the multitude of sources, proliferation of data and evolving client expectations are key.

This challenge requires Ipsos to stand out from the competition in terms of innovation. Not innovating enough, in a timely manner or less effectively than the competition would ultimately have a negative impact on the Group's business activities, particularly in new market segments.

Adapting to technological change requires Ipsos to control the development, introduction or marketing of new services, by controlling costs and investment.

Risk management and mitigation: To prevent this risk, Ipsos Group dedicates significant resources to research and development for innovative market research methods and solutions (for capitalized development costs see Section 18.1.2 - Consolidated financial statements). The following list is not exhaustive:

- Ipsos innovates by studying neuroscience, data mining via social media and four types of new services: "Measuring differently, Obtaining data in real time, Analyzing Big Data, Offering client support-based services".
- Ipsos invests in the Ipsos Science Center, which carries out analytical R&D, to develop Ipsos technical solutions, to provide value added analysis services and advice directly to clients, using Big Data analytics.
- One of the tasks assigned to the service lines under the "Total Understanding" project is the development of products to meet evolving client needs.

3.1.4. Risks associated with a global pandemic – COVID-19

Risk: high

Description of the risk: Ipsos offers 75 services to some 5,000 clients across 90 markets with over 18,000 employees. This broad range of services, clients and markets means risks are highly diversified. That said, it is clear from the recent Coronavirus / COVID-19 pandemic that for some unspecified period many markets may see a significant slow-down in a pandemic particularly because of confinement measures. As of March 23, 2020, over a billion people were already under lock-down in over 50 countries and territories. It is clear that this is unprecedented and that the last major global pandemic (the so-called “Spanish flu”) was over a century ago.

Given the sharp shock this has had on Global GDP, Ipsos, like every other company, will see a slowdown in its business. This slowdown is mainly due to lower spending on market research by Ipsos clients. In the case specifically of COVID-19, it isn’t currently possible to quantify the ultimate impact on 2020 as this will primarily depend on how long the epidemic lasts.

Risk management and mitigation: A pandemic like COVID-19 is changing the information needs of Ipsos clients. While some research is no longer appropriate or possible like measuring customer satisfaction in a business that has been temporarily shut, other short-term and medium-term needs have arisen like measuring the impact of COVID-19 on consumer behavior during and after the pandemic. Some other Ipsos services like “Social Media Listening” are also booming.

A pandemic also changes how information is collected, with some activities like “face-to-face” interviews no longer possible. Such research has thus switched to other collection methods where possible. In 2019, face-to-face interviews accounted for around 30% of quantitative research in terms of revenue although this is trending down year on year, with online research now accounting for over 55%. The other main collection methods are telephone and post. In Ipsos’ main markets (US, UK including Ireland, China including Hong Kong and France), “Online” represents close to 70% of revenue from quantitative research in 2019. Ipsos’ goal, which is all the more relevant in the current reality in 2020, is thus to speed up this trend towards “Online” and all other digital tools across all countries. This is particularly the case where “Online” is still somewhat underrepresented, particularly in some emerging markets.

For some perspective, it should be recalled that in 2009 in the midst of a major recession, Ipsos showed its resilience. In the “Custom Research” market (Ipsos’ core business) in which Esomar (international research industry organization) reported a 6% drop on 2008, Ipsos posted 2009 revenue down -3.8% on an organic basis. Ipsos was able to respond to the situation by adapting its plans, implementing plan Bs in the countries, including very strict control of all costs, a hiring freeze (to take advantage of the natural attrition of its employees) and the use of local government measures. This made it possible to keep the operating margin after non-recurring expenses at 9.4% and to generate 23.9% more cash than in 2008 (€62.4 million followed by €79 million in 2010).

Ipsos currently has no liquidity risk. At December 31, 2019, Ipsos had close to €500 million in undrawn credit facilities of over 1 year, a gearing ratio of 51.5% and net debt to gross operating profit (excluding the impact of IFRS 16 amortization) was 2.4x for covenants of 100% and 3.5x respectively. In 2020, there are repayments of $185 million in September followed by €12 million in November.

3.1.5. Sensitivity to geographical and industry developments

Risk: average

Description of the risk: Ipsos operates in a wide number of markets and industries, all sensitive to changes in economic conditions and to local crises of any kind. Country risk can impact the performance of Ipsos, since the Group considers the main long-term growth driver to be GNP growth in the countries in which it operates. This correlation principle also applies to business sectors where disappointing performance leads Ipsos clients to reduce their spending on market research.

For reference, Ipsos’ main markets are the United States, the United Kingdom, China and France, each generating over €100 million in revenue. The fact that the Group operates in a total of 90 markets has the upside of reducing the overall risk. The main business sectors are FMCG (Fast moving consumer goods), TMT (Telecom, Media and Technology) and health. In total, six sectors account individually for more than 5% of business.

Ipsos Group's revenue comes from a mix of short, medium and long-term contracts. Should macro-economic conditions deteriorate and Ipsos Group's clients decide to control their variable costs, some projects assigned to Ipsos Group may be delayed or canceled and there may be fewer new projects than anticipated.

Risk control and mitigation: Historically, economic fluctuations have not had any long-lasting impact on the market research industry. In effect, economic uncertainty has more often than not generated increased need for information in the medium-term. Ipsos Group believes that, except in the event of a significant economic downturn in a major country, the combination of the geographical footprint of its operations in 90 countries and its multi-specialist positioning make it resistant against any deteriorating local economic situation.

3.2. Operating risks

3.2.1. Risks associated with the integration of new acquisitions

Risk: high

Description of the risk: Making acquisitions is a key part of Ipsos’ strategy. The most recent notable transactions date back to Q4 2018 with the acquisition of 4 divisions of GfK and Synthesio for a total of over 150 million.

Such transactions pose a significant financial risk in terms of the sums committed. Their integration into the Group is also a risk factor, primarily in the short-term.

These operational and financial risks are magnified by a market environment that tends to value tech companies based on high multiples and by post-acquisition risks that cannot be fully anticipated. By way of illustration, an acquisition poses a risk in terms of its integration into the Group that can impact the level of synergies and other expected benefits. Acquisitions in 2018 accounted for close to 10% of total Ipsos revenue in 2019.

Risk management and mitigation: Since it was founded, the Group has made over a hundred acquisitions meaning it has significant experience. To limit acquisition risks, Ipsos Group has put in place a specific process for monitoring its acquisitions and their integration:
- The opportunity presented by each acquisition is studied by an acquisitions review committee;
- Each proposed acquisition is reviewed by the Ipsos SA Board of Directors for approval;
- During the acquisition process, Ipsos Group seeks specialist advice and a specific acquisition audit is systematically commissioned.

3.2.2. Risk of loss of revenue and opportunities associated with the departure of key managers

Risk: average and included in the Statement of Non-Financial Performance (see Section 5.4.2)

Description of the risk: Ipsos Group's business relations primarily depend on the quality and continuity of the relationships developed by its managers with their contacts at client companies. The departure of key managers, or even teams, could lead to the loss of clients for the Group or reduced business for certain products or service lines.

Beyond purely commercial activities, the innovation policy and the launch of new services are based on leaders and specialists. In a particularly competitive environment, the loss of certain profiles can result in a risk in the short-term to the ability to complete projects as quickly as desired and in negative consequences for Ipsos' business prospects.

Risk management and mitigation: This risk is mitigated by putting in place business continuity plans, designed to promote and improve the skills of "level 2" employees who will become key managers.

The Group identifies key staff, guaranteeing them an attractive compensation package with an annual bonus and long-term schemes such as share incentive plans. Employment contracts for key employees generally include non-compete and non-solicitation clauses to protect the interests of Ipsos.

3.2.3. Risk of a lack of qualified staff

Risk: average

Description of the risk: Ipsos is exposed to the risk of a lack of qualified staff. Local teams are composed of leaders, managers and employees who must have a skill-set that enables them to serve clients while ensuring that the business grows. In some countries, particularly emerging markets, there is a lack of qualified staff or it is hard to replace them, as the younger generations tend to leave their country of origin or to change companies regularly without necessarily specializing.

This lack of qualified staff is also found in the technology and innovation sectors. This scarcity poses two risks. Firstly, an operational risk with regard to Ipsos' ability to provide its clients everywhere with the same services innovatively. Secondly, a financial risk driven by higher salaries due to fierce competition for the right profiles.

Risk management and mitigation: Ipsos has adopted an active policy to retain its key managers (see Section 4.1.3) and offers annual salary increases to stay competitive in the local labor market. At the same time, training courses are regularly held to maintain the quality of service and improve employee skills.

3.2.4. Cyber risk

Risk: high

Description of the risk: Ipsos' business involves the use of information systems. Using these information systems exposes Ipsos to external attacks. It is also conceivable that technical or human error may occur. Any malfunction or lapse with regard to cybersecurity could have a negative effect such as the loss or malicious disclosure of databases and/or survey results and databases or technological interfaces not being available. The underlying impact of cyber risk is mainly financial and the extent of the impact depends on the nature of the malfunction. It may prove to be strong if it leads to delays in the delivery of our studies, service interruption for our clients or additional costs to restore information systems. This cyber risk can also impair Ipsos' reputation.

Risk management and mitigation: Ipsos uses standard commercially-available information systems and software distributed over multiple sites and makes backups and copies of key databases. If a problem occurs with a particular system or site, Ipsos Group has procedures in place to transfer operations to other sites.

In addition, Ipsos uses top level security products based on Cisco technology, follows secure /encrypted VPN protocols for data transfers and has automated security software updates and antivirus software on all machines.

3.3. Regulatory risks

3.3.1. Data protection, information security and privacy risk

Risk: average

Description of the risk: Ipsos is subject to various international and local regulations with regard to data protection. As all the Group's companies are entirely focused on market research, data protection is a major priority.

At a time when regulatory pressure is being stepped up not only because of the European General Data Protection Regulation (GDPR), which came into force in 2018, but also due to the adoption of similar legislation in many countries outside the European Union, regulatory compliance is an important issue.

Non-compliance with data protection rules, or voluntary or involuntary disclosure of some or all of the personal data pertaining to a client or a third-party, could result in the Group being held liable. A fine could also be imposed by the data protection authorities, thereby exposing the Group to financial and reputational risk, the effect of which would be hard to quantify.

Risk management and mitigation: To comply with data protection regulations, the Group has put in place a set of policies and procedures. Ipsos has always followed the ICC/Esomar Professional Code, which sets out principles for protecting respondents. In addition, and prior to implementing the GDPR, in 2017 Ipsos launched a major program to update its related internal policies and procedures. This program was led by the Global CPO (Chief Privacy Officer) and launched a package of measures including:

- The appointment of a DPO (Data Privacy Officer) for each country;
- Implementing corporate communications with clients and suppliers and amending relevant contracts;
- A review of all business processes, materials and applications involving personal data (recruitment process, interactions with respondents, panelists etc.) for compliance purposes such as creating a GDPR register enabling traceability, identification and the implementation of technical solutions with regard to data protection (anonymization, encryption, etc.).

3.3.2. Risk of changes in labor law

Risk: average

Description of the risk: Ipsos Group employs a large number of temporary workers to administer its questionnaires who do not have employee status. This status is subject to local labor law changes, with which Ipsos complies.

In numerous countries in which Ipsos Group operates, we are currently seeing changes in labor law or its interpretation. These changes are intended to provide more protection for casual staff and reclassify some contracts as employment contracts, mainly for tax purposes.

In general, there are two risks:

- A legal risk if the Group does not offer its temporary workers the same benefits it currently provides permanent employees, which would mean it was breaking the law. This exposes Ipsos to reclassifying temporary staff as employees and paying fines to the tax authorities.

- A financial risk if Ipsos Group were unable to pass on any increase in labor costs caused by such developments.

Risk management and mitigation: Ipsos considers that the entire industry is affected by this risk and it would therefore not result in any significant loss of competitiveness compared to its traditional competitors. As a first step and to limit the likelihood of this risk occurring, local Ipsos teams review the relevant legislation and are responsible for anticipating any changes. The fact remains that are currently some unknowns and there may therefore be labor risks for which provisions have not been funded, with existing disputes being analyzed and provisions funded where necessary.

4 – Information about the issuer

4.1 Legal and commercial name

The company name is: Ipsos

4.2 The place of registration, its registration number and legal entity identifier (LEI)

The Company is listed as number 304 555 634 in the Paris Trade and Companies Register (APE Code 7010Z - Head Office operations)
Its LEI is: 9695002OY2X35E9X8W87.

4.3 Date of incorporation and length of life

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

4.4 The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office and website

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

Tel.: +33 1 41 98 90 00.

Ipsos is a French public limited company with a Board of Directors governed by French law, notably the provisions of the French Commercial Code applicable to trading companies, and the company's articles of association.

The company’s website is: www.ipsos.com

The information available on the website is not included in this Universal Registration Document.

4.5 Shareholder structure

In 2019, there were no major changes to the company's shareholder structure.

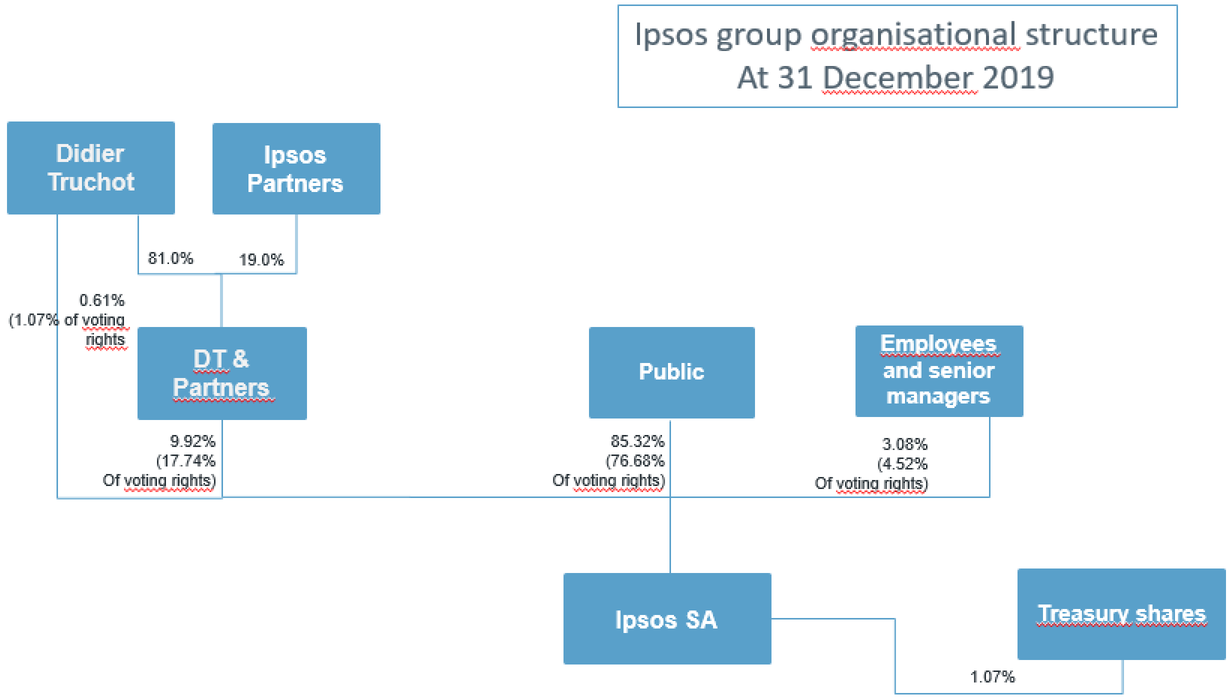
It has been stable since December 2016. At that time, significant developments had marked the 2016 financial year, with :
- (i) the takeover of LT Participations, Ipsos’ leading shareholder and,
- (ii) the creation of Ipsos Partners.

Following the takeover of LT Participations on December 29, 2016, FFP Invest and Sofina, Ipsos’ two financial partner shareholders who supported the Group’s expansion, particularly with the acquisition of Synovate, wished to take advantage of the liquidity afforded by the aforementioned takeover to sell some or all of their respective shareholdings in Ipsos, which stood at 2.1% and 7.16%.

As for Ipsos Partners, which was established in October 2016, it should be noted that in November 2018, 30 new Ipsos Group executives and senior managers became shareholders.

Ipsos Partners is a holding company solely intended for Ipsos managers to be shareholders that owns 19% of the share capital and voting rights of DT & Partners, a company that is 81% owned by Didier Truchot. DT & Partners owns 9.92% of the share capital and 17.74% of the voting rights in Ipsos.

At December 31, 2019, 148 Ipsos managers were shareholders of Ipsos Partners, forming a hard core of professionals looking to guarantee a certain independence for Ipsos.



4.6 Ipsos and the Stock Exchange

Ipsos shares are listed in Compartment A (Large Cap) on Euronext Paris (ISIN: FR0000073298, ticker: IPS). According to ICB classification, Ipsos is included in the Consumer Services industry and the Media sector. The shares are included in the following indexes: SBF 120, CAC Mid 60, CAC Mid & Small, CAC Consumer Serv., CAC All-Tradable, CAC All Shares. They are eligible for the SRD deferred settlement system and the French Equity Savings Plan (PEA).

In 2018, Ipsos launched an inaugural €300 million bond issue. Consequently, this bond issue was also listed on Euronext Paris (ISIN: FR0013367174, ticker: IPSAA). Ipsos is not rated by the rating agencies.

The graph below shows Ipsos SA share price in 2019 (in euros).


Du 02/01/2019 au 31/12/2019
32
28
24
20
16

5 – Business Overview

5.1 Main activities

5.1.1 Nature of operations and main activities

Main activities

Our role is therefore to produce and analyze information about Society, Markets and People to provide our clients with the tools to facilitate rapid decision-making.

Ipsos is a major player in the market and opinion research industry and a leader in personalized research.

We serve over 5,000 clients in all sectors through our presence and comprehensive offering in 90 markets and in excess of 200 cities, making Ipsos one of the few research companies that can act globally as well as locally.

At the heart of our growth strategy is a unique positioning: a thorough understanding of the individual, who is in turn a consumer, customer, citizen or employee, which in turn gives us valuable insights into Society, Markets and People. This positioning is reinforced by the objectivity of our analyses, which is guaranteed by our impartiality.

In a world that sees businesses and organizations undergoing far-reaching changes, we offer a complete range of services, focused on client needs and backed up by the expertise of our teams who use cutting-edge technology and apply the 4S principle: *Security, Simplicity, Speed and Substance,* to everything they do for our clients.

Purpose

In an increasingly volatile environment, Ipsos aims to help its clients make rapid decisions regardless of their business. This aim is summed up in the Group's raison d'être:

"To provide reliable information that provides a real understanding of Society, Markets and People".

Growth in activity by audience

In € millions	2019 revenue (in millions of euros)	Share	Total growth 2019 / 2018	Organic growth
Consumers[1]	944.4	47%	8.5%	**2.5%**
Clients and employees[2]	485.8	24%	18.1%	**4%**
Citizens[3]	259.8	13%	28.8%	**7%**
Doctors and patients[4]	313.2	16%	17.7%	**5%**
Revenue	**2,003.3**	**100%**	**14.5%**	**3.8%**

Breakdown of each business line by segment : breakdown of revenue by audience is non-financial data, likely to change over time in line with changes in the structure of Ipsos teams.
1 - Brand Health Tracking, Clinics & Mobility Labs, Creative Excellence, Innovation, Ipsos UU, Ipsos MMA, Market Strategy & Understanding, Observer, Social Intelligence Analytics (excl. pharma and the public sector)
2 - Customer Experience, Market Measurement, Mystery Shopping, Quality Measurement, Retail Performance, ERM, Audience Measurement, Media Development
3 - Public Affairs, Corporate Reputation
4- Pharma (quantitative and qualitative)

In an increasingly volatile environment and faced with an explosion in the amount of data available, our clients more than ever need reliable information to help them make the right decisions quickly.

To provide them with this reliable information, we leverage our key strengths:

- Cutting-edge expertise in scientific fields;
- Mastery of the latest technologies;
- Know-how developed over 45 years;
- And, above all, the skills of our 18,000 plus employees, trained and united around our values (Integrity, Curiosity, Collaboration, Client Focus, Entrepreneurship).

With this in mind, Ipsos covers the entire information production chain and is able to process all types of data, whether the data is produced by Ipsos, supplied directly by the client or sourced externally.

We then apply our expertise and understanding of the cultural context to provide a comprehensive and useful response to our clients to guide their actions and decisions.

So, for all the questions our clients ask around the world, we provide reliable, straightforward, rapid and complete answers. These take the form of surveys and dashboards, based on the right sample, using the right methods, the sorting and integration of relevant data sources, proprietary analysis and finally, customized recommendations.

In response to market trends (see Section 5.2. of this document), Ipsos has been implementing the Total Understanding plan (2018-2021) since mid-2018 and has reviewed its offering and organization to focus on 17 highly specialized Service Lines providing 75 services (see Section 5.1.3. below).

Each of these Service Lines aims for global leadership in its market segment, with the support of a strong global and local client organization (see Section 5.1.6 below). These services can be combined to offer our clients even more added value. The Total Understanding plan is accompanied by a dynamic acquisitions policy. It also reflects our continued efforts to be innovative in the services we offer our clients.

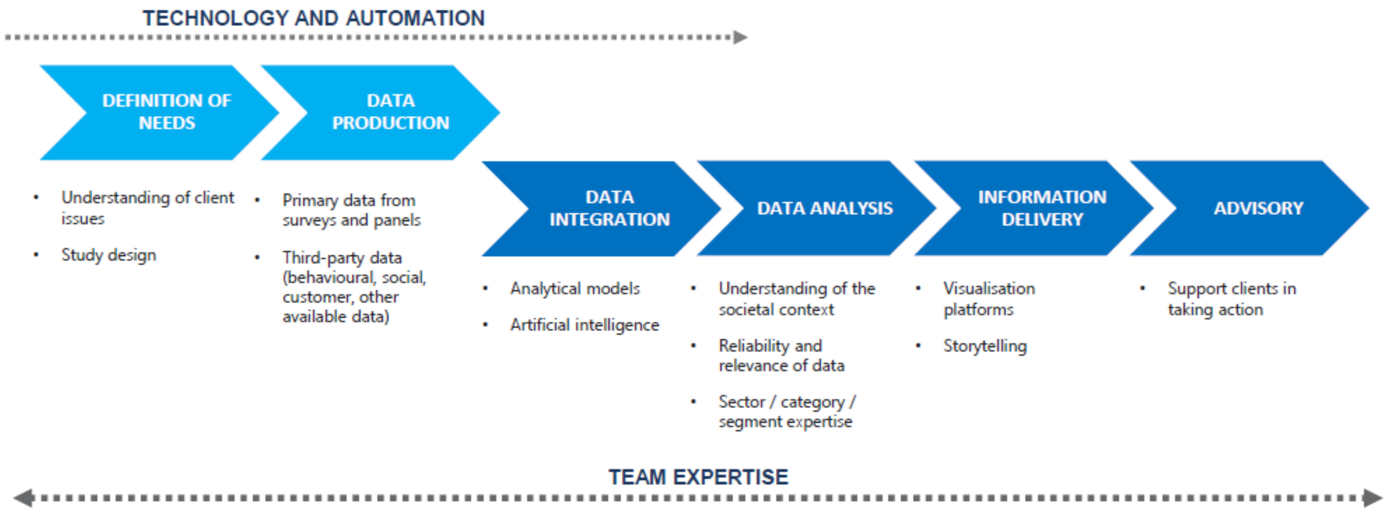
The ultimate goal of the Total Understanding plan is to improve Ipsos' competitive position (see Section 5.6 of this document) in its market and accelerate its growth in a profitable manner.

5.1.2 Ipsos, a company with a presence throughout the information production chain

Since its founding, Ipsos has remained true to its position as a leader in helping people understand Society, Markets and People.

To this end, we provide comprehensive, easy-to-understand, fast and reliable information in response to the questions we are posed by our clients.

We cover the full information production and analysis chain - from the collection of raw data to the activation of the information generated for the client. The process breaks down as follows:



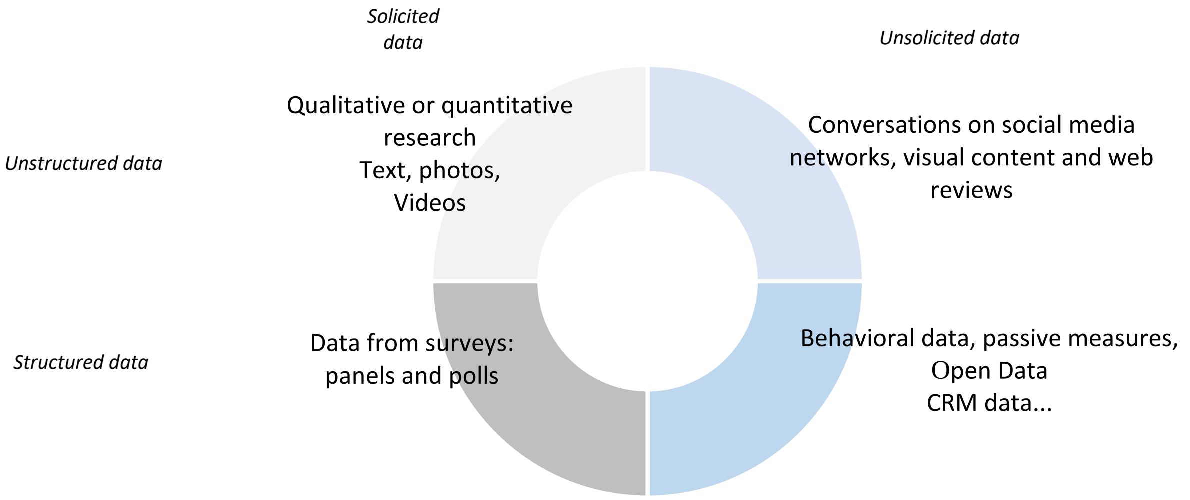
1- Data is collected;
2- Data is processed and integrated;
3- Data is analyzed;
4- Information is delivered and presented;
5- Information is activated.

Types of data analyzed by Ipsos

Collecting data

Data sources have multiplied in recent years: behavioral data, data from social media networks, client data from CRM systems and *open data*, i.e. data that anyone can access, free of charge.

For all these sources, Ipsos has its own methods of collecting data, whether quantitative or qualitative, and it also generates data from social research.



Processing and integrating data

Ipsos has the technological capacity to process large volumes of data. We can process data in any form (text, image or video).

Analyzing data

Ipsos' teams apply their expertise in science, technology and know-how to analyze the data they have collected. This expertise, combined with knowledge of the industry, category or local cultural context, is key to optimizing the quality and reliability of the conclusions drawn from the data analysis.

Delivering and presenting information

The delivery of information is a key stage in the market research process. The outcome of a client's application of a research study depends on how effectively we share the results of that study with the client. To enable clients to make informed decisions, our staff are trained to present research results in the clearest possible way. For complex research results, we use data visualization technologies.

Activating information

This last stage in the information production chain consists of consolidating and sharing the information generated through one or more research studies to maximize the benefits for our clients. In essence, this activity is close to advisory services.

Innovation at Ipsos

Innovation is part of Ipsos' DNA. Ever since it was founded, the Group has endeavored to stay at the cutting edge of technological and scientific innovation to better serve its clients and position itself as a true "agent of change".

From Artificial Intelligence to blockchain technologies and the latest advances in neuroscience and behavioral science, our innovative spirit has been acclaimed by the Greenbook Research

Industry (GRIT), which has recognized Ipsos as the most innovative research company of the major international companies[1].

To make innovation work for our clients and anticipate their needs, in 2019 Ipsos launched a global innovation program to incorporate innovation into each Service Line and each product. This program is being implemented by a special team led by a Director who reports directly to the Chairman and CEO of Ipsos.

5.1.3 Operational structure

The Group is structured along two main axes: Territories and Service Lines.

The primary axis of the Group's matrix structure is the geographic axis[(2)].

In total, over 75 services are delivered through 17 Service Lines, each specializing in a particular market segment. Ipsos' Service Lines are:

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

The Group has a presence in 90 markets, themselves grouped into three major regions - the Americas; Europe, Middle East and Africa (EMEA); and Asia-Pacific (APAC).

Certain major countries such as the United Kingdom, France and China report directly to the Group Chairman and CEO and are managed as regions.

* The Other Specialist Services section includes services such as Media Development, Retail Performance and ERM (Employee Relationship Management) Trends and UX (User Experience).

This organization is supplemented by the following cross-functional structures:

- Ipsos' operations (see Section 5.1.5. below),
- The client organization (see Section 5.1.6. below),
- Structures dedicated to knowledge (see Section 5.1.7. below),

[1]Source: Greenbook research industry trends report, 2019
https://www.ipsos.com/sites/default/files/ct/news/documents/2019-07/2019_business_innovation_grit_report.pdf
[2]The geographic presentation of the Group's business activities can be found in Section 7.2.

- Global Headquarter Services (support functions: HR, Finance, Legal, Communications).

5.1.4. Description of Service Lines

Audience Measurement

Mission

The ***Audience Measurement*** Service Line measures both the size and profile of audiences exposed to all types of media content (TV, radio, internet, billboards, press, cinema, etc.) across all types of channels.

Area of expertise

Audience Measurement uses both conventional research methods and innovative methods employing new technologies to analyze audiences across all types of media. The knowledge derived from this research allows content to be planned across the various channels to optimize its impact on the targeted audiences.

Ipsos carries out these audience analyses using a variety of methods: self-reporting (online and offline interviews), and passive measurement methods (in-home metering).

The ***Audience Measurement*** Service Line is divided into eight separate services:

- Viewership (Video/television);
- Listenership (Audio/radio);
- Readership (Press);
- Out-of-home (Billboards);
- *Cross-media;*
- Ad tracking;
- Media planning software;
- *ADEX* (Competitive intelligence)

Brand Health Tracking

Mission

The ***Brand Health Tracking*** (**BHT**) Service Line helps key marketing decision-makers understand how their brands are performing in their competitive environment. The solutions incorporate various sources of information (survey research, social media data, etc.) that allow us to understand brand growth drivers by measuring the impact of their actions on the various markets in which they operate.

Area of expertise

Brand Health Tracking draws on a range of expertise that combines knowledge of behavioral science with an understanding of the various mechanisms explaining brand growth, particularly those related to consumer perceptions. It determines and tracks the most relevant key indicators to feed into a brand's strategic plans and define its priority actions in terms of marketing activation (media, digital touchpoints, point-of-sale marketing, etc.). The measurements done are based on continuous or more ad hoc analyses that incorporate a wide range of data including surveys, behavioral data and social data gathered on online platforms.

Clinics & Mobility Labs

Mission

The ***Car Clinics & Mobility Labs*** Service Line provides support to vehicle manufacturers (cars, motorcycles, trucks, etc.) throughout the product development and innovation cycle.

Area of expertise

Car Clinics & Mobility Labs advises vehicle manufacturers and new players in the field of mobility on how to improve their products, particularly in terms of design and perceived quality, from design through to market launch.

- At development stage, this Service Line helps companies define product concepts that will meet consumer expectations;
- It then conducts *car clinics*, i.e. consumer tests designed to test and improve the design of prototypes and technical or user functionality, and to evaluate the sales potential of the vehicles;
- After the vehicle is launched, research is done to gather the impressions of early buyers to reinforce the perceived quality of the vehicle. This research also feeds into the design process for the next model.

Corporate Reputation

Mission

The ***Corporate Reputation*** Service Line helps companies leverage the value of their reputation, make the right decisions to improve it or deal with one-off crises.

Area of expertise

Corporate Reputation helps clients combine corporate reputation, business strategy and sales performance by offering a service based on research and consultancy.

The teams provide solutions and services to address all issues relating to corporate reputation, including:

- Strengths and Weaknesses Mapping and Reputation Leverage Analysis;
- Crisis management;
- Advice and support for clients in translating the research into operational terms.

Creative Excellence

Mission

The ***Creative Excellence*** Service Line promotes brand development by supporting them throughout the advertising creation process.

Area of expertise

Creative Excellence is made up of experts who use their communications knowledge and expertise to guide clients through every step of the creative process in an increasingly challenging media environment: explosion in the number of ads with a shorter production time, diversification into new channels, access to new sources of data.

To cover the entire creative process, the support provided by this Service Line focuses on three main areas:

- *Creative Development*, which helps clients fine-tune their communications strategy and develop strong creative ideas;
- *Creative Assessment*, which assesses the potential of a creative proposal and provides insights to help the client optimize it before investing in a media campaign;
- *Creative In-market*, which enables clients to leverage existing ads and media plans before embarking on a new campaign.

Customer Experience

Mission

The ***Customer Experience (CX)*** Service Line is a world leader in the design, evaluation and development of customer experience management programs. It assists clients at all points of the consumer experience measurement and management process.

Area of expertise

The ***Customer Experience*** teams help companies retain their customers and build loyalty. They help strengthen consumers' brand engagement and increase the average value of their spending.

Ipsos supports clients with all aspects of customer experience measurement with a unique range of solutions based on research, analysis and technology.

The *Customer Experience* Service Line is structured around four actions:

- Mobilizing management and field staff around a shared vision of the consumer experience;
- Listening to the "Voice of the Customer" across all touchpoints and channels, creating a single source of information;
- Taking the necessary measures to ensure the *Customer Experience* lives up to the brand promise;
- Embedding the right culture and structure to support continuous improvement of the consumer experience and customer focus.

Healthcare

Mission

The ***Healthcare*** Service Line supports all healthcare players (pharmaceutical industry, medical equipment, medical technology) by providing them with industry insights.

Area of expertise

Healthcare has over 1,000 experts who support players working in human and animal healthcare (pharmaceutical industry, biotechnology, medical and diagnostic equipment, new health-related technologies and connected healthcare) in their decision-making processes around the solutions, services and drugs they develop.

It helps clients gain a better understanding of patients and healthcare professionals at each stage of the lifecycle of their solutions: drugs, equipment, e-health solutions... from the early stages of their development to post-launch.

Innovation

Mission

The ***Innovation*** Service Line aims to support clients in various industries in their product or service innovation strategies, giving them the opportunity to be more disruptive than their competitors.

Area of expertise

Innovation plays its part at each stage of the innovation process: from the identification of opportunities to the assessment and optimization of innovative ideas, concepts, packaging, etc. through to the quantification of sales potential.

The quality of support provided results from its ability to model and forecast sales volumes, its extensive experience in product and packaging testing and its expertise in behavioral science and neuroscience.

There are several stages to the process:

- The first steps in the innovation process (idea generation, *design thinking*, etc.), known as *Front End Innovation*;
- Testing ideas, concepts and potential;
- Product or concept/product testing;
- Pack tests;
- Research and forecasting for digital innovation, services and durable goods.

Ipsos Marketing Management & Analytics (MMA)

Mission

The ***Ipsos Marketing Management & Analytics (MMA)*** Service Line guides companies in their marketing investments.

Area of expertise

Ipsos Marketing Management & Analytics (MMA) collects and collates large volumes of data to develop predictive statistical models of return on investment in various areas (marketing, sales, operations, promotional activities, etc.).

Ipsos UU [(3)]

Mission

The mission of the ***Ipsos UU***[1] Service Line is to identify qualitative insights that enable clients develop relevant products and services for consumers.

Area of expertise

Ipsos UU is a world leader in qualitative research, with a network of the best experts in the field spanning over 80 countries. It combines the latest technologies and scientific inputs with expertise in group facilitation and qualitative analysis. These factors come together in analytical frameworks designed to address each client issue (brand, exploration, positioning, innovation, creativity, etc.). Several methods are used:

[3] Understanding Unlimited

- Ethnography;
- Immersion;
- Online community;
- Qualitative on mobile;
- Focus groups & Individual interviews.

Retail & Consumer Intelligence

Mission

The ***Retail & Consumer Intelligence*** Service Line enables marketers to better understand consumers' expectations and behaviors so they can develop more effective strategies to increase sales.

Area of expertise

Retail & Consumer Intelligence provides high-quality data and analyses on the factors that drive consumer behavior. It does this through a research methodology based on continuous collection of data from representative samples.

Market Strategy & Understanding

Mission

The ***Market Strategy & Understanding*** Service Line leads the way in the field of marketing. It helps clients understand the underlying logic behind customer and consumer decisions, identify market opportunities and optimize consumer paths to purchase.

Area of expertise

Market Strategy & Understanding supports brands in their marketing strategy by collecting, analyzing and modeling data to help them understand markets and consumers in order to identify growth opportunities. It serves all sectors: consumer goods, industry and services.

It uses immersive techniques, combines different data sources and also uses new methods (video analysis, looking at how emotions affect decision-making, etc.) to put clients at the heart of a reflective process that will allow them to create powerful brands, enter new markets or optimize the consumer experience.

The Service Line operates in nine areas of expertise:

- *Market Strategy*;
- *Market structure & sizing*;
- *Consumer segmentation*;
- *U&A* (Usage & attitudes);
- Usage *tracker*;
- *Brand and portfolio strategy;*
- *Channel strategy*;
- *Conversion at PoS*;
- E-commerce
- *Map & Optimize P2P* (Peer-to-Peer Mapping and Optimization)

Mystery Shopping

Mission

The ***Mystery Shopping*** Service Line is a world leader[4] in the implementation of omnichannel mystery shopping programs (point of sale, digital, phone call) to measure the quality of the experience throughout the customer journey.

Area of expertise

Mystery Shopping measures the indicators that allow a company to know whether the experience of its customers is living up to the promise made to them, across all markets and channels.

Mission:

We deliver well-designed and well-executed Mystery Shopping programs for better results, all over the world. We answer the questions of clients from all types of organization as follows:

- Trained shoppers evaluate points of sale, websites and mobile applications and fill out questionnaires;
- Our research teams analyze the data and cross-reference it with other insights;
- Our teams then extract the information and present it in different formats: reporting table, videos, etc., and make recommendations to clients.

Observer

Mission

The ***Observer*** Service Line provides solutions that allow consumers, citizens and many other public and private stakeholders to quickly access high-quality data for their own analysis.

Area of expertise

Observer addresses the needs of different markets with a wide range of solutions that allow rapid data collection.

These are the services offered by ***Observer***:

- *Data & Delivery,* which provides quick and easy access to consumer and citizen panels for more or less specific research projects;
- *Omnibus,* ready-to-use research studies for clients looking for a rapid, low-cost solution;
- *Count,* a service aimed at transport professionals and retailers that gives an idea of the number of people who frequent particular places (shopping streets, public transport, etc.);
- *Custom Panel,* which provides access to proprietary online panels that perfectly reflect the client target and remains flexible in terms of the options offered by the research;
- *Sample,* which provides access to specific online panels for clients who then want to carry out the research themselves.

Public Affairs

Mission

The ***Public Affairs*** Service Line conducts opinion research on social or societal, public and political issues for the media and the political community.

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[4]Source: Ipsos

Area of expertise

Public Affairs provides those working in the public and political spheres with insights into the actions they carry out.

The services offered by Public Affairs are:

- *General opinion surveys* for the media and companies;
- *Political polling*;
- *Global Advisor*, a monthly opinion tracker on social trends and developments in over 25 countries;
- *Social Research*, which applies methodological expertise to data from several countries in order to provide insights into the societal environment;
- *Evaluation*, which conducts social research across the political spectrum to provide solutions for evaluating public policies.

Quality Measurement

Mission

The ***Quality Measurement*** Service Line is aimed at the automotive sector. It collects and analyzes user feedback to help vehicle manufacturers improve the quality and design of their products with a view to reducing product manufacturing costs and strengthening brand loyalty.

Area of expertise

Quality Measurement delivers concrete and directly usable data through a platform designed for manufacturers' quality and engineering teams. The data helps identify the full range of quality concerns but also provides a detailed picture of the various factors that positively and negatively impact customer satisfaction.

The programs make it possible to monitor the performance of products both after purchase (one or three months of ownership) and over time (two to three years).

Social Intelligence Analytics

Mission

The ***Social Intelligence Analytics*** Service Line advises clients by providing them with a holistic view of all the content spontaneously generated by consumers/citizens on the web. It analyzes all web content (texts, images, videos…) from any source (social media, verbatim statements or answers given in research, Frequently Asked Questions…).

Area of expertise

Social Intelligence Analytics analyzes all available unstructured data by combining artificial intelligence with human expertise to provide operational answers to clients' questions by organizing and analyzing all available unstructured data. It works directly with clients or with other Service Lines to complement its offering.

In 2019, Social Intelligence Analytics expanded its web monitoring by adding a new module to its platform called Signals (trend detection module). Developed by Synthesio, this module taps deeper into social media networks: it detects and tells clients what trends they should pay attention to, what media they should use, what topics consumers relate to… In short, any signal that will enable them to get to know their audience better and thus be better equipped to address them.

5.1.5 Ipsos Operations

In order to align all data collection methods and have the same values, expertise and consistency for all data collected worldwide, the Interactive Services (*online*/*mobile*) and Operations (*offline*) teams are placed together in the same department.

This global configuration also covers quality and innovation and is based on an interviewee-centered approach, thereby ensuring the engagement of panelists across different population profiles, countries and programs.

Ipsos has both the scope and experience required to deliver industry-leading research with access to a great pool of respondents in both developed and developing markets, thereby meeting clients' needs whatever their consumer target. It provides access to 150 countries in North America, Europe, Latin America, Asia-Pacific, the Middle East and Africa.

Ipsos Interactive Services specializes in *online* and *mobile* data collection and carries out over 23 million surveys (*online*/*mobile*) per annum in 100 countries. Ipsos Interactive Services offers integrated services and "*device-agnostic*" solutions (*online* surveys tailored to laptops, *smartphones* and tablets) that guarantee efficiency, speed, respondent engagement, broad coverage and competitiveness. Ipsos develops the best tailor-made solutions to meet all clients' needs and uses *online* and *offline* tools as an important lever to improve research methodologies such as *device agnosticism*, *programmatic sampling* and digital face-to-face interviews.

Online and *mobile* solutions provide seamless access to people wherever they are - at home, on the street or in stores. They enable Ipsos to move beyond the conventional methods and get closer to consumers in order to assess their opinions and impressions:

- By collecting feedback in real time, with visuals and videos;
- By improving survey responses with passive measurement.

5.1.6 Client organization

Ipsos has over 5,000 clients worldwide: companies and public institutions, both national and international.

Prior to the implementation of the Total Understanding plan, in order to offer a truly personalized experience and strengthen the partnership with clients, Ipsos had set up two client-dedicated programs:

- Ipsos Global PartneRing, which brought together Ipsos' 18 largest clients; and
- Partnering Relationships Program, which brought together 20 clients based on their high development potential.

In July 2018, Ipsos set up the Client Organization, a structure dedicated to supporting each client both globally and locally.

Globally, this organization consolidates the two above-mentioned programs and incorporates clients from the pharmaceutical and automotive industries as well as the platforms. It is overseen by a *Chief Growth Officer*.

Locally, the new Client Organization supports several hundred top professionals. A *Chief Client Officer* heads up the client organization in each country.

The objective of the client organization is to facilitate our clients' access to all our Service Lines and to develop our business activities with our clients. By acting as a link between our clients and our Service Lines, it promotes Ipsos' various specializations to our clients, while at the same time improving our understanding of our clients.

5.1.7. The structures dedicated to knowledge

Ipsos has a solid tradition of innovation, which is reflected in the development of new methodologies and in a constantly renewed product range. To foster innovation, Ipsos is developing three business areas dedicated to knowledge: Artificial Intelligence and Data Science, Behavioral Science and Neuroscience.

In 2014, Ipsos also set up an entity dedicated to knowledge sharing: the Ipsos Knowledge Centre (IKC).

In 2019, Ipsos strengthened its scientific and R&D activities by placing entities such as the Ipsos Science Centre and Neuro Behavioral Science into a single global scientific entity. This new organization consolidates the current innovation clusters - in Behavioral Science, Neuroscience, Data Science and Artificial Intelligence - and strengthens their synergies with additional academic expertise, innovative university partnership programs and additional R&D resources.

Artificial Intelligence and Data Science

The scientific entity develops and provides analytical tools based on *Data Science*, a real driver in the field of advanced statistics, *machine learning* and modeling.

<u>Missions</u>

- Identify and create new solutions to meet clients' needs;
- Create added functionality for traditional scientific analytical tools used in marketing;
- Provide more scientific data analysis services to meet the needs of clients in complementary sectors;
- Implement advanced *Data Science* solutions for complex client issues;
- Reinforce the added value offered to clients through scientific data analysis:
  - *machine learning*, automated data search and pattern recognition;
  - computer modelling and simulation in the healthcare, automotive and technology sectors;
  - expansion into new areas: analysis of behavioral, unstructured and "*big data*" data, including textual and image data, as well as behavioral and customer databases.

Thanks to this scientific organization, Ipsos now covers other major areas such as Bayesian network analysis, agent-based modelling, scientific data segmentation methods, text and image analysis, data integration and fusion, and big data analysis.

Behavioral Science and Neuroscience

Behavioral Science and Neuroscience provide scientific underpinning to help us better understand the unconscious and emotional reactions underlying any decision-making to determine the extent to which each factor influences it and how these factors can be measured.

Mission

- Develop methods and seek solutions to gain insight into all the factors that are important for understanding consumer reactions, in particular by integrating neuro-bio-physiological metrics (e.g. facial coding, implicit reaction time, EEG, biometrics, eye tracking, etc.);
- Submit, pilot and validate new methods, products, services and partnerships (including: hardware, software, scientific and academic partnerships, new applications, analysis tools, methodologies, internal training, presentations and research articles);
- Create new research offerings and solutions to help clients better understand human behavior, the decision-making process and the response of the consumer, citizen or individual.

Ipsos Knowledge Centre

The Knowledge Centre focuses on defining, organizing and sharing Ipsos expertise with staff and clients.

Mission

- Bring together the best knowledge drawn from Ipsos research;
- Develop the community of Ipsos experts, recognized specialists in all disciplines of the research industry;
- Create new content that can help clients – focusing on the approaches of the research profession and the business challenges clients face;
- Internally: share this content with Ipsos teams by encouraging collaboration and exchange;
- Externally: develop a program of publications to showcase Ipsos' latest work:
  - The Ipsos Encyclopedia, a comprehensive glossary of terms written by Ipsos experts;
  - Ipsos Views, a publication program for Ipsos experts;
  - Ipsos Update, a monthly overview of the "Best of Ipsos".

5.1.8 New and/or significant services

1. **Ipsos.Digital**

With the growth of the *Do-It-Yourself* trend and to strengthen its ability to provide clients with reliable and usable data quickly, in 2019 Ipsos created its self-service research platform called Ipsos.Digital. This provides clients with quick and easy access to global research knowledge and technology.

Ipsos.Digital offers fully automated online and exportable reports. The platform is intuitive and allows users to choose their sample - either targeted to a specific audience or representative of the general population - from among the online samples offered by the Group. All they then have to do is activate the research study with a few clicks and receive automated reports within a few hours.

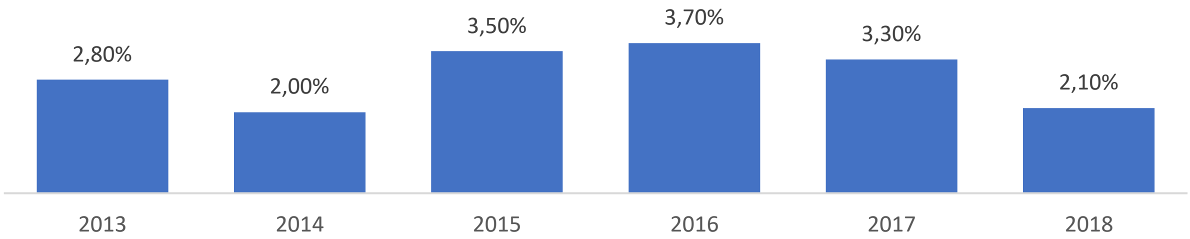
5.2 Main markets

5.2.1. Key figures for the global research market

ESOMAR, the international research industry body, compiles annual revenue figures of participating member companies in a large number of national markets.

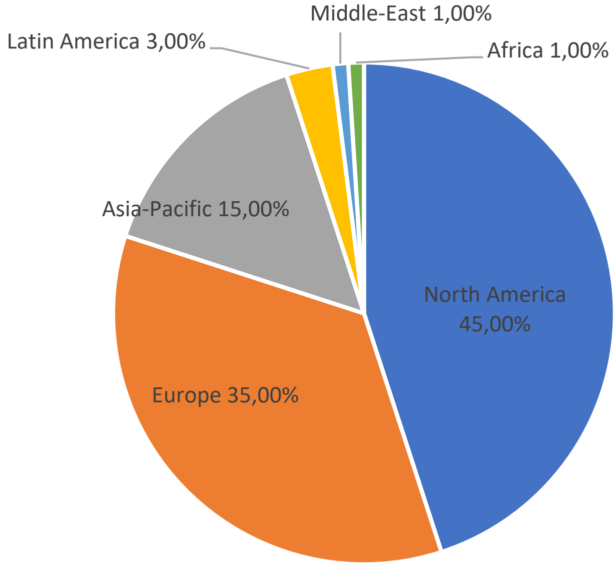
According to the ESOMAR Global Market Research Report 2019, revenues in the global research market grew by 2.1% (in constant US dollars) to US$47.4 billion in 2018.

Growth in the global research market:

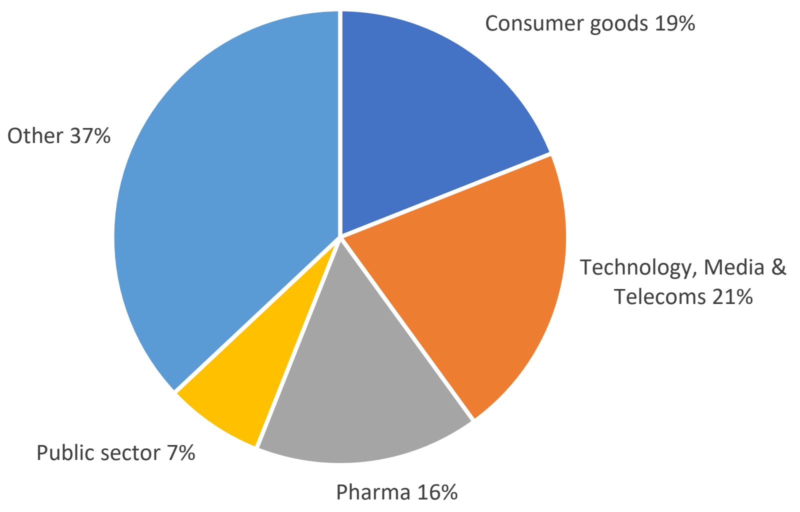


The biggest region is North America with 45% of the global market, the majority of which comes from the United States. According to ESOMAR, the most dynamic region in terms of inflation-adjusted growth is Asia-Pacific (3.7%).

Regional share of the global research market:



In terms of national markets, after the United States, the top countries are the United Kingdom, Germany, France and China, which together accounted for nearly 74% of the global market in 2018.
Industry share in the global research market:



The largest sector in the global research market is the Technology, Media & Telecoms sector (encompassing Media & Entertainment and Telecommunications & ICT), which accounted for 21% in 2018.The FMCG sector is just behind, accounting for 19% of the total market in 2018.

5.2.2. Underlying trends

One of the main underlying trends impacting this and many other markets is the digitalization of life and data. This digitalization is profoundly changing the way people buy, consume, interact with each other, express themselves on different subjects and engage with brands.
For research companies, this trend means that more data can be collected online (via the internet and mobile phones) and that more data sources are now available. It follows that an increasing share of a company's value lies in its ability to combine the data it collects itself with external data. In addition to the technological aspect of such need for integration, it also requires significant expertise in data analysis, as well as business acumen to ensure that the external data is reliable.

Another trend that has heavily impacted the research market is the emergence of new technology. This is specifically software technology related to artificial intelligence and machine learning. This technology has led to the automation of a number of processes such as the coding of text, images and video. Other technologies are changing the very nature of the research being conducted, such as virtual reality.

The new technologies and their application in the world of research have led to the emergence of many new competitors, most of which have highly automated, ultra-specialized offerings in a given market segment or geographical area. This ultra-specialization of offerings is reinforced by increasing market and media fragmentation. It also encourages the rise of the “local” over the “global”, recognizing that each national market is different. A brand's positioning, and more generally its marketing strategy, may differ from one market segment to another.

Finally, more recently, data security has become a major preoccupation for companies: as a result, data protection regulations have become increasingly stringent, notably through the application of the General Data Protection Regulation (GDPR).This represents a significant risk for companies whose business model is primarily based on the direct exploitation and resale of personal data. Market research companies analyze personal data to produce anonymized information tailored to the needs of their clients.

5.2.3. Regulatory framework

Please see Section 9 of this Registration Document.

5.3 Significant events in the development of the Issuer's businesses

Ipsos has a strong global footprint. It operates in 90 markets and currently has 18,448 employees who work with over 5,000 clients worldwide. In 2019, it generated consolidated revenue of €2.003 billion.
In July 2014, Ipsos launched the New Way program for 2015-2017. It was the response to new client needs in a volatile, fragmented and competitive market environment. Its aim was to position Ipsos as a preferred partner to support clients as they underwent changes. Ipsos thus updated its organization, tools and offerings with 17 New Services based on the 4S principle (Security, Simplicity, Speed, Substance). To illustrate its intention, Ipsos adopted a new motto: GAME CHANGERS.

The New Way program was a success. It gave rise to the New Services, which are grouped into four categories: measuring differently, having real-time data, analyzing high-volume data and offering client support services. The New Services business has seen its contribution to Ipsos' revenue climb from 11% in 2016 to 15% in 2019.

Because client needs continue to evolve, Ipsos has set up the Total Understanding project to refine its offering and structure it into a large number of Service Lines. There are 17 in total, covering over 75 services. With "Total Understanding", Ipsos aims to be clients' partner in understanding Society, Markets and People.

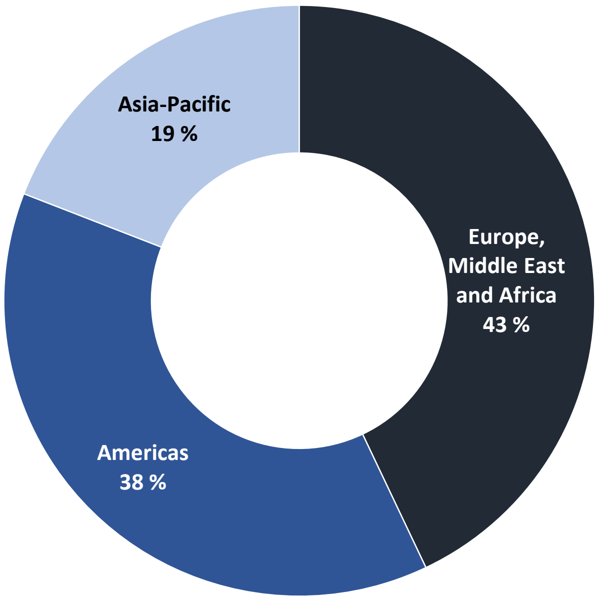
All Ipsos' Services are grouped into Service Lines, which must be competitive in their market segment and which can be combined to address the various client needs.

With the Total Understanding project, Ipsos is reaffirming its strengths:
• Science
Ipsos uses Science (behavioral science, neuroscience, etc.) to better understand individuals, be they consumers, customers, citizens or employees.
• Technology
Ipsos uses the latest technologies to process all types of data and provide clients with speed and efficiency.
• Expertise
With its 45 years of experience, its presence in 90 markets and 200 cities and its 5,000 clients, Ipsos offers unrivaled expertise.

• Employees

Ipsos' 18,448 employees are committed to the five values that were reaffirmed as part of the New Way program (Integrity, Curiosity, Collaboration, Customer Focus and Entrepreneurship). Ipsos' multicultural teams are trained in the latest knowledge and expertise.

Contribution to consolidated revenue by region



In millions of euros	2019	2018	Change 2019/2018	Organic growth
Europe, Middle East and Africa	859.6	761.5	12.9%	2.2%
Americas	769.9	653.4	17.8%	3.9%
Asia-Pacific	373.7	334.6	11.7%	7.3%
Annual revenue	**2003.2**	**1,749.5**	**14.5%**	**3.8%**

Contribution to operating profit by region*

In thousands of euros	2019	2018	2017
Europe, Middle East and Africa	72,876	69,337	71,861
Americas	95,447	77,450	84,331
Asia-Pacific	35,809	30,967	30,353
Other	(5,437)	(5,495)	(4,269)
Total operating profit	**198,696**	**172,258**	**182,275**

* Operating profit is calculated by subtracting from revenue direct external costs relating to the execution of contracts, payroll costs, general operating expenses and other operating income and expenses.

Different from the outset

In 1975, Didier Truchot founded Ipsos in Paris, bringing a fresh approach to the market research business. His goal was to deliver high value-added information that was accurate, reliable and could be used immediately.

Rapid growth

In the 1980s, the Company experienced a phase of rapid growth. This period coincided with the arrival of Jean-Marc Lech, previously CEO of IFOP [Institut Français d'Opinion Publique].

At that time the communication sector in France was really taking off so it was a good time for the Company. The advertising industry was booming, the professional press (business and trade publications) was growing, and the period of political changeover was accompanied by the emergence of political communication and image management concerns.

Ipsos soon acquired a reputation for excellence in media research, advertising research, opinion polls and social research. In 1989, Ipsos had revenues of 100 million francs (€15 million) and was the fifth largest market research company in France behind Nielsen, Secodip, Sofres and BVA.

However, large international companies wishing to expand in all major markets wanted to be able to work with the same research providers around the world in order to have homogeneous and comparable data. Sensing this trend, Ipsos' management team decided to expand the Group internationally.

Expansion in Europe

In the early 1990s, Ipsos set up operations in the major European zones (Southern Europe, Germany and the United Kingdom) and in Central Europe. The companies targeted had to meet certain criteria: they had to be open to selling their entire share capital, as Ipsos' goal was to form a truly integrated Group. They had to be a leading player in their market, i.e. in the top three or four. The management of these companies had to understand the Ipsos project and support it. The takeovers were friendly, with the managers expected to remain at the helm of the new subsidiaries. Lastly, the companies had to have a business activity that overlapped with at least one of Ipsos' business lines.

The Group was thus expanding rapidly, which meant that it had to raise significant amounts of capital and build up its equity base. Hitherto two-thirds owned by the Co-Chairmen and one-third by management, in July 1992 Ipsos arranged for several financial investors to join the Group. In September 1997, Artémis Group (François Pinault), via its Kurun fund and the Amstar fund (Walter Butler), also joined the Group.

The formation of a global Group and the IPO

In 1999, Ipsos turned to the market to raise the funds needed to build up a global group while staying independent.

Ipsos successfully floated on the Nouveau Marché of the Paris Stock Exchange on July 1, 1999.

A total of 2,539,533 Ipsos shares were made available to the market at a firm price of €33.50 per share (before the four-for-one stock split on July 4, 2006), as part of a guaranteed investment. The issue was 12.6 times oversubscribed. The success of this issue strengthened Ipsos' position with its major international clients compared with its already listed competitors.

Today, Ipsos is listed on Euronext Paris (Compartment A) and is one of the companies in the SBF 120 index.

Ipsos steps up its acquisition policy in all major markets

Ipsos clarified its acquisition policy: its goal was to broaden its expertise and expand its footprint in all major markets as well as in emerging or developing markets (Asia-Pacific region, Latin America, Eastern Europe and Africa). Ipsos therefore proceeded to make targeted acquisitions based on developments in the research market that were bringing new business segments to the fore and on technological developments that were transforming the industry and required significant investment.

The 2000s saw both sustained organic growth and a strengthening of the Group's acquisitions policy. Ipsos made 12 acquisitions in North America, including Angus Reid, the leading opinion research company in Canada; 12 in Western Europe, including MORI, the leading opinion research company in the United Kingdom; 10 in Latin America and 8 in the Middle East. The acquisitions made in the latter two regions made Ipsos the leading provider of survey-based research there.

Ipsos also made 12 acquisitions in the Asia-Pacific region and established a solid foothold in China, South-East Asia, Japan and South Korea. In 2010, Ipsos made a major acquisition with the US company OTX, thereby consolidating its expertise in online research and social media. In addition, it acquired Apeme in Portugal and set up an office in Malaysia and Nigeria.

Acquisition of Synovate

In 2011, Ipsos acquired Synovate, the research arm of Aegis Group. In so doing, the Group consolidated its position in the market research market, becoming the world's third-largest player[5].This acquisition, the largest ever by Ipsos, enabled it to strengthen its presence in the Asia-Pacific region, North America and Northern Europe in particular, in both the main developed markets and emerging countries. With Ipsos absorbing Synovate's highly qualified staff, it also enabled the Company to expand its capabilities and its commercial offering, and to broaden its portfolio with new areas of expertise, such as the healthcare sector.

2012 was a year of stabilization, during which the Ipsos and Synovate teams learned to work together to build a larger Group with broader expertise in more areas. Owing to this phase of stabilization, the pace of acquisitions slowed. It should be noted, however, that a new office was opened in Kazakhstan in November 2012.

In 2013, Ipsos acquired Herrarte in El Salvador, which also had operations in Honduras and Nicaragua. In Ecuador too, another company, Consultor Apoyo, was consolidated at the end of 2013.

In 2014, Ipsos acquired Market Watch, a leading market research company in Israel.

In July 2015, Ipsos acquired RDA Group, thereby reinforcing its market leadership in quality monitoring for the automotive industry. RDA Group, based in the United States, is a provider

[5] Source: ESOMAR (see Section 5.6 of this Registration Document)

of quality measurement services and customer satisfaction studies for the world's leading automobile manufacturers.

Since December 2017, and since opening a new office in Senegal, Ipsos has had operations in 90 markets.

Acquisition of Clintelica

On June 1, 2018, Ipsos announced the acquisition of Clintelica srl, an information and communication technology group founded by Andrei Postoaca.

With this acquisition, Ipsos planned to increase the use of digital technology in its areas of expertise by bringing in a team dedicated to developing an e-commerce platform for clients and staff. The acquisition of Clintelica and the creation of the new internal structure called Ipsos Digital are helping us to achieve the goals set out in the Total Understanding plan.
In 2019, this acquisition was supplemented by the inclusion of the Ipsos.Digital platform into the Ipsos service offering (see Section 5.1 of this Registration Document).

Acquisition of four GfK Research global divisions

On October 10, 2018, Ipsos completed the acquisition of GfK Custom Research's four global custom research solutions divisions: "Customer Experience"; "Experience Innovation"; "Health" and "Public Affairs". It meant Ipsos gained around 1,000 experienced managers and committed professionals. This acquisition was part of the process of implementing the Total Understanding plan, making Ipsos a brand that stands for excellence, providing companies and institutions with a better understanding of Society, Markets and People. It also unlocked significant new potential for Ipsos in a number of key markets and boosted the operational capabilities of its teams.

The four global divisions of GfK Custom Research have been consolidated since October 1, 2018.

Acquisition of Synthesio

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

The acquisition of Synthesio also formed part of the Total Understanding project and reflected its well-defined goals. It has reinforced Ipsos' social media intelligence technology and expertise, as well as its ability to monitor the data derived from these networks. With this acquisition, Ipsos can now provide clients with access to a wider range of data, actionable information and a better understanding of their own customers.

Synthesio is an independent business line within Ipsos and has retained its name and brand identity.

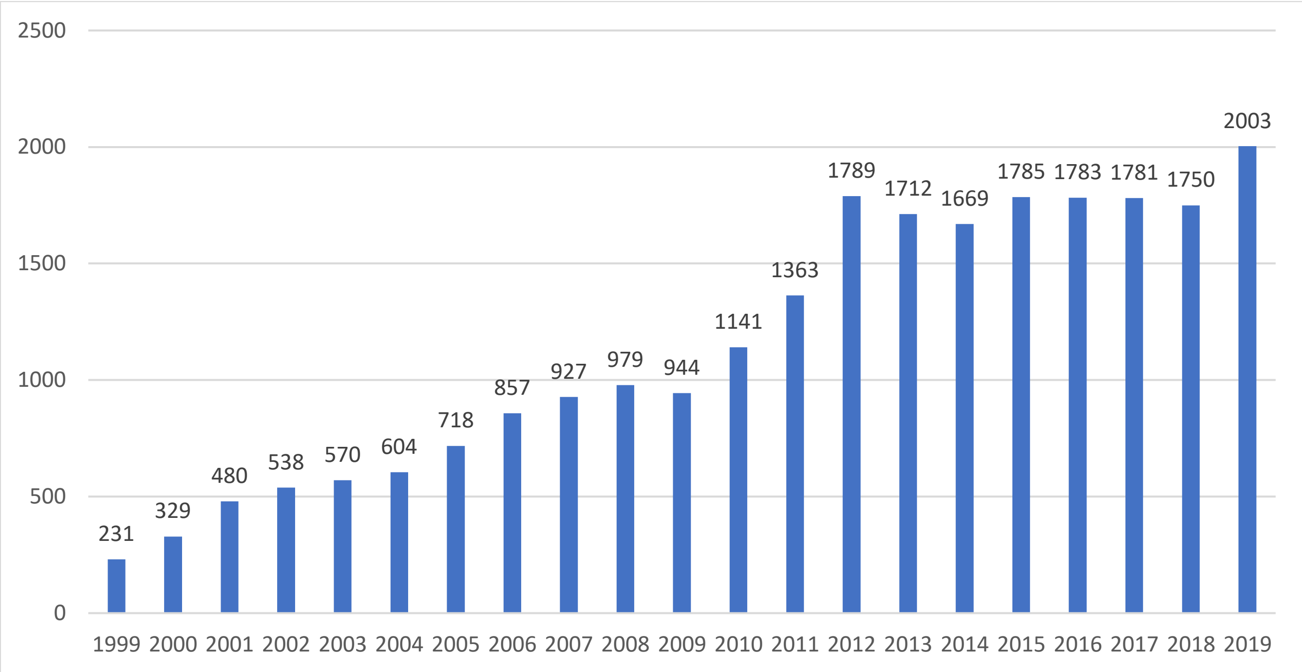
Loïc Moisand and Synthesio's management team remain at the helm of the company during this new stage of investment and growth.

Ipsos Group revenue (1999-2019)

Acquisition of Data Liberation

In 2019, Ipsos also decided to acquire a major stake in Data Liberation, a UK-based company specializing in the creation of tables with a user-friendly design that makes it easy to view the knowledge derived from research. The tables are customized and thereby facilitate the user experience.

This acquisition is an integral part of Ipsos Digital and follows 15 years of collaboration between Ipsos and Data Liberation.



Ipsos Group Organic Growth (1999-2019)

1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
12.7%	13%	8.0%	8.0%	9.4%	7.5%	8.6%	6.5%	9.1%	7.8%	-3.8%	8.3%	4.6%	*	0.8%	0.3%	1.0%	3.0%	2.4%	0.7%	3.8%

* For the first nine months of 2012, it was not possible to calculate organic growth in Ipsos' former scope of consolidation. This was because some existing or new services had been transferred as of January 1, 2012 to different legal entities within Ipsos' former scope of consolidation or within Synovate's former scope of consolidation, depending on the nature of the contracts.

Acquisitions

North America
ASI, USA (1998)
Angus Reid, Canada, USA (2000)
Tandemar, Canada (2000)
NPD (Marketing Research Division), USA, Canada (2001)
Riehle Research, USA (2001)
AC Nielsen Vantis, USA (2002)
Marketing Metrics, USA (2003)
Descarie & Complices, Canada (2005)
Shifrin Research, USA (2005)
Understanding UnLtd, USA (2005)
Camelford Graham, Canada (2006)
Monroe Mendelsohn, USA (2008)
Forward Research, USA (2008)
OTX, USA (2010)
RDA, USA (2015)

Central and Eastern Europe, Middle East and Africa
Szonda, Hungary (1990)
Stat, Lebanon (1993) and establishment of Ipsos Stat in Jordan and the Gulf countries (2001)
Demoskop, Poland (2001)
New Media Research, Romania (2002)
F.Squared, Russia, Poland, Ukraine (2002)
Tambor Market Research & Consulting, Czech Republic, Slovakia (2006)
IMI (Research Division), Egypt (2006)
IDRS, Iraq (2006)
KMG Research, Turkey (2007)
Markinor, South Africa (2007)
Strategic Puls, Serbia, Croatia, Slovenia, Albania, Bosnia and Herzegovina, Macedonia, Montenegro (2008)
Office opened in Morocco (2009)
Office opened in Nigeria (2010)
Office opened in Kenya (2011)
Office opened in Pakistan (2011)
Office opened in Kazakhstan (2012)
Market Watch, Israel (2014)
Office opened in Austria (2016)
Office opened in Senegal (2017)

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

Latin America
Metrica, Argentine (1996)
Novaction, Argentine, Brésil, Mexique (1997)
Bimsa, Mexique (2000)
Search Marketing, Chili (2001)
Mora y Araujo, Argentine (2001)
Marplan, Brésil (2001)
Création d'un bureau Ipsos ASI Andina, Colombie (2002)
Création d'un bureau au Venezuela (2002)
Hispania Research Corporation, Porto Rico, Panama, Costa Rica (2004)
Napoleon Franco, Colombie (2005)
Apoyo Opinion y Mercado, Pérou (2006)
Livra, Argentine (2008)
Alfacom, Brésil (2008)
Punto de Vista, Chili (2009)
Observer, Argentine (2010)
TMG, Panama & Guatemala (2011)
Herrarte, Salvador (2013)
Servicios Ecuatorianos Aticos, Equateur (2014)

Western Europe
RSL Research Services Ltd, Royaume-Uni (1991)
Makrotest, Italie (1991)
GFM-GETAS, Allemagne (1992)
ECO Consulting, Espagne (1992)
Insight, France, Belgique (1993)
WBA, Allemagne (1993)
Explorer, Italie (1993)
Création d'un bureau au Portugal (1995)
Research in Focus, Royaume-Uni (2000)
Médiangles, France (2000)
Novaction, France (2001), Italie, Allemagne (2005)
Imri, Suède (2002)
Eureka Marknadsfakta, Suède (2002)
Intervjubolaget, Suède (2002)
Sample-INRA, Allemagne, Espagne (2002)
INA, Belgique (2003)
MORI, Royaume-Uni, Irlande (2005)
ResearchPartner, Norvège (2007)
MRBI, Irlande (2009)
Apeme, Portugal (2010)
Espaces TV, France (2011)
Clintelica, France (2018)
Synthesio, France (2018)

5.4 Strategy and targets

5.4.1. Financial and Non-Financial Strategies and Targets

On April 8, 2020, in the context of COVID-19, Ipsos suspended any estimate of what its activity should be for the whole of 2020 (see Section 10.2). Financial targets described below are suspended.

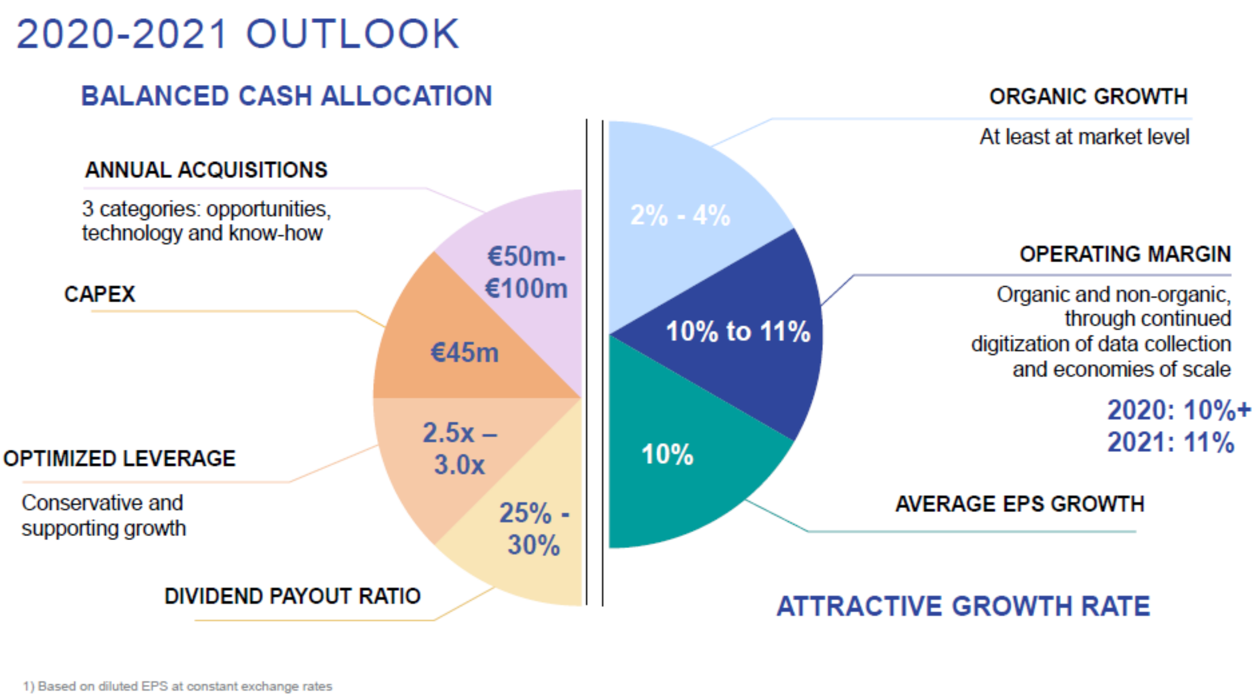
The target is to achieve an operating margin of 11% by end-2021.This improved profitability is subject to a number of factors:

- An organic growth target over the 2020 and 2021 periods of between 2% and 4% per annum, in line with 2019 performance. This target is at the heart of the Total Understanding program launched in 2018 with the aim of making Ipsos its clients' partner in understanding Society, Markets and People (see Section 5.3.).

- The pursuit of an acquisitions policy totaling between €50 and €100 million per annum over the next two years. These acquisitions fall into three categories: opportunities, know-how and technological acquisitions. These acquisitions should support our development and also enable us to achieve economies of scale.

- The development of actions to digitize data collection to reduce its unit cost (see Underlying trends, Section 5.2.2.).

At the same time, Ipsos intends to maintain a net debt to EBITDA ratio of 2.5 to 3, CAPEX of around €45 million and a dividend payout policy of between 25 and 30% of net profit for each period.



As a result of this healthy and controlled growth expected over the periods 2020 and 2021, the target increase in earnings per share (diluted, at constant exchange rates) is 10% per annum.

The non-financial targets are exhaustively described in the Non-Financial Performance Statement (included in Section 5.4.2).A total of ten targets have been defined, grouped into three segments.

Corporate:
- Increase the level of employee engagement by exceeding the "RED" (Representative Employee Data) benchmark by 2 points
- Employee turnover rate of under 17%
- 35% female members in the Partnership Pool
- 100% response to the “Taking Responsibility” survey for countries with over 20 employees

Corporate social responsibility:
- Increase the number of UNGC member suppliers to 50 by 2020
- All countries with over 20 employees to have a CSR policy

Environment:
- Reduce CO_2 emissions by 10% per person for Scopes 1, 2 and business trips in Scope 3
- Reduce paper purchases by 10%
- 100% of recyclable paper actually recycled

5.4.2. Non-financial Performance Statement

5.4.2.1. Message from the Chairman

"To deliver reliable information that provides a real understanding of Society, Markets and Individuals". This “raison d'être” adopted by Ipsos in early 2020 reflects the mission we have been pursuing for 45 years: to observe and analyze consumer and citizen behavior to help our clients with what is often their most strategic decision-making.

Increasingly, sustainability is one of the important issues we work on for our clients - putting us in a unique position to seek to have a positive impact on society and the environment.

In 2008, Ipsos was the first global research company to join the UN Global Compact. This brings together companies committed to sustainable development, respect for human rights, international labor standards and the fight against corruption.

Our CSR strategy is structured around **three cornerstones: "*People, Society and Planet*".**

People. Diversity and inclusion lie at the heart of Ipsos' culture. Through its presence in 90 markets and 200 cities worldwide, Ipsos brings together close to one hundred different nationalities and cultures. This underpins our ability to provide our clients with both in-depth local market knowledge and a global perspective. Diversity also means gender diversity and professional equality between men and women. Today, 60% of Ipsos' Board of Directors are women and 44% of our 500 senior executives are women (41% in 2017). Gender equality is one of the criteria for assessing the annual performance and variable pay of our managers.

Society. Ipsos is committed to helping refugees, of whom there are now 26 million worldwide and who often still suffer from stereotypes and prejudices. Ipsos believes that companies have a role to play in responding to this crisis by helping people to return to work in host countries. This is why we have committed, within the framework of the *Tent Partnership for Refugees*, to recruit 100 refugees to join our teams around the world. Ipsos has also lent its expertise to this cause by launching "*Project Understanding*" in 27 countries, a study designed to gain greater insight into how refugees are perceived by host populations and to identify ways of improving this.

In 2019, Ipsos Foundation supported educational projects for underprivileged children and young adults through 12 new projects in as many countries.

We also work to widely share the lessons learned from our studies. In 2019, we entered into a partnership with the World Economic Forum to produce and disseminate to global economic decision-makers some of our data on sustainable development and the evolution of economies and societies.

Planet. The fight against climate change is one of our core concerns. Even though our service activities have a fairly limited direct impact on the environment, Ipsos is committed to reducing its carbon footprint, notably by reducing business travel, recycling waste and eliminating single-use plastic at our sites.

These commitments and convictions are shared with our 18,000 employees, who pass them on through numerous local initiatives.

5.4.2.2. The Ipsos business model

Our business model is described in Section 5.1.1 of the Universal Registration Document (URD).

5.4.2.3. Our terms of reference

5.4.2.3.1. Analysis of Ipsos' risks and challenges

In 2019, Ipsos Group carried out a complete and detailed analysis of all its risks, regardless of whether they have a financial impact on our activities. This important review is carried out every three years and is described in Section 3 of this URD.

This work has served as a basis for our risk mapping, updating the analysis of our risk factors (as defined in Section 3 of this URD), and determining our main non-financial risks as reported in this non-financial performance statement. Our main non-financial risks are listed below.

One set of risks concerns our human resources, one of Ipsos' main assets being the talents and skills of our over 18,000 employees. The main risks and challenges in this area are:

- Losing skilled employees and retaining expertise;
- Staff turnover rate and retention capacity;
- Succession and continuity plans for management and key positions.

All the data we process is another of Ipsos' major assets and in this area risks may relate to:

- The protection and security of the data we collect and use;
- The compliance of our processes with applicable laws and regulations in the countries in which we operate (this in particular includes oversight of our suppliers and the steps we take to detect possible non-compliance and fraud).

It should be noted that, due to the nature of its business (service business), environmental issues - although viewed by Ipsos as critical globally – are not top of the list in terms of the overall impact of Ipsos' activities worldwide. Nevertheless, Ipsos considers these issues to be key in its CSR strategy and we have therefore made commitments that are described later in this report.

Our full CSR Report describes our strategy and all the measures we are putting in place to contain our risks insofar as possible.

5.4.2.3.2. The challenges of our CSR policy

The objectives of our CSR policy reflect the expectations and interests of our ecosystem. We are attentive to all stakeholders:

- To the expectations of our 18,448 employees, to offer them the best working environment and enable them to develop professionally whatever their career profile;
- To the expectations of our clients whom we support with the development of their products and services;
- To the expectations of the people we interview in respect of the protection, security, confidentiality and anonymization of their personal data;
- To the expectations of our shareholders and investors, for whom our non-financial performance is also a source of value creation;

- To the expectations of our suppliers with whom we build relationships of trust;
- To the expectations of governments, organizations and associations with which we share our goal of making a positive contribution to corporate, societal and environmental progress.

5.4.2.3.3. UN Global Compact and Ipsos' contribution to the Sustainable Development Goals (SDGs)

The UN Global Compact was established in 2000. Its objective is to create a platform for discussion and collective action to engage businesses, civil society and UN agencies around the 10 universally accepted principles. These relate to the requirement to respect human rights and to comply with labor, environmental and anti-corruption standards. These principles can be viewed on the UN Global Compact website https://www.unglobalcompact.org/.

In 2015, UN members adopted a sustainable development strategy for 2030 and set out 17 Sustainable Development Goals for all member states. These goals provide a corporate, societal and environmental policy framework for national governments. All companies that are signatories to the UN Global Compact are committed to contributing to these goals through their CSR actions. By respecting human rights in its own activities and in its value creation chain, Ipsos can make a positive impact on people's lives and on society.

Ipsos has been committed to respecting these principles since 2008, in line with the UN Global Compact. As a responsible employer, we have identified opportunities for actions and initiatives that allow us to contribute to the achievement of the Sustainable Development Goals (SDGs) worldwide.

	UN GLOBAL COMPACT GOALS	IPSOS CORNERSTONE	IPSOS ACTION
	End poverty in all its forms everywhere	SOCIETAL	Ipsos believes that access to education is a way out of poverty. Since 2014, Ipsos Foundation has been helping to fund educational projects for underprivileged children and teenagers.
	Ensure healthy lives and promote well-being for all at all ages	CORPORATE	Ipsos is committed to providing healthcare insurance for all its employees in France and abroad. Ipsos entities have set up activities designed to promote well-being in the workplace.
	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	CORPORATE	Ipsos is committed to setting up vocational training schemes to ensure that all employees have access to training. Ipsos employees have the opportunity to follow comprehensive training programs designed to develop their skills throughout their careers.
	Achieve gender equality and empower all women and girls	CORPORATE	The Group combats all forms of discrimination and promotes gender equity within its teams. The promotion of women and equal pay are a priority for Ipsos and form part of individual management targets.

8 TRAVAIL DÉCENT ET CROISSANCE ÉCONOMIQUE	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	CORPORATE SOCIETAL	The Group aims to pursue its sustainable and responsible economic development with a sustained effort in terms of equality of opportunity and respect for human rights. Ipsos is committed to ensuring a safe working environment and looks after the health of its employees. As a responsible employer, Ipsos encourages dialogue between management and employees. A responsible purchasing policy helps prevent the risk of human rights violations throughout the value creation chain.
10 INÉGALITÉS RÉDUITES	Reduce inequality within and among countries	CORPORATE SOCIETAL	Ipsos promotes a culture of diversity and respect for human rights. Since 2008, Ipsos has been a signatory to the UN Global Compact. In 2018, it signed up to the United Nations principles protecting LGBTI rights. In 2019, it signed up to the seven key actions for the empowerment of women (UN Women) and to the UNHCR coalition for refugees. Ipsos is reaffirming its commitment to combat forced labor, child labor and human trafficking.
12 CONSOMMATION ET PRODUCTION RESPONSABLES	Ensure sustainable consumption and production patterns	ENVIRONMENTAL	Ipsos is committed to encouraging employees to practice more sustainable and responsible consumption by educating them about best practice and eco-friendly behavior (e.g. no use of plastic). It has implemented a policy of recycling, reducing the use

			of paper and eliminating the use of plastic in its offices. We support our clients in their internal sustainable development projects as well as with the design of their products and services.
	Take urgent action to combat climate change and its impact	ENVIRONMENTAL	Ipsos measures the CO2 emissions linked to its activities: energy consumption and business travel. In 2018, the Group made a commitment to reduce its carbon footprint per person by 10% by 2020.
	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	SOCIETAL	The Group promotes ethical principles through its adherence to the ESOMAR International Code of Professional Ethics for the market and opinion research industry and the Ipsos Professional Code of Conduct (Green Book). As we perform our business activities we are particularly vigilant about upholding the following ethical principles: combatting corruption, fraud and conflicts of interest, and the defense of human rights and personal freedoms. All new Ipsos employees attend mandatory training courses on professional conduct and business ethics.

	Strengthen the means of implementation and revitalize the global partnership for sustainable development	SOCIETAL	In each country in which Ipsos operates, it cooperates with various organizations to leverage its expertise and knowledge of markets, society and consumers to promote actions with a positive impact. For example, Ipsos has signed a partnership agreement with the Tent Foundation and is committed to recruiting refugees. The Group has also conducted a pro-bono global study, "Project Understanding", with the goal of understanding the global refugee crisis and proposing solutions to resolve it.

5.4.2.4. The policies associated with these risks

5.4.2.4.1. Our sustainable development strategy

Ipsos is the world's third-largest market and public opinion research company. Ipsos produces and analyzes information about Society, Markets and People to provide its clients with the tools to make the right decisions and turn them into action. Firmly rooted in the values that have shaped Ipsos Group's history for over 40 years, our Corporate and Social Responsibility (CSR) commitments underpin our work in every country in which we operate.

Our CSR strategy is founded on three cornerstones: Corporate, Social and Environmental. It aims to preserve a culture of diversity and inclusion and provide a working environment that allows our employees to fully express their professional potential. It also aims to offer employees career development opportunities and to provide our clients with quality services.

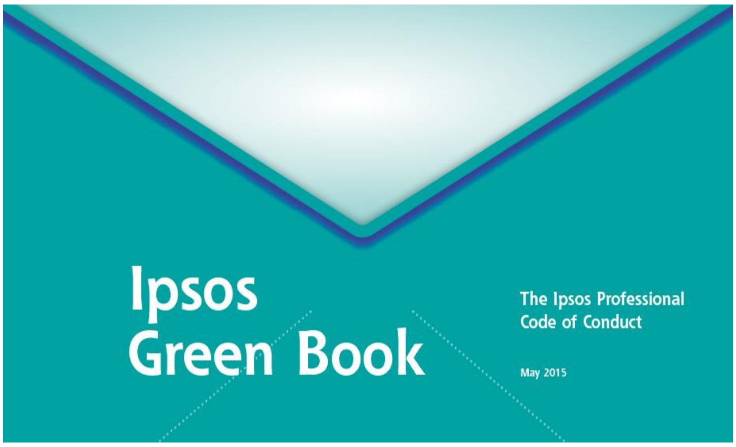
Our approach respects national and international ethical, statutory and regulatory frameworks, such as the principles of the Universal Declaration of Human Rights, the conventions of the International Labor Organization, OECD Principles and Ten Principles of the UN Global Compact.

5.4.2.4.2. Combining business challenges and CSR targets through a client-focused organization

Like our clients, we have our own sustainable development policy and take very seriously our role in helping companies define their CSR strategies, assess the impact of their activities on their ecosystem and meet evolving consumer expectations.

Ipsos pays constant attention to meeting the needs of its clients as closely as possible. This is achieved through ongoing dialogue with them about their expectations, a Client Organization dedicated to individualized long-term follow-up of the most regular clients and the most complex needs - but also through regular measurement of client satisfaction. This is monitored through two surveys: the External Client Satisfaction Monitor (eCSM), which assesses, throughout the year, clients' satisfaction with each assignment done for them by Ipsos, and the annual Global Client Survey (GCS), which measures their overall satisfaction with Ipsos. Managed directly by the Group's Chairman, these two surveys are followed by corrective actions when necessary, in particular through specific client action plans in the event of an incident or dissatisfaction.

Furthermore, our business is based on the integrity of the data, work, products and services we sell our clients, in accordance with the rules of our Professional Code of Conduct and data protection regulations.



Our Professional Code of Conduct, the "Green Book", is the reference guide for all Group employees. It is given to all new employees on the day they join and Green Book training courses are arranged locally. It outlines the Group's policies, objectives, professional obligations and code of ethics, as well as the level of personal commitment expected of Ipsos employees. This Professional Code of Conduct sets out the policies and procedures in place to ensure compliance not only with the most stringent industry legislation and standards, but also with our values as a leader in the field of market research. The code provides each member of the Ipsos community with a framework for assessing their conduct and, if necessary, changing it to bring it into line with our values and principles. The "Ipsos Book of Policies and Procedures" supplements the information in the Green Book by setting out in detail the applicable principles, rules and procedures within Ipsos with which each employee must comply. It is also available on the Ipsos Intranet and serves as a reference guide for all regulatory matters and questions related to Ipsos' organizational structure.

5.4.2.4.3. The main principles of the Taking Responsibility program

For several years, the company has been developing CSR policies within the framework of a global, multi-year program called ***Taking Responsibility***. This program defines all our actions in terms of **Corporate Social Responsibility (CSR).** It explains Ipsos' ambitions in this area and aims to ensure that the measures put in place within the company are consistent and that our strategic objectives are achieved, namely:

- HR management that promotes training, recognizes individual contributions and designs personal development programs to support our vision, values and mission;
- The growth of our business thanks to the competence of our staff and recruitment of the best people;
- Sustainable and responsible development, mindful of the need to make good use of Ipsos' resources and to address societal issues;
- Excellence in customer relations: data security and ever-rising customer satisfaction rates;
- Continued strong financial performance.

Our own annual "*Taking Responsibility*" survey not only allows us to assess our overall performance but also serves as a basis for our continued improvement.

5.4.2.4.4. CSR governance

For 11 years, the Board of Directors of Ipsos SA has been involved in defining the Group's sustainable development strategy and setting out the Group's goals in this area. The CSR Committee, a Board committee set up by the Board of Directors in 2014, is tasked with driving and supervising the initiatives implemented. It monitors performance indicators and defines areas for improvement.

It has four members:

- **Florence von Erb**, Chair of the CSR Committee and independent director;
- **Mary Dupont-Madinier**, independent director;
- **Jennifer Hubber**, director;
- **Didier Truchot**, Chairman and CEO.

This committee meets two to three times a year and regularly reports to the Board of Directors on its work, in particular on the monitoring of the KPIs published annually. It is required to cooperate and exchange views with the Audit Committee. Certain CSR-related issues were reviewed at the Audit Committee meeting in 2018 in the context of the new regulations that have come into force increasing Ipsos' responsibilities. These notably relate to the procedures put in place to meet the requirements of the Due Diligence Act and the mapping and mitigation of CSR risks. In addition to the above-mentioned governance bodies, the CSR policy is implemented and overseen on a day-to-day basis within Ipsos by the *Global CSR Officer.* Ewa Brandt, who took up her position on November 1, 2018, works closely with the Group's Chairman and CEO and the CSR Committee. Ipsos' CSR strategy is implemented in its local entities through the commitment of the Country Managers and the networks of CSR Ambassadors in the countries.

Ipsos ensures that it complies with its statutory CSR obligations, following the entry into force of Order no. 2012-1180 of July 19, 2017 and Decree no. 2017-1265 of August 9, 2017, which transposed the European Directive of October 22, 2014 as regards the disclosure of non-financial information.

5.4.2.4.5. Our goals

Les dates clés de notre politique de développement durable

2008
First Market Research Society to join UN Global Compact

2012
Ipsos creates a position for a CSR Director

2013
Ipsos "Whistleblowing" system launched

2014
Creation of Ipsos Foundation

2016
Ipsos launches its CSR training programme

2018
Ipsos wins the diversity awards by Ethics and Boards and “Institut du Capitalisme responsable

Partnerships with Tent Foundation – Ipsos is committed to hire 100 refugees between 2018 and 2020

2019
Ipsos signs the UNHCR coalition to support refugees

Ipsos signs the UN Women Unstereotype Alliance

Ipsos signs United Nations behavioural norms for LGBTI population

Key Performance Indicators (KPIs) are monitored at both Ipsos Group and country level.

The quality of our services depends on the efficiency of our organization and the skills of our employees.

Two of our CSR objectives cover Ipsos' main risks regarding employee retention and commitment levels.

Our company wants to promote diversity, inclusion and equality in the way we manage the career development of men and women.

Ipsos wants to accelerate women's access to positions of responsibility. This objective has been incorporated into the annual qualitative objectives of Country Managers and the majority of managers.

Ipsos is also committed to environmental protection and sustainable development: four objectives and associated key indicators are designed to help us meet our goals of reducing our carbon footprint and maximizing the effectiveness of our circular economy initiatives.

Segment	CSR KPI No.	CSR KPI	2020 Target	Scope	2018 Base	12/31/19
CORPORATE	1	Level of employee commitment	Increase the level of employee commitment by exceeding the "RED" (Representative Employee Data) benchmark by 2 points	Group	Ipsos 72% The RED benchmark is 73%	Ipsos 73% The RED benchmark is 72%
	2	Employee turnover rate	Turnover rate below 17%	Group	20.9%	21.7%
		Of which voluntary departure rate			*17.5%*	*18.4%*
	3	Gender equality - % of female members in the Partnership Pool	35% female members	Group	30.3%	30.1%
	4	Response rate to the "Taking Responsibility" survey	100% response to the TR survey for countries with over 20 employees	Countries > 20 employees	100%	100%
SOCIETAL	5	Number of suppliers who have signed up to the UNGC	Increase the number of suppliers who have signed up to the UNGC to 50 by 2020	Group	40	47
	6	% of countries with a CSR policy	All countries with over 20 employees	Countries > 20 employees	80%	90%
ENVIRONMENTAL	7	Greenhouse gas emissions per employee	Reduce the total tonnage of CO2 equivalent emissions for Scopes 1 and 2 and business travel in Scope 3 by 10% per employee by 2020	30 countries monitored for GHG emissions	2.61 metric tons of CO2e per employee, down 5%	2.56 metric tons of CO2e per employee, down 2%
	8	Greenhouse gas (GHG) emissions	Reduce the total tonnage of CO2 equivalent emissions for Scopes 1 and 2 and business travel in Scope 3 by 10% by 2020	30 GHG countries	35,224 metric tons of CO2e down 4%	37,627 metric tons of CO2e, up 7%
	9	Direct purchases of paper	Reduce purchases of paper by 10%	30 GHG countries	342 metric tons	331 metric tons
	10	Paper recycling %	100% of recyclable paper actually recycled	30 GHG countries	61.9%	64.5%

In 2019, our local entities launched numerous initiatives to progress all our objectives

	2019
Actions to promote the recycling of waste and consumables	44
Reducing the use of plastic	34
Energy savings	11
Reducing travel	18
Actions to promote the employability of employees	12
Gender equality	12
Volunteering	27
Refugee aid	11

In 2019, 90 markets in which Ipsos operates took part in the Pulse survey and the *Taking Responsibility survey*:

South Africa	Denmark	Kuwait	Dominican Republic
Albania	Ecuador	Réunion Island	Czech Republic
Algeria	Egypt	Lebanon	Romania
Germany	United Arab Emirates	Macedonia	United Kingdom
Saudi Arabia	Spain	Malaysia	Russia
Argentina	United States	Mexico	El Salvador
Austria	France	Montenegro	Serbia
Australia	Ghana	Morocco	Singapore
Bahrain	Greece	Martinique	Slovakia
Belgium	Guatemala	Mozambique	Slovenia
Bolivia	Hong Kong	Nigeria	Sweden
Bosnia	Hungary	Norway	Switzerland
Brazil	India	New Zealand	Taiwan
Bulgaria	Indonesia	Uganda	Tanzania
Canada	Iraq	Pakistan	Thailand
Chile	Ireland	Panama	Tunisia
China	Israel	The Netherlands	Turkey
Cyprus	Italy	Peru	Ukraine
Colombia	Japan	Philippines	Venezuela
South Korea	Jordan	Poland	Vietnam
Costa Rica	Kazakhstan	Portugal	Zambia
Côte d'Ivoire	Kenya	Puerto Rico	

5.4.2.4.6. Data collection process

5.4.2.4.6.1. Scope of reporting

The reporting period for this non-financial performance statement is October 1, 2018 to September 30, 2019 for the GHG indicators and the "Taking Responsibility" survey.

This survey is designed to meet the UN Global Compact's Communication on Progress (CoP) requirements. By way of external benchmarks, our reporting is based on certain reporting standards established by the GRI (*Global Reporting Initiative*), as well as on the principles of the UN Global Compact.

The reporting covers all the markets in which Ipsos operates, i.e. 90 markets.

Data collection and monitoring of indicators is carried out jointly by the central teams and the local teams in each country. Throughout the year, the director in charge of the Group's Corporate Social Responsibility involves all stakeholders in CSR work and projects. Each local Ipsos entity has appointed a “CSR Ambassador” who is involved in promoting efforts and keeping employees informed of progress made.

5.4.2.4.6.2. Choice of indicators

The choice of indicators and other qualitative information in this non-financial performance statement is in line with Ipsos' approach and strategy in terms of corporate social responsibility.
The indicators selected are:

- corporate indicators;
- societal indicators;
- environmental indicators.

As Ipsos is first and foremost a “people business” providing intellectual services to its clients, not all the headings in the GRI table are considered relevant and only those that reflect the main societal issues specific to its activities have therefore been considered. Concordance tables relating to the provisions of the French Commercial Code, GRI standards and the principles of the UN Global Compact can be found at the end of this statement.

5.4.2.4.6.3. Data collection methods

Corporate data

Corporate indicators cover all Group companies and permanent staff (the definition of Ipsos' permanent workforce is a broad one that encompasses all steadily employed and permanent employees, whether on permanent or fixed-term contracts, paid interns and students).

The corporate data has been tracked via the iTalent Human Resources Information System and the BI Management system. It reflects the situation as at December 31, 2019. Employee turnover has been calculated over the period from January to December 2019.

The level of employee commitment is measured annually by means of an Ipsos Pulse opinion survey.

Training data is collected via the iTime information system. The iTime tool is an internal information system that allows employees to record their work activity on a weekly basis.

Societal data

Data collection on societal activities has been carried out since 2013 through an annual *Taking Responsibility survey.* The questionnaire consists of 27 questions designed to consolidate information relating to the Ipsos Group's CSR objectives and the initiatives taken locally in line with our CSR goals. The managers of the local entities are responsible for responding to this survey.

Environmental data and greenhouse gas emissions report

Information is collected at country level by the Group central finance team under the supervision of the Deputy CFO using a spreadsheet (greenhouse gas emissions spreadsheet, prepared on the basis of the tools provided by the “Bilan Carbone®” Association and its methodology). In 2019, internal control was strengthened over the CO2 emissions reporting process (clarifications were made regarding collection and spreadsheets, calculation methods streamlined, ad hoc estimates done by the subsidiaries standardized and the emission factors used updated in line with the ADEME database). The central finance team also provided the following resources and training materials: instructions, user manual for the "Bilan Carbone®" Association's spreadsheet and methodology guide. The period covered is as follows: October 2018 to September 2019.

Where necessary, some information may be derived from extrapolations (see methodological details in Section 8.1.5). Data consistency checks are carried out at Group level. Comparisons are done with the previous year's data and any material discrepancies analyzed.

Data consolidation is carried out using the "Bilan Carbone®" method consolidation tools, extracting emissions data in the format required by the "Greenhouse gas emissions" protocol.

In 2019, as in 2018, the report on greenhouse gas emissions covered the Group's 30 main countries: South Africa, Germany, Argentina, Australia, Belgium, Brazil, Canada, China, South Korea, United Arab Emirates, Spain, United States, France, Hong Kong, India, Italy, Japan, Malaysia, Mexico, Netherlands, Peru, Czech Republic, Romania, United Kingdom, Russia, Singapore, Sweden, Switzerland, Thailand and Turkey.
We limit this scope to 30 countries because it is a reliable and almost complete representation of our revenue and activities (over 90% of our revenue in 2019).

Limitations
The methodologies used for some corporate and environmental indicators are subject to certain limitations due to the following factors:

- Differences in welfare and labor law in some countries and in particular different definitions for the calculation of certain indicators;
- In the absence of actual data, estimation methods may be used, in particular for environmental indicators (estimation of energy consumption based on surface area occupied, estimation of refrigerant leaks based on installation capacity).
- Changes in business scope from one year to the next.

Review of the information by independent auditors

In accordance with Article L.225-102-1 of the French Commercial Code, the information in this non-financial performance statement has been examined by an independent third party appointed by Ipsos. Their report appears at the end of this section.

5.4.2.5. Our corporate social responsibility commitment

In everything it does Ipsos operates throughout the world with the utmost respect for Human Rights. It is committed with respect to its employees and local communities, to diversity, safety, well-being, health and to nurturing the talents of each individual.

Retaining our employees and their commitment are our major challenges in terms of the sustainable development of our company.

Attracting and retaining the best talent, maintaining a high level of commitment and developing its employees through a high-quality training policy are the main thrusts of Ipsos' Human Resources policy.

5.4.2.5.1. Workforce

TOTAL IPSOS WORKFORCE FROM 2015 TO 2019

2015	2016	2017	2018	2019
16,450	16,598	16,664	18,127	18,448

GROWTH 2019/2018 **+1.8%**

BREAKDOWN BY TYPE OF ACTIVITY IN % AT 12/31/19[1]

	2018	2019
Research	59%	55%
Operations	29%	32%
Support	12%	13%

(1) In 2019, there was a full review of the roles of Ipsos employees, leading to reclassifications between business lines.

60/40

At December 31, 2019, women accounted for 60% of Ipsos' workforce

37 years

Average age of Ipsos employees

BREAKDOWN BY REGION AT 12/31/19

	EMEA	AMERICAS	ASIA PACIFIC
2019	52%	25%	23%
2018	52%	23%	25%

19.9%

Percentage of newcomers at December 31, 2019

TOTAL TURNOVER AT 12/31/19

21.7%

At December 31, 2019, staff turnover was 21.7% compared to 20.9% at December 31, 2018

18.4%

Percentage of voluntary departures at December 31, 2019

Departure analysis: voluntary and involuntary

At December 31, 2019, Ipsos had recorded 3,040 voluntary departures and 553 involuntary departures.[6]

As of December 31, 2019, the Group had 18,448 employees worldwide (including employees acquired through acquisitions and the standard contractors), compared to 18,127 in 2018. The large shift in the number of employees by type of activity can be explained by the exhaustive work done in 2019 to update the roles of Ipsos Group's workforce.

The turnover rate is based on the permanent workforce.

The definition of Ipsos' permanent workforce is a broad one that encompasses all steadily employed and permanent employees, whether on permanent or fixed-term contracts, and paid interns / students.

In addition, Ipsos Group employs a large number of primarily temporary staff to administer its questionnaires: the interviewers. These workers are not included in the permanent headcount and the variable costs they represent are included in the direct costs in Ipsos' consolidated income statement.

[6] Calculation method: total voluntary and involuntary departures (dismissals) during the year / average of the total number of employees at the beginning of the financial year and the total number of employees at the end of the financial year (excluding students and subcontractors). Scope excluding acquisitions.

Data on arrivals and departures are based on steady and permanent employees under contract, excluding acquisitions.

5.4.2.5.2. Attracting, engaging and developing our staff

Our employees are our greatest asset. The "Proud to be Ipsos" guide, published by the Group for its employees and clients, describes our vision of the business and the values we want to share in our industry.

This document, translated into the Group's main languages, was first published in the summer of 2007 and distributed to all our countries. It opens with a description of the Group's ethos so we can share our commitment with each newcomer.

In our world of rapid change, the need for reliable information to make confident decisions has never been greater.

At Ipsos we believe our clients need more than a data supplier, they need a partner who can produce accurate and relevant

information and turn it into actionable truth.

This is why our passionately curious experts not only provide the most precise measurement, but shape it to provide True

Understanding of Society, Markets and People.

To do this we use the best of science, technology and knowhow and apply the principles of Security, Simplicity, Speed and

Substance to everything we do.

So that our clients can act faster, smarter and bolder. Ultimately,success comes down to a simple truth:

YOU ACT BETTER WHEN YOU ARE SURE*"

Ipsos promotes the associated values and behaviors as a true day-to-day model of inspiration for its employees.

Our values are:

- Integrity;
- Curiosity;
- Collaboration;
- Client first;
- Entrepreneurship.

Our aim is to attract and retain the best talent in the industry. Our employees set themselves apart by virtue of their curiosity, competence and passion for creating value for clients.

Ipsos and its management want its employees to be proud and happy to work for Ipsos. In order for Ipsos employees to be able to develop their potential, the Company is constantly seeking to ensure a pleasant working environment and access to high-performance technological tools. Our corporate value of "entrepreneurship" is a reality. Management encourages innovation and gives its employees the autonomy needed to quickly reach positions of responsibility.

5.4.2.5.3. Promoting the Group's appeal to young graduates through the “Generation Ipsos” program

In order to remain focused on Ipsos' deep commitment to the development of its employees, the Ipsos Training Center launched the “Generation Ipsos - Getting to know Ipsos' Service Lines” program in early 2018. This initiative is designed to provide to new graduates with a solid research knowledge and competences and to strengthen the links and interactions with employees from different service lines. This internal training curriculum will then enable them to apply for a wide variety of position.

This global and comprehensive program aims to recruit the best talents, who should be curious and passionate to contribute to their development, to integrate them into the Ipsos culture and to immerse them in our Service Lines, providing them with training and development opportunities that will keep them inspired and engaged.

This program includes taking online courses, participating in practical activities (organized locally) and submitting a final research project to be presented to experienced local managers.

Since its launch in 2018, 1,323 new graduates have enrolled in the program in 57 countries.

5.4.2.5.4. Employee commitment central to the Group's performance

We want to support the development of our employees throughout their careers and ensure they remain committed to the company. As a result, Ipsos is attentive to the corporate (social?) climate and the level of commitment of its employees. Each year, we conduct an internal survey of all our employees to give them the opportunity to share their concerns and expectations with senior management.

First time done in 2003 by a team of Ipsos experts, the “Ipsos Pulse” survey has become a key annual event for employees worldwide and a valuable HR management tool. The 2019 Ipsos Pulse survey was translated into 22 languages.

It was a real success in terms of interest, reaching an 85% participation rate. The “Ipsos Pulse” survey offers all Group employees a valuable and unique opportunity to express their views on the Ipsos working environment, management and the Group's strategic directions.

This year, questions on the Company's new Total Understanding strategy were also included in the questionnaire to assess employees' understanding of its issues, implementation and goals.

The responses to the "Ipsos Pulse" survey, which were processed anonymously and statistically, showed that Ipsos employees continue to support the strategy, values and culture of the Ipsos Group. This largely positive view is reinforced by the fact that Ipsos employees are proud to work for the Group and would recommend Ipsos as a good place to work. Overall, employee commitment to Ipsos thus stood at 73% (versus 72% in 2018), which is an excellent score.

I agree with the strategy and direction of Ipsos	2019 2018	75% 74%	I like the Ipsos culture	2019 2018	81% 80%
I would recommend Ipsos as a great place to work	2019 2018	74% 73%	I am proud to say I work at Ipsos	2019 2018	80% 79%

It was a real success in terms of interest, since the Group's participation rate was 85%. The “Ipsos Pulse” survey offers all Group employees a valuable and unique opportunity to express their views on the Ipsos working environment, management and the Group's strategic objectives.

commitment to Ipsos thus stood at 73% (versus 72% in 2018), which is an excellent score.

Furthermore, it should be noted that Ipsos employees' commitment to CSR has risen significantly by 5 points, from 66% in 2018 to 71% in 2019.

With a view to continuous improvement, the results and findings of the 2019 “Ipsos Pulse” campaign have been carefully studied and analyzed to identify the main priorities. This is being followed by the development of specific action plans and initiatives dedicated to talent management. The action plans are being defined at Group and local level. The action plans are defined at Group and local level. The aim of this approach is to improve our management methods and help Ipsos become an even more attractive organization.

5.4.2.5.5. HR management process

We pay special attention to the professional development of our employees. To achieve this, our HR teams make every effort to help employees move from one position to another through training and through performance and mobility reviews.

In 2019, 88% of the Group's employees benefited from a performance review. It provides the perfect opportunity for employees to talk to their manager; during the interview, the employee's performance is discussed and recorded, as are the plans for their professional development and their aspirations for functional or geographic mobility.

5.4.2.5.6. Training and skills development at the heart of our HR policies

It is essential that employees receive training to ensure their professional development. Ipsos actively contributes to this by designing and implementing various training programs, which are conducted either face-to-face or online by the *Ipsos Training Center* (ITC).

Highly committed, a few years ago Ipsos set a target of 2% of training hours out of the total hours recorded by employees on the iTime platform. As of 2016, the number of countries expected to meet the target has been revised upwards, with 30 countries now included in the scope.

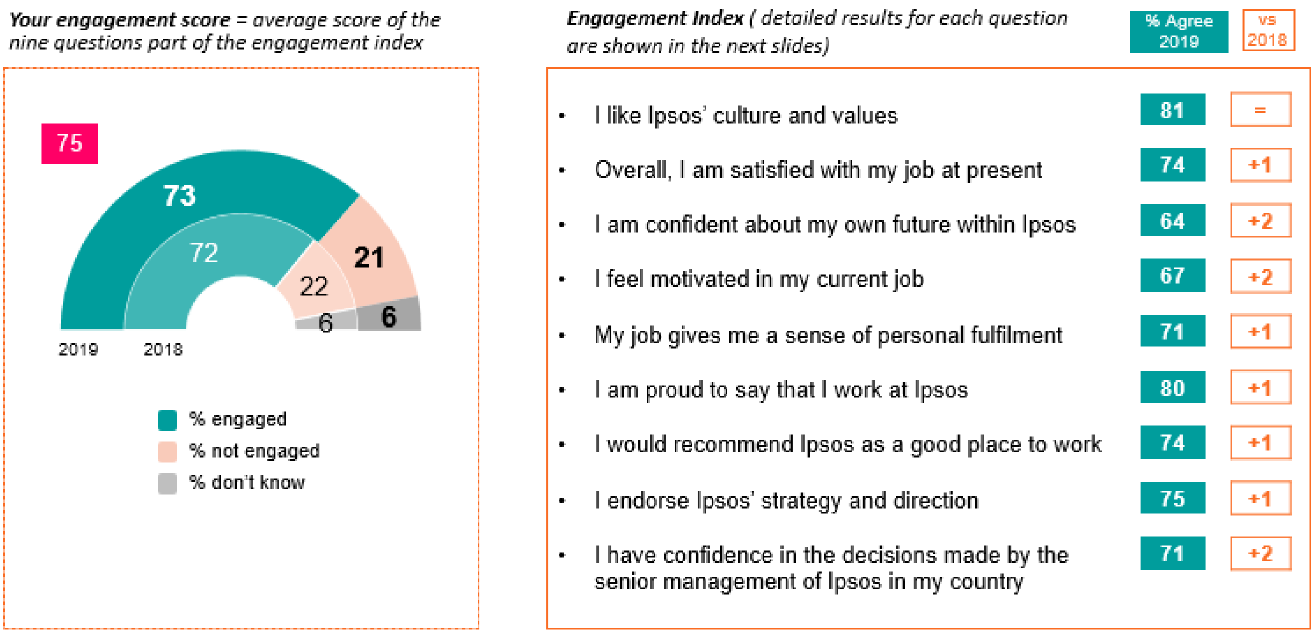
For the Group as a whole, training represents 2.6% of the total time reported by employees, i.e. approximately 52 hours per employee. Ipsos is proud of this achievement, which attests to the importance of making the development of our teams a key issue.

A wide range of training is offered to Ipsos employees, including classroom training provided by the countries and/or regions, blended training (classroom and distance learning) and development programs (combining hands-on activities, face-to-face and online training) and/or online training via the ITC, Ipsos' dedicated platform.

Focus on the Ipsos Training Center (ITC)

The Ipsos Training Center is the department in charge of designing and delivering digital training courses to employees. It is accessible to all Ipsos employees from a dedicated platform and it provides the latest online training solutions. It thus contributes to the personal development of employees.

In 2019, the ITC launched more than 40 new online courses, enhancing its offering on products, methodologies and personal skills. The training catalogue has also been updated, with some modules being removed and 16 existing courses being completely revamped. It currently offers 398 online training resources for employees, comprised as follows: 268 online courses, 93 webinars and 37 guides and tips.



This data only includes the hours of training completed by employees on the Ipsos Training Center platform. It should only be considered an indication of the total number of hours of training recorded by Ipsos (based on the actual time spent by each employee to complete a given course).

In 2019, 9,629 staff members (9,126 in 2018) took and completed at least one training activity on the ITC platform, which represents an increase of 5%.

The average hours of training per employee who completed at least one online training activity in 2019 was 7.4 hours (6.8 hours in 2018), representing an increase of approximately 8%.

Following the implementation of the *Total Understanding* project, the ITC worked with the Service Lines and started to redefine its training offering in line with Ipsos' new strategy and structure.

Our offering is now classified according to five types of skills:

- Solution - skills related to support functions and service lines, their tools, methodologies and research strategies;
- Client - client interaction and business development skills to become a true partner and adviser to our clients;
- Management and Leadership - skills to become more effective in one's work and to manage a team;
- Market research - skills related to market research know-how;
- General - skills relating to other areas.

Focus on welcoming new employees

The induction process for new employees, implemented in 2015 in all the regions to ensure that each newcomer to Ipsos has the same experience, remains a key initiative to provide employees with a rapid immersion in the Company's values, history, organization and key processes.

Focus on new training programs

In 2019, Ipsos developed new training programs tailored to certain career paths, such as:

- "Commercial Excellence"
- "Healthcare Compliance"
- "Operations Soft Skills"

5.4.2.5.7. Offering attractive opportunities for career development thanks to professional and geographical mobility

Ipsos encourages professional and international mobility. Internal mobility gives all employees the opportunity to further their professional development and also enables Ipsos to retain its talents. Employees can thus express their wish to be assigned to another department to learn about a different Ipsos service line or to be given the opportunity to work abroad. Personal development plans are formalized during the annual performance review. it provides an open dialogue between managers and employees on skills development, training and professional mobility requirements.

Since Ipsos operates in 90 markets, employees have a very wide range of opportunities for their professional development. Ipsos encourages international career paths. At December 31, 2019, Ipsos had 350 internationally mobility (all types of contracts).

5.4.2.5.8. Offering a balanced and rewarding compensation policy

The Group's compensation policy is based on specific principles adapted to the labor market and to local employment legislation. The aim of this policy is to:

- Attract and retain talented people;

- Reward (individual and collective) performance through a flexible and motivating compensation model;
- Ensure fair treatment of employees and respect the Group's financial and operating targets.

Accordingly, Ipsos introduced a new job library associated to a job classification system starting in 2015,with
three goals:

- Get a consistent view of all ~~Bring~~ jobs across regions and business lines
- Ensure internal equity within the Group worldwide, as well as the consistency and effectiveness of HR policies and practices;
- Take a relevant global approach to talent management.

This framework is used worldwide and consists of seven levels (1 to 7). Levels 1 and 2 correspond to managerial positions and their compensation is reviewed at Group level.

The total amount of Ipsos' compensation, i.e. base salaries, legal incentives and cash bonuses, amounted to €869 million in 2019, compared with €762.4 million in 2018, up 14% on 2018 (including changes in exchange rates and scope of consolidation). For more information, please see the Consolidated Financial Statements (Section 13 of the Universal Registration Document).

Variable compensation

In order to strengthen unity across the Group, Ipsos has implemented ageneral compensation policy for its main executives, based on both fixed and variable pay and on a profit-sharing scheme based on the company's growth. The variable pay component is based on quantitative criteria linked to the financial performance of the country, region and/or the Group as appropriate - reflecting the Ipsos Group's strategic priorities - and on quantitative and qualitative criteria linked to individual performance.

Incentive schemes to encourage employees to work for the Company's development take the form of cash bonuses or share-bonus ~~shares~~. Accordingly, Ipsos has developed compensation policies that are shared by the entire Group in the area of performance management. Ipsos is a "human capital" company, and our employees and managers are our main asset. It is therefore essential for Ipsos to be able to attract and retain the best talent. Ipsos believes that the best way to achieve this objective, and to align the interests of our senior executives and managers with the interests of shareholders, is to incentivize them through the grant of free shares which reward their commitment and performance.

The Group's senior executives benefit from an annual share-bonus plan that reflects Ipsos' strategic objectives and is based on the profitability of our entities. This plan is adjusted as necessary to reflect Ipsos' strategic priorities as closely as possible. These awards are renewed annually. Additional information on the share-bonus and stock option plans is provided in Section 13 of this URD.

In 2015, the Group launched a major initiative on bonus awards to create a more performance-based variable cash-compensation plan. All senior and business unit managers at Level 1 and Level 2 in the internal grading system (i.e. approximately 700 employees) are eligible for a dynamic annual bonus plan that is based both on Group financial targets, individual financial targets and personal targets.

In 2019, some executives were given further individual targets relating to the promotion of women to senior management levels.

Employees at Levels 3 to 7 are eligible for discretionary variable compensation distributed according to their performance by the country manager and the business unit manager.

Profit sharing

Further to the profit-sharing agreement set up in 1997 and the company savings plan set up in 1999, the Group's French companies have set up a company mutual fund, "Ipsos Actionnariat", to receive the sums awarded to employees in these companies in respect of their profit-sharing and paid under the Group's savings plan.

5.4.2.5.9. Combating discrimination and promoting diversity

Our commitment to non-discrimination is set out in our Professional Code of Conduct. In 2019, no cases of discrimination were reported at Group level.

Ipsos Group ensures unconditional compliance with Principle 3 of the UN Global Compact relating to non-discrimination in all the countries in which it operates.

Ipsos considers difference to be a factor that drives progress and performance. For this reason, the Group is committed to employment equity and to creating a workplace environment in which all employees are treated with respect and dignity. We are committed to ensuring equal opportunities for all employees and applicants. The Group has implemented HR policies that encourage our employees to act respectfully and responsibly, in line with codes of best practice on human rights, diversity and disability. Our employment policies not only meet the statutory and regulatory conditions and requirements, but also the highest standards of all the countries in which we operate. We are committed to treating all employees and all those who apply to join our company properly and fairly. The decisions Ipsos makes about employment are based on the merit, experience and potential of each employee, regardless of their ethnic origin, nationality, gender, marital status, age or religion.

In order to raise employee awareness regarding all forms of discrimination and harassment, in 2018 the HR Department launched initiatives to explain Ipsos' requirements and objectives in this area.

In 2019, it strengthened its commitment by supporting various initiatives worldwide.

In the United States, for example, the “Out@Ipsos” community organized various events during World Pride Month to raise awareness about LGBTQ+ rights in the workplace.

Ipsos is also continuing to roll out a training program on *Whistleblowing*. Each training session is adapted to the legal framework of the country in which it is offered.

5.4.2.5.10. Initiatives to prevent disability-related discrimination

Ipsos does not tolerate any discrimination on the grounds of disability and has a very active policy of recruiting people with disabilities. Our action is based on three main measures: giving staff information and raising awareness among them about combatting preconceived ideas; helping disabled people find employment in partnership with specialized organizations; keeping an employee who is recognized as a worker with disabilities, or in the process of being so recognized, in employment for health reasons following an accident at work, a commuting accident, an occupational disease, an accident in life or a disabling illness.

In France, for example, an annual disability discussion forum has been set up to discuss disability issues with employees who wish to have their disability recognized or have their job or workstation adapted to accommodate their disability. Managers are supported to integrate people with disabilities into their teams, and the HR team attends recruitment forums dedicated to people with disabilities.

Thanks to this high level of commitment, many countries have set up programs for the integration of people with disabilities and/or introduced quotas for the recruitment of people with disabilities. Ipsos is determined to promote its inclusive culture and its commitment to society.

Legal quotas for the hiring of people with disabilities exist in more than two thirds of the countries in which Ipsos operates.

5.4.2.5.11. Combating child and forced labor

Given the nature of Ipsos' activities, we are not directly exposed to the risk of contributing to such practices. In all countries in which Ipsos operates, the Group ensures unconditional compliance with Principle 4 of the UN Global Compact on the abolition of forced or compulsory labor. The same applies to child labor.

The necessary measures have been taken within Ipsos to ensure that our service providers comply with the same rules and refrain from employing minors.

Furthermore, in its surveys, and in accordance with the ESOMAR Code, Ipsos is particularly careful when it comes to interviewing children, young people and vulnerable individuals, ensuring that it always obtains the consent of guardians and parents before conducting any interview.

5.4.2.5.12. Strengthening gender equality in the workplace

Like most of the market research industry, which employs more women than men, Ipsos' workforce is predominantly female, with 60% women and 40% men, 65% in positions related to Ipsos research, and 54% in support functions. In compliance with all applicable federal, national and local laws, Ipsos subscribes unconditionally to the principle of equal pay between its male and female employees. This policy of equality has several concrete applications: it promotes equal opportunities and equal pay for men and women and fairness in terms of promotion and career development; and it creates working conditions that, as far as possible, leave room for family life, or at least ensure a work-life balance.

In 2019, Ipsos launched a worldwide program called "Women in Ipsos" that aims to ensure that women are not discriminated against in terms of salary, career progression, treatment, etc. This program aims, through the formation of an international network, to support women in their careers and enable them to develop their full potential. Through mentoring, training, and participation in events, women thus have the opportunity to break through the glass ceiling.

Each country has thus been invited to set up its own equality program taking into account local factors and conditions.

Within this framework, in North America quarterly events are being organized and a grant fund has been set up to finance the attendance of speakers at the events. In addition, a pilot mentoring program has been launched in two cities and there are plans to set up four more in 2020.

In the United Kingdom, the HR policy on maternity and paternity leave has been reviewed. Thus, support for paternity leave has been improved to encourage parents to take shared responsibility; and the return from maternity leave is considered a special occasion. A “Parent Pledge” guide has been produced to share recommendations and best practices with Management, the HR Department and employees returning from maternity leave. The latter also receive support from the company network dedicated to parents.

In Asia, a selection of women destined to take on managerial and executive responsibilities receive coaching. During the one-to-one, personalized coaching sessions, these women are encouraged to identify the various obstacles they encounter in their working life. For several months, a certified coach supports them to improve their skills and performance, and also helps them develop their decision-making skills.

At a global level, Ipsos is also working to ensure that women are well represented at senior management levels. Thus, in 2019:

- 30.1% of the Partnership Pool's executives were women.
  Reminder: the Partnership Pool comprises Ipsos' 200 top executives and leading experts, at Level 1 in the hierarchy, and most of whom are Group shareholders;
- 44.0% of the executives in the Business Leadership Pool were women: a more than promising pool of candidates for succession to the Partnership Pool (up from 41.9% in 2018). Reminder: the Business Leadership Pool comprises Ipsos' 500 Level 2 executives and experts.

5.4.2.6. Retaining staff

Working time, absenteeism rate

The absenteeism rate is defined as the number of hours of absence from work versus the number of working hours before absences. The number of hours of absence includes sick leave, maternity leave and work-related accidents.

Historically, this rate has been monitored more particularly in France in order to meet applicable legal obligations. This indicator was not centrally monitored by the Group. Since 2018, the Group's HR Department has been raising awareness among HR teams of the importance of measuring absenteeism. Monitoring is now done by country, with analyses looking for the causes and local action plans implemented where necessary.

Analyses of this rate by world region show us that it ranges from 1.5% to 5% depending on the country, for an overall average of 2.5%.

5.4.2.6.1. Flexible working organization and work-life balance

Flexibility in the organization of employees' working hours contributes to a good work-life balance. Over the past few years, Ipsos entities have implemented systems for organizing working hours in each country in accordance with local legislation (part-time work, home office, agreement on reduced working hours in some countries).

In the Netherlands, part-time work is widespread and is also covered by Dutch labor law.

In Germany, Ipsos also allows employees to buy additional vacation days. In the Czech Republic, as in other countries, Ipsos supports parents with sick children and disabled employees by offering them flexible working hours.

In Romania, working hours are reduced for women who are pregnant or who havechildren under two years of age.

In the United States, full-time employees are allowed to purchase an additional five or ten days of vacation, up to a maximum of six weeks of vacation in total.

This year, Ipsos launched an internal survey in Italy, the "Wellness at Ipsos Survey", to assess the work-life balance in the country. A good balance between work and private life guarantees sustainable performance and helps retain Ipsos' talents, which is why we are implementing initiatives of this kind in 63% of our countries.

5.4.2.6.2. Promoting and respecting labor relations

Ipsos group makes a point of honor to uphold the freedom of association and the right to collective bargaining, as defined by Principle 3 of the UN Global Compact.

In all the countries in which it operates, the Group ensures unconditional compliance with this principle.

All Ipsos employees are therefore free to join trade unions.

Compliance with existing collective agreements and labor-management dialogue

In 2019, collective labor agreements, where applicable, were in place in 73% of the countries. We see an increase in comparison with 2018, when only 20% of the entities had this legal framework in place. Moreover, the right to collective bargaining is established in 87% of our countries.

The legal framework and labor legislation defining the rules and organization of labor-management dialogue differ from one country to another. Ipsos implements appropriate consultation procedures for each employee in each of its subsidiaries, in accordance with local legislation. Ad hoc bodies for labor-management dialogue have been set up in over 25 countries in compliance with applicable legislation.

This dialogue with employees is conducted through works councils, if the size of the entity so permits, through monthly meetings with employee representatives or simply through employee meetings with management. In 2019, 18 agreements were concluded with labor unions representatives within our entities. Many of these relate to the work-life balance of employees (organization of working time, home office agreements, etc.) and also provide employees with additional benefits in kind (supplementary insurance, luncheon or transport vouchers, etc.). We are confident that all of these measures will help us retain staff and thereby improve the Company's performance.

Ipsos ensures that useful information is communicated to all employees throughout the Group. To do this, it uses communication tools such as Ipsos Today, the Group's weekly newsletter sent to all employees, its intranet and other forms of communication.

5.4.2.6.3. Organizing succession and continuity plans for management and key positions

A staff review process was introduced in 2018 in all the regions in which Ipsos operates.

This staff review is carried out jointly by the managers and HR Directors. It involves assessing each employee against a scale to establish the level of their performance and potential. This review is also an opportunity to discuss any development plans to be implemented for the employee and to identify who might replace them should they leave or change jobs.

The exercise was done centrally by the Group HR Department for Level 1 employees - the Company's senior managers - between November 2019 and January 2020. Actions were identified for some of these employees (mobility, coaching, salary review, etc.). The Group HR Department is responsible for implementing these decisions.

5.4.2.7. Compliance with Health and Safety standards

The majority of Ipsos employees work in offices and are not significantly exposed to risks relating to occupational illness or safety.

Nonetheless, Ipsos Group attaches great importance to employee health, safety, well-being and work-life balance, not least to keep staff motivated and ensure a high level of retention. That is why, every year, we make improvements to the organization of our work and to the working environment.

Many of the Group's employees work in buildings where Ipsos is not the only tenant. Depending on local regulations, most of our offices have set up committees, with legal or employee representatives. Health and safety issues are discussed at regular meetings. The structure of the organization for dealing with these issues may therefore vary from country to country, as may the responsibilities of the various designated committees.

All these organizations share the main topics of discussion and concern:

- The maintenance and continuous improvement of a safe and healthy working environment for the employees;

- Improving the comfort of employees in their working environment, in particular by complying with applicable regulations governing working conditions around screens and sedentary working positions.

As a result, nearly 600 employees around the world have been designated and trained in health and safety and are involved in identifying and implementing numerous initiatives, a few examples of which are cited here.

In the UAE, a partnership has been set up with iCare for free blood pressure check-ups for employees. Chair yoga sessions are also organized for employees to teach them how to relieve tension and the postures they should adopt while sitting at their desks.

Local committees or programs have been set up on all continents, such as "Bem Estar" in Brazil, a committee that brings together employees to discuss physical and emotional health and the challenges of work. The actions that result from these discussions include seminars on health, mechanisms to cope with depression, meditation and yoga sessions, awareness-raising about the importance of physical activity, and a committee to address major issues surrounding the illnesses that may affect employees and how to prevent them.

In the United States, Australia and India, the EAP - Employee Assistance Program - has been launched: employees are encouraged to speak up if they need help with mental health issues or other emotional problems. In Australia, one-hour online training modules have been developed on a variety of health issues. The most recent being "Managing Your Emotions At Work".

In the United States, the EAP also provides employees with financial advice from experienced advisers. Financial problems often create additional stress. Legal assistance is also available to them free of charge in the form of advice from a lawyer or a 30-minute consultation, as well as access to a library of legal articles.

In North America as well as in France, employees can receive training and development in time management, personal effectiveness, change management, stress management, giving up smoking and weight control. In Canada, the "Not Myself Today" program raises employee awareness of these issues. Specific training on occupational risks is provided for all new employees in Spain.

In Romania, better management of maternity leave for a smooth return to work has been put in place. In the United Kingdom, the Parent Pledge program includes information on flexible working options before and during the return from maternity or paternity leave.

Some offices have been renovated and refurbished with the well-being of the employees in mind, such as the installation of height-adjustable desks in the Hamburg offices in Germany. Some countries offer workshops to explain to employees how they should be sitting at their workstations in order to avoid getting back pain. Romania is acquiring massage chairs.

In terms of sports, some offices – such as France - have a fitness room that is open to all employees, while others benefit from a flat-rate reimbursement for external physical activities (USA).

In Belgium, the Energy@Ipsos program focuses on four areas in order to boost positive energy: moving, eating well, mental, relaxation, with a fifth area on the climate being added in 2020. Well-being days or weeks are organized all over in France, South Africa, the Emirates, Romania, Argentina, etc.

In some countries - like the UK - the focus is on organizing the Wellness Fortnight where employees are encouraged to make a #MyOneThing wellness commitment and share the commitments of their more experienced colleagues throughout the fortnight. Commitments are often related to work-life balance, so include things like going for a walk at lunchtime, leaving the office on time and doing sports during the week. The number of employee clubs has increased to 19 this year. These clubs are a great way to encourage staff to engage in fun lunchtime and after-work activities, and to build friendships across the company. The clubs are partially financed by Ipsos MORI and promoted via the intranet and internal communications.

In France, the office's internal medical service organizes blood donation campaigns, information campaigns on organ donation, and relaxation, support and individual follow-up sessions.

5.4.2.8. Our community involvement (where possible give an example and include three key figures per part + KPIs)

Ipsos' Taking Responsibility program covers the societal aspect of the Global Reporting Initiative (GRI) independent standards, which help organizations of all types to report their impact in terms of climate change, human rights and corruption.

The involvement of our countries and our employees in societal and community issues is growing year-on-year. Many of the countries in which we operate have formal policies in place covering Corporate, Community, Environmental, Ethical and Anti-Corruption issues.
The results of the Taking Responsibility 2019 survey reveal the existence of very specific and formal policies covering the following areas:

Formalized CSR policies in countries

%	TOTAL n = 90
Health and safety policy	53
Anti-bribery and anti-corruption measures	33
Mandatory environmental sustainability reporting	4
Environmental actions	61
Gender equality and diversity policy actions	29
Joint agreements on health and safety issues	26
Actions to support NGOs	60
Volunteering	34

5.4.2.8.1. Public policy

Ipsos is an independent international market research company that strives to be a preferred partner for its clients. To serve them, we must independently and transparently understand and analyze their markets and audiences and an ever-changing world.

Of the 90 markets that responded to this specific question, none reported having made any donation to political parties, political officials or related institutions in 2019.

Ipsos is an active member of ESOMAR, which, through its Code on Market and Social Research drawn up jointly with the International Chamber of Commerce, sets out global regulatory and ethical guidelines. All ESOMAR members are subject to these standards, which have been adopted or ratified by over 60 national market research associations worldwide. Consequently, as a member, Ipsos adheres to the principles of good conduct defined by this code.

This issue is of paramount importance to Ipsos. The *Taking Responsibility* survey, conducted in 2019, confirms that there have been no incidents involving Ipsos, either in terms of political lobbying or financial donations made to political parties.

5.4.2.8.2. Data protection

Ipsos' activities are centered around data security and integrity. Data protection is therefore a major aspect of Ipsos' corporate social responsibility. Ipsos is rolling out new IT projects to strengthen cybersecurity. A user awareness plan has also been in place for the past two years with a view to improving the protection of personal and work-related data.

Confidentiality – Integrity of client, supplier and other relationships

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

Disclosure to a third party of confidential information about our clients, suppliers or any other party is strictly prohibited. Each of the Group's companies undertakes to treat information with the same degree of confidentiality as if it were their own. This confidential information is kept securely and the number of copies is limited to what is strictly necessary.

Protection of privacy – Protection of personal data

Data protection is and always has been a fundamental part of Ipsos Group's business. Personal data is managed with great care by Group companies and in compliance with applicable laws, privacy regulations and professional standards such as the ICC/ESOMAR International Code. In order to best meet applicable statutory and regulatory requirements, particularly since the entry into force of the European Regulation (2016/679) on data protection ("GDPR"), Ipsos has continued to implement its privacy program and has put in place strong data protection governance by appointing a Data Protection Officer at Group level and Data Protection Officers in each country in which it operates. For more information on Ipsos' commitment to confidentiality and the protection of personal data, please go to the following page: https://www.ipsos.com/fr-fr/confidentialite-et-protection-des-donnees-personnelles.

5.4.2.9. Our humanitarian commitment and impact on territories and communities

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

Ipsos does not have a significant direct impact on local employment, given the geographical dispersion of its workforce. Nonetheless, Ipsos employees are encouraged by management to get involved in their local communities. In 2019, our employees contributed to the following activities:

%	TOTAL n = 90
Financial or other donations to humanitarian associations such as fundraisers, events, collections, etc.	55
Volunteering for a humanitarian or non-profit association through a program organized by Ipsos	34
Financial or other types of donations in response to specific events or disasters	17
Other activities to support associations	11
Research services provided free of charge to a partner association or NGO	16
Co-financing by the company	10

In 2019, among the countries surveyed, Ipsos employees devoted more than 1,980 days (1,470 days in 2018, 935 days in 2017) to voluntary work.

5.4.2.9.1. Ipsos Foundation

At its meeting on January 9, 2014, the Board of Directors of Ipsos SA approved the plan to create Ipsos Foundation. This decision was ratified by the Ipsos General Shareholders' Meeting the same year. The purpose of this Foundation is to provide a structure and focus for Ipsos' actions in the field of Corporate Social Responsibility, by providing the means to engage on a large scale in the voluntary sector. More specifically, it allows Ipsos to share and use its resources and expertise to best address social and societal issues.

The mission of Ipsos Foundation is "A global outreach program to support and implement educational programs for underprivileged children and adolescents around the world". The mission of Ipsos Foundation focuses on the education of underprivileged children and teenagers in order to help future generations. There is thus a high degree of consistency between the mission of Ipsos Foundation and the social aspect of Ipsos' actions.

Didier Truchot, Chairman and CEO, officially announced the establishment of Ipsos Foundation in November 2014 as an American 501(C)3 humanitarian foundation and in France as a "Fonds de Dotation" [similar to an Endowment Fund]. A branch of the Ipsos Foundation was also set up in the United Kingdom at the end of 2015. Ipsos Foundation is supervised by a Board of Directors composed of **Florence von Erb** (independent member of the Ipsos Board of Directors), **Didier Truchot** (Chairman and CEO) and **Marie-Christine Bardon** (Director of Ipsos Foundation until end-2019), with the support of **Ewa Brandt** (Group CSR director), **Sheryl Goodman** (Group Chief Legal Officer), **Antoine Lagoutte** (Deputy CFO of Ipsos) and **Mark Campbell** (CFO, United States).

Since its inception in early 2015, the Foundation's Board of Directors has met five times a year and has reviewed close to 100 grant applications. To date, over 40 grants from nearly 35 different countries have been awarded by the members of the Board of Ipsos Foundation for an investment of €1.5 million.

In 2019 the Foundation supported:

- Australia: Save the Children: English as a Foreign Language for Refugees
- Bangladesh: International project for education programs for the Rohynguas in partnership with UNESCO
- France: Droit à l'Ecole [Right to Schooling]: French and mathematics courses for unaccompanied minor migrants
- USA: Reading is Fundamental for migrants on the Texas border
- Lebanon: Hope for the integration of Syrian refugees
- Zambia: Care International: Construction of a school for refugees from the DRC
- India: oFFer: School for Sri Lankan refugees
- UK: Consonant: English courses for migrant families and refugees
- Yemen: Care International: Provision of school desks for displaced people

In 2019, faced with the scale of the global refugee crisis, the Ipsos Foundation extended its mission to these displaced and more vulnerable populations. Ipsos will continue to support and finance the Foundation, but will also offer its employees the opportunity to contribute to this financial support, either through making a direct contribution or by fundraising.

Partnership with Tent Foundation for the recruitment of refugees

In September 2018, Ipsos signed a partnership agreement with Tent Foundation. This foundation was established in 2016 by Hamdi Ulukaya, founder and CEO of Chobani, to mobilize businesses around the world to improve the lives and livelihoods of over 25 million men, women and children forcibly displaced from their countries of origin and with refugee status.

Ipsos, along with other private sector companies, decided to take part in this social initiative making a commitment to recruit 100 refugees over the next two years.

Country HR Departments are in contact with humanitarian and government organizations to assess candidate profiles and organize recruitment. Briefings are being held for managers and employees to make them aware of refugee issues and the importance of Ipsos' commitment to society.

5.4.2.9.2. Maintaining a relationship of trust with our partners

Our due diligence plan and involving our subcontractors and suppliers in our efforts

Implementation of a due diligence plan

Ipsos has implemented the provisions of Act no. 2017-399 of March 27, 2017 on the due diligence of companies and prime contractors.

However, due to the intellectual nature of the services it provides, the Group is not directly exposed to the risks covered by these regulations - i.e. serious violations of human rights and fundamental freedoms, human health and safety and the environment – potentially caused by its own activities.

As an active member of ESOMAR, Ipsos applies the ESOMAR Code, the first Article of which details the due diligence obligations of companies operating in the market research industry and the key steps to be taken in this respect. Research staff must thus ensure that data subjects do not suffer direct harm as a result of their personal data being used for research. They should also pay special attention where the nature of the research is sensitive or where the circumstances in which the data was collected risk upsetting or disturbing the data subject. At the same time, they should bear in mind that the success of surveys depends on the public's trust in the integrity of the research and the confidential processing of the information provided, and should therefore remain diligent in maintaining the distinction between research and non-research activities. Therefore, where research staff engage in promotional or commercial activities directed at data subjects, they are required to clearly distinguish and separate these activities from the research activities. The way in which data is secured and protected, and in particular the ways in which the GDPR regulations are being implemented are described in Section 8.3.2 below.

Ipsos also made a strong commitment to human rights and fundamental freedoms over ten years ago when it signed up for the UN Global Compact and has taken a whole series of measures to prevent other violations of human rights and fundamental freedoms potentially arising from its activities.

Lastly, the suppliers and subcontractors with whom Ipsos has an established commercial relationship mainly operate in the IT or real estate sectors or are panel suppliers. Child labor, forced labor, health risks or risks to nature are not considered inherent risks in their activities.

However, since low direct or indirect exposure to the risks in question is not the same as "zero risk", Ipsos has made a point of ensuring that these regulations are properly implemented, an approach that is fully in line with its broader commitment to CSR.

Therefore, during the last quarter and under the aegis of the Audit Committee, Ipsos identified the risks that may exist in this area and examined them in detail.

Risk mapping

The most recent risk assessment survey that was rolled out globally in 2019 contained a series of questions specific to “due diligence” and CSR reporting. It has allowed us to ensure that all the measures required to prevent such risks are indeed in place.

Procedures for the regular assessment of the position of subsidiaries, subcontractors and suppliers

Ipsos regularly assesses the position of its subsidiaries through:

- A two-pronged approach: a three-yearly risk assessment survey and a self-assessment survey of the Group's senior executives on an annual and declarative basis;
- Its CSR reporting; and local internal audits.

Subcontractors and suppliers are selected via a responsible procurement procedure.

Our teams are reminded, whenever possible, to include clauses committing to the UN Global Compact principles plus audit clauses in new contracts with our main suppliers and subcontractors. These clauses are a means for Ipsos to ensure that its co-contractors also comply with the principles laid down by the UN Global Compact. In addition, these clauses authorize Ipsos to carry out the necessary checks and verifications, if necessary, and even to terminate the contractual relationship in the event of proven breach (see also the section entitled "Subcontractors and suppliers").

Appropriate actions to mitigate risks or prevent serious harm

Through its Green Book, which is given to each employee when they take up their position, and its Book of Policies and Procedures, mentioned in Section 8.1 below, Ipsos communicates its values to all its employees, including those values that relate to respect for human and environmental rights, as well as the appropriate conduct and guidelines to be followed.

In addition, during the training given to employees, particular emphasis is placed on preventing the social, environmental and societal risks that Ipsos might face.

Communications are also made to local managers to remind them of the scope of due diligence and of the need for local teams to comply with our due diligence plan.

Whistleblowing system

In 2013, the Group set up an external whistleblowing system managed by an independent external body, Expolink.

This system, incorporated into a records management system, encourages Group employees to report, anonymously or otherwise, any inappropriate behavior that cannot be reported through the usual internal reporting channels. Any suspicious behavior or event can thus be reported by letter, email, telephone or via secure web access.

The system is designed to enable the data collected to be verified on a confidential basis so that Ipsos can decide what action to take to resolve the issue raised. Cases are followed up in a coherent and efficient manner.

By 2018, Ipsos had broadened the scope of the existing whistleblowing system to encompass all the areas covered by due diligence and opened up access to the system to third parties. It can therefore be accessed by anyone today and covers all subjects such as fraud, anti-competitive practices, corruption, breaches of data confidentiality or the protection of privacy, violations of company policies, and infringements of fundamental freedoms, human rights and the environment.

In total, 107 alerts were recorded in 2018 and 66 in 2019, divided as follows between internal alerts (made by email) and alerts made via Expolink:

Cases recorded by channel	FY 2018	% 2018	FY 2019	% 2019
Reported internally	91	85%	54	82%
Reported via Expolink	16	15%	12	18%
Total	107	100%	66	100%

Among the important alerts in terms of due diligence, there were three cases in 2019 that triggered in-depth investigations. Two of these cases have not uncovered any serious shortcomings. The third case is still under investigation.

System for monitoring the steps taken and their effectiveness

Through its internal control programs and audits and its CSR reporting, Ipsos has the resources it needs to monitor the measures implemented and their effectiveness. These have not uncovered any serious and proven violations of human rights, fundamental freedoms, health, personal safety or the environment.

5.4.2.9.3. Involving our suppliers and subcontractors in our corporate social responsibility initiatives

In all the countries in which it operates, honoring its commitment to the UN Global Compact, the Group ensures unconditional respect for human rights and absolute compliance with the fundamental principles of the ILO (International Labor Organization).

We also ensure that no-one within the organization is complicit in violations of these rights. This applies to all employees, but also extends throughout the value chain to our suppliers and subcontractors.

Ipsos' overall strategy is to own the data collected as well as the production platforms, i.e. a vertically integrated operating model. Where necessary, Ipsos may outsource. In this case, Ipsos ensures that it has tight control over the quality of the information collected and produced. As a result, the level of subcontracting is low in this area. It is greater when Ipsos considers that the service is not directly strategic for its business or when the outside offer is really interesting, at a good price and with a high level of efficiency. This is likely to be the case, for example, for all types of IT infrastructure (hosting) and software (ERP).

Given the Group's procurement structure, which is entirely decentralized and managed at individual country level, it is difficult to indicate a centralized percentage of major suppliers and subcontractors that have been vetted for compliance with human rights.

However, the instructions given to the local procurement departments scrupulously comply with Principles 1 and 2 of the UN Global Compact relating to respect for human rights and fundamental rights, and Ipsos takes the necessary steps to ensure that its main suppliers also comply with these principles by adding specific clauses to our contracts, as described in Section 8.3.2. below.

In accordance with the UN Global Compact, Ipsos ensures insofar as possible that its suppliers and subcontractors (where applicable) comply with the principles of the Universal Declaration of Human Rights. They must avoid using equipment that has been manufactured in violation of these rights. In addition, while acknowledging that local customs, traditions and practices may vary, we expect our suppliers to comply at the very least with local, national and international legislation and to abide by the core conventions of the International Labor Organization. However, Ipsos cannot control its suppliers directly and can therefore only implement reasonable preventive measures in this respect.

The principles that govern our relationships with our suppliers also apply to the corporate and environmental spheres: suppliers must refrain from any discrimination in recruitment, compensation, access to training, promotion and dismissal or retirement and must make every effort to respect and protect the environment. When choosing to work with a supplier, Ipsos attaches great importance to the supplier's commitment in this respect.

Since January 2014, our major new contracts with suppliers include a UN Global Compact clause where possible. To date, Ipsos has signed 47 contracts with international service providers, representing an expenditure of €27 million (compared with €26 million in 2018 with 40 service providers).

Combating fraud, tax evasion and money laundering

Ipsos' Professional Code of Conduct specifically warns employees against, and informs them of, the risks associated with money laundering practices and, more generally, the risks of fraud, including tax evasion. A comprehensive anti-fraud policy is set out in the Ipsos Policies and Procedures Guide.

In these documents, Ipsos details its fraud prevention, disclosure and control policy and the behavior to be adopted by staff in such situations.

Ipsos' focus is therefore on detecting the risks of fraud, but above all it is on disclosure and the implementation of effective and rapid action to avoid the negative impact of fraudulent situations and to prevent cases of fraud in the future.

The whistleblowing system that has been in effect since 2013 specifically covers these issues (see Section 8.3.3.1).

Anti-corruption

Anti-corruption measures are a specific part of the Group's fundamental policies and values, which pay particular attention to this area in application of Principle 10 of the UN Global Compact.

A specific section of the Green Book reminds every employee worldwide of the need to comply with legislation against corruption, bribery and other such offences. Ipsos does not tolerate any violation of applicable laws and regulations aimed at combatting corruption, bribery and other such offences.

Under no circumstances, whether directly or indirectly, including through the Ipsos unit for which they work, shall employees offer, promise to give or give any sum of money or other benefit to any outside person to obtain an undue advantage or bring about an advantageous action. Payments deemed unlawful include any type of benefit, including cash, gifts, free samples, payment of unnecessary travel and entertainment expenses, and so-called "facilitation" payments. It is strictly forbidden to bribe any public official, company or government.

Fraud prevention and other areas

Any direct or indirect benefit granted to Ipsos or to Ipsos employees (or members of their families) by a third party is prohibited as it could lead to a degree of dependency and would be likely to affect the beneficiary's decision-making process in the performance of their duties.

Exceptions to this rule include small gifts of little value that are considered customary in business dealings, such as tokens of courtesy, promotional gifts or invitations. The value of such benefits must remain reasonable and, in all cases, local regulations must be respected.

Contract of employment

All Ipsos employees have a written employment contract that stipulates, among other things, the Ipsos company that employs them. Ipsos employees are, of course, protected by applicable legislation in the country in which they work. Furthermore, Ipsos staff have the right to appeal personally to the most senior local Ipsos manager if they have not obtained satisfaction through the normal chain of command.

5.4.2.9.4. Training and development

Each Ipsos employee receives in-house training as well as further on-the-job training to equip them with the skills they will require to perform their particular duties. The time devoted to training and development, and its duration varies according to local practice in the various countries, the levels of competence required for the tasks concerned and the experience of each individual. In the interests of our employees as of Ipsos we are committed to developing the skills of our staff.

It goes without saying that, in addition to the guidance provided in the Green Book, Group employees and local teams receive training on expected conduct and what they are expected to avoid, with country managers being particularly well informed on the matter.

5.4.2.9.5. Anti-competition

Anti-competitive behavior is expressly prohibited at Ipsos. It constitutes one of the fundamental policies and guidelines set out in the Green Book that every employee must respect.

The Group seeks to compete actively in a fair and ethical manner. It thus prohibits, and refrains from, the following practices:

- Entering into an agreement with its competitors on prices or other terms of sale, or attempting to divide up territories or clientele;
- Engaging in private dealings on any aspect of a commercial agreement;
- Entering into agreements with competitors, suppliers or clients not to sell to a particular client or buy from a particular supplier;
- Any other anti-competitive practices.

In addition to the guidance provided in the Green Book, Group employees and local teams are also given further information on these issues primarily through induction training.

5.4.2.9.6. Legal compliance

In 2019, Ipsos Group was not aware of any fines or non-financial sanctions for non-compliance with the aforementioned laws and regulations.

5.4.2.10. Committed to the planet

5.4.2.10.1. General policy and organization

In 2008, Ipsos embarked on a structured approach to manage its environmental footprint. To this end, a report is compiled on its greenhouse gas emissions. In addition, Ipsos has implemented environmental policies in most countries aimed at reducing waste and energy consumption.

5.4.2.10.2. Biodiversity

5.4.2.10.2.1. Managing impact on biodiversity

Although Ipsos' activities are by nature low-polluting, the Company and its staff are nonetheless willing to undertake local initiatives to help improve biodiversity.

In France, Ipsos has installed beehives on the roof of its head office to help protect bees, which are an endangered species in built-up areas. In 2019, the Group laid vegetable gardens.

5.4.2.10.2.2. Land appropriation & provisions for environmental risks

As a service company, Ipsos is not affected by the issue of land appropriation. The Group does not make any provisions for environmental risks given the nature of its activities.

5.4.2.10.3. Corporate social commitments to combat food wastage

Our business activities do not directly generate food waste. The main source of food waste for us comes from employees' personal consumption, for example when they eat lunch in the company canteen. These volumes are negligible for Ipsos Group, which is not directly challenged by the issue of combating food waste.

Nonetheless, our employees do behave responsibly in this respect. For example, dishes from the buffet that have not been consumed are made available to staff in communal kitchen areas. We also make it a point of honor to select contract caterers that are committed to reducing food waste.

5.4.2.10.3.1. Corporate social commitments to combat food insecurity

Owing to the nature of Ipsos' activities, the Company has no direct impact on policies to combat food insecurity. Nonetheless, Ipsos does seek to take part, within its means, in initiatives to combat food insecurity. For instance, in 2018, the first Charity Day was launched in Paris and Lyon, enabling employees to take an active part in one of the two nationwide food collection campaigns organized by the Food Bank. On two occasions in 2018, several dozen employees volunteered half a day's work offered to them by Ipsos to collect food in supermarkets with the Food Bank and sort it at a storage center.

5.4.2.10.4. Limiting our consumption

As a business services organization, most of our energy consumption comes from business travel and electricity consumed in our buildings (lighting, heating, air-conditioning and IT systems).

In 2019, total electricity consumption was 21,823 MWh, 1.7% down from the 22,195 MWh consumed in 2018.

5.4.2.10.4.1. Business travel policy

The business travel undertaken by Ipsos employees, whether by land or by air, is the main source of our greenhouse gas emissions and should be regarded as the main impact of our business on climate change.

This is a major challenge for Ipsos, whose business and global presence requires its employees to travel.

The Taking Responsibility 2019 survey shows that 69% of the countries report that they have implemented a travel policy to better manage all business travel and to help reduce their environmental footprint.

The majority of our entities use specialized agencies to ensure that their travel policies are properly implemented.

Initiatives to reduce energy consumption and reductions achieved

The implementation of a central booking system for all business travel has enabled us to have better control and significantly reduce the cost of our business travel, an indicator that is tracked on a country-by-country basis.

At the same time, other initiatives to reduce energy consumption and emissions have been implemented, such as lighting initiatives and the use of energy-saving appliances.
With regard to the use of renewable energy and the circular economy, we continue to promote responsible and environmentally friendly behavior:

- Paper and ink recycling procedures have been implemented within our entities;
- Ipsos encourages staff to use public transport and regulates business travel;
- The use of Skype for Business and webinars is widely encouraged;

5.4.2.10.4.2. IT-related consumption

Ipsos embraces technology and always seeks to make the best use of it.

In recent years, Ipsos has pursued a policy of migrating servers hosted on its own premises to external hosting providers. This program is implemented in three ways:

1. Migration of all global applications
2. Migration of local applications - including file servers
3. Migration to the cloud.

We completed the global application migration program at the end of 2014 and have already migrated all our local applications from North America, the United Kingdom, Belgium and the Netherlands. We have projects underway in Latin America and Africa that will be completed in 2020.

With these migrations we are looking to migrate from physical machines to virtual machines to reduce our overall carbon footprint.

As far as local applications are concerned, when we identify a local server at the end of its life, before replacing it, we assess whether there is a realistic opportunity of migrating it to an existing global hosting provider or an existing local hosting provider. It may be that we have to select a new hosting provider. The last solution is to replace the machine. If we have to do this, we always use the most energy-efficient machines. We are also evaluating the possibility of virtualizing these servers.

As far as cloud hosting is concerned, we are evaluating available opportunities. Nowadays, big data is driving us to use the functionality and possibilities offered by cloud hosting. It is often necessary to upload, process and report on large volumes of data. Such activities are often limited in time, in the order of minutes or hours. Using the Cloud in this case avoids the need to manage new physical or virtual servers. From a CSR perspective, the benefits are significant because resource consumption is minimal and limited to the duration of the need; the cloud hosting business model optimizes resource usage.

With regard to the IT equipment that we provide to our employees and researchers, whenever a replacement is required, it is purchased from a leading global supplier and the new equipment is selected on the basis of its lower energy consumption.

The majority of our countries have put in place a recycling policy that follows best practice and is recognized in their country or in the EU.

Over the next two years, Ipsos will focus on:

- Pursuing its strategy of migrating from local servers to hosting providers;
- Seeking to advance the use of the cloud wherever possible;
- Continuing to upgrade equipment;
- Ensuring that computer equipment is switched off or put into standby mode when not in use;
- Working with the countries to ensure that each country has a recycling policy that conforms to a national or international standard;
- Ensuring that energy efficiency, consumption and recycling of devices are included in our calls for tenders when we are looking for a local hosting provider.

5.4.2.10.5. Limiting our greenhouse gas emissions

The internal methodology we use is based on the BILAN CARBONE® methodology and the definition of Scopes 1, 2 and 3 comes from the application and definitions of its GHG protocol rules. Ipsos' greenhouse gas emissions report covers 30 countries, accounting for around 90% of its revenue as well as most of the sources of emissions linked to its operations (with an equivalent proportion of OECD and non-OECD members). Ipsos' reporting continues to focus on Scopes 1 and 2 and on Scope 3 business travel emissions, which are the biggest contributors to the Group's overall carbon footprint.

- Scope 1: These are emissions generated directly by activities controlled by the Company, i.e. they come from sources owned or controlled by the organization (natural gas consumption and refrigerant leaks in particular);
- Scope 2: These are indirect emissions resulting from energy consumption. Scope 2 concerns greenhouse gas emissions resulting from the energy consumption required to manufacture a product. For example, to manufacture a product, electricity is generally required to power the plants where the product is made. In itself, this electricity consumption does not produce greenhouse gases. However, the process of generating that electricity does emit greenhouse gases. All these emissions resulting from secondary energy consumption are accounted for in Scope 2. They are called indirect emissions from energy consumption;
- Scope 3: This covers all other greenhouse gas emissions that are not directly linked to the manufacture of the product, but to other stages in the product's life cycle (supply, transportation, use, end of life, etc.). These are called other indirect emissions. With regard to Scope 3, companies are only required to report significant emissions, so Ipsos has decided to only report “business travel”.

In other words, Scopes 1, 2 and 3 cover all our emissions that are mainly due to different types of gas heating systems, electricity (automatically in Scope 2) and fuel oil, etc. needed to heat and cool our offices, regardless of whether or not we directly control these emissions, or whether the emissions are direct or indirect.

In 2019, Ipsos measured 37,627 metric tons of annual CO_2 emissions (compared to 35,224 metric tons in 2018, i.e. an increase of 6.8%). This increase is mainly due to the acquisition of GfK's business.

By way of comparison, it should be noted that over the same period and the same scope of consolidation, the number of employees increased by 9.1% (acquisition of GfK Research and Synthesio in 2018). Per employee therefore, emissions are down 2% (2.56 in 2019 vs. 2.61 in 2018).

Scopes 1 and 2 and greenhouse gas emissions from business travel by source (%):

SOURCE OF EMISSIONS	2019	2018
Total Scope 1 emissions	14.3%	8.2%
Total Scope 2 emissions	25.3%	28.2%
Scope 3 - Business travel	60.4%	63.6%
Total Scopes 1, 2 and business travel	100.0%	100.0%

Over the coming years, Ipsos' carbon strategy will aim to:

- Increase the reliability and visibility of this reporting;
- Monitor the progress of efforts to reduce greenhouse gas emissions from one year to the next, as well as the value created by reducing emissions through actions to improve carbon efficiency;
- Reduce emissions with priority given to optimizing travel;
- Achieve overall emission reduction targets of -10% from 2018 to 2020.

5.4.2.10.6. Our water consumption

Given the nature of Ipsos' activities, the only water we consume is that used daily at our offices. However, Ipsos encourages its employees to think about water consumption and it promotes responsible and economical behavior in this regard. The 30 Ipsos countries selected consumed 106,583 cubic meters of water in 2019 compared to 105,316 cubic meters in 2018.

Optimizing our waste and recycling management

The main waste produced by Ipsos is paper. At the country level, Ipsos aims to make significant progress in recycling this major source of waste. This type of initiative usually meets with active support in the various countries, where the local teams are always very willing to take concrete action.

Ipsos also promotes the reduction of energy consumption. In France, for example, Ipsos has installed facilities for the selective sorting of waste.

In 2019, the results of the greenhouse gas emissions report show that, for all the countries surveyed, the volume of recyclable paper recycled was 64.5% (61.9% in 2018).

5.4.2.10.7. Promoting environmental protection

5.4.2.10.7.1. Educating and training staff in environmental protection

During their induction training, each new employee is given information about our environmental policies. They can also stay up to date and keep track of the Company's progress in this area by visiting the CSR pages on our intranet and website.

Each new recruit must also take a mandatory training course on our ITC e-learning platform.

Since 2016, this special program has been enabling all employees to find out about and understand Ipsos' approach to CSR (for its clients and employees) and the ways they and the suppliers can get involved.

In 2019, 2,780 employees completed this training course.

Messages about the importance of Corporate Social Responsibility for Ipsos and the responsibility of all employees in protecting the environment are reinforced by local management, which has been providing enthusiastic and effective support for many years.

5.4.2.10.7.2. Step taken to prevent environmental and pollution risks.

The environmental risks generated by the Ipsos Group's business activities are very limited. Our impact on the environment is mainly related to the greenhouse gas emissions associated with our staff's business travel. In 2019, we set up several working groups to reflect on how we can reduce travel by 10% over the next 12 months. The solutions proposed are being implemented as from January 2020.

Another relevant indicator for Ipsos is that relating to greenhouse gas emissions resulting from our energy consumption. We continue to work together with the owners of our buildings and data centers on measures to reduce and optimize them.

Our services business does not result in the direct release of waste into the atmosphere, water or soil that could have a significant impact on the environment. The same applies to noise pollution. Most of our staff work in offices, which limits the damage to nature. For these reasons the Group has, for example, not developed a global policy on land use.

Neither, to date, has Ipsos taken any specific measures to adapt to the consequences of climate change. The challenge for the future is to set targets for reducing energy use on a global scale.

By insourcing the measurement of greenhouse gas emissions, we are now able to quantify them more accurately and hence better inform our managers of the consequences of climate change.

Through our annual *Taking Responsibility* survey, we track our progress in reducing our overall global impact on a country-by-country basis. And in fact, as the 2019 survey shows, every one of our entities has implemented structured action plans and measures.

Initiatives in the field of the circular economy, and more particularly in the field of recycling, take various forms: recycling of paper, ink cartridges and electronic equipment, etc.

5.4.2. GRI Standards and UN Global Compact Principles cross-reference tables

GRI Standards		NFPS Section - Subsection	Page number(s)
GRI 101-1	General principles 2016	8.1.; 8.1.5.2.	48, 51
GRI 103	Management approach	8.1.	48
GRI 205	Anti-corruption	8.3.5. ; 8.3.6.	73
GRI 206	Anti-competitive conduct	8.3.7.	73
GRI 301-2	Recycled materials used	8.4.2.5.	75
GRI 302-1	Energy consumption within the organization	8.4.2.	74
GRI 302-2	Energy consumption outside of the organization	8.4.2.1.	74
GRI 302-4	Reduction of energy consumption	8.4.2.	74
GRI 305-2	Indirect GHG emissions	8.4.2.	74
GRI 305-5	Reduction of GHG emissions	8.4.2.	74
GRI 306-2	Waste by type and disposal method	8.4.2.5.	75
GRI 307	Environmental compliance	8.4.3.	75
GRI 401	Employment	8.2.	53
GRI 401-1	New employee hires and employee turnover	8.2.1. ; 8.2.2.	53, 57
GRI 401-2	Benefits provided to full-time employees	8.2.5.	62
GRI 402	Labor/Management Relations	8.2.8.	65
GRI 403	Occupational health and safety	8.2.9.	66
GRI 403-1	Worker representation on formal health and safety committees involving both workers and management	8.2.9.1.	66
GRI 403-2	Types of work-related accidents and rates of work-related accidents, occupational illnesses, days lost, absenteeism and number of work-related deaths	8.2.7.	65
GRI 404	Training and Education	8.2.4.	60
GRI 405	Diversity and Equal Opportunity	8.2.6.	63
GRI 407	Freedom of Association and Collective Bargaining	8.2.8.	65
GRI 409	Forced or Compulsory Labor	8.2.6.3.	63
GRI 412	Human Rights Assessment	8.3.3.	70
GRI 413	Local Communities	8.3.1.	68
GRI 415	Public Policy	8.3.4.	73
GRI 418	Customer Privacy	8.3.2.1.	70
GRI 419	Socioeconomic Compliance	8.3.8.	73

UN Global Compact principles	NFPS Section - Subsection	Page number(s)
Principle 1 Businesses should support and respect the protection of internationally proclaimed human rights within their sphere of influence.	8.2.8. ; 8.2.9. ; 8.3.	65, 66, 67
Principle 2 Make sure that they are not complicit in human rights abuses.	8.2.8;8.3.	65, 67
Principle 3 Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	8.2.8.	65
Principle 4 The elimination of all forms of forced and compulsory labor.	8.2.6.3.	63
Principle 5 The effective abolition of child labor.	8.2.6.3.	63
Principle 6 The elimination of discrimination in respect of employment and occupation.	8.2.6.	63
Principle 7 Businesses should support a precautionary approach to environmental challenges.	8.4.3.	75
Principle 8 Undertake initiatives to promote greater environmental responsibility.	8.4.2.	74
Principle 9 Encourage the development and diffusion of environmentally-friendly technologies.	8.4.2.	74
Principle 10 Businesses should work to combat corruption in all its forms, including extortion and bribery.	8.3.6.	73

5.4.3. Non-Financial Performance Statement Cross-reference table

The cross-reference table below refers to the sections of the non-financial performance statement included in the Registration Document, and corresponds to the list of information required as specified in Article R.225-105 of the French Commercial Code.

Non-financial performance statement	URD Section - Subsection	Page number(s)
Company business model	Section;6.1.	28
Description of the main risks relating to the way in which the company addresses the social and environmental consequences of its activities, as well as the effects of these activities in terms of respect for human rights, combatting corruption and tax evasion	Section 8;8.1.	46
Social consequences of the company's activities	Section 8;8.2.	46, 53
Environmental consequences of the company's activities	Section 8;8.4.	46, 73
Respect for human rights	Section 8;8.1. ; 8.3.3.2.	46, 72
Anti-corruption	Section 8;8.3.6.	46, 73
Combating tax evasion	Section 8;8.3.5.	46, 73
Effects on climate change arising from the company's activities and the use of the goods and services it produces	Section 8;8.4.	46, 73
Corporate social commitments to sustainable development	Section 8;8.3. ; 8.4.	46, 67, 73

Corporate social commitments to the circular economy	Section 8;8.4.	46, 73
Corporate social commitments to combat food wastage	Section 8;8.4.4.3.	46, 76
Corporate social commitments to combat food insecurity	Section 8;8.4.4.4.	46, 76
Corporate social commitments to animal welfare	N/A	
Corporate social commitments to responsible, fair and sustainable food	N/A	
Collective agreements signed within the company and their impact on the company's economic performance and the working conditions of staff	Section 8;8.2.7.	46, 65
Actions to combat discrimination and promote diversity	Section 8;8.2.6.	46, 63

Independent third party report on the consolidated non-financial performance statement

Year ended December 31, 2019

To the General Shareholders' Meeting,

In our capacity as a third-party body operating independently of your Company (hereinafter referred to as the "Entity"), accredited by COFRAC under number 3-1049[7], we hereby present our report on the consolidated non-financial performance statement for the financial year ended December 31, 2019 (hereinafter referred to as the "Statement"), as presented in the Group's management report pursuant to the provisions of Articles L.225-102-1, R.225-105 and R.225-105-1 of the French Commercial Code.

Responsibility of the Entity

It is the responsibility of the Board of Directors to prepare a Statement in accordance with statutory and regulatory requirements, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies applied with regard to these risks and the outcomes of these policies, including key performance indicators.

The Statement has been prepared using the Entity's reporting protocols (hereinafter the "Reporting Criteria"), the significant elements of which are set out in the Statement and are available on request from the Entity's head office.

Independence and quality control

Our independence is defined by the provisions of Article L.822-11-3 of the French Commercial Code and the industry's code of ethics. In addition, we have implemented a quality control system that includes documented policies and procedures to ensure compliance with applicable laws and regulations, ethical rules and professional guidelines.

Responsibility of the independent third-party body

It is our responsibility to issue, on the basis of our work, a reasoned opinion expressing a conclusion of moderate assurance regarding:

– The conformity of the Statement with the provisions of Article R. 225-105 of the French Commercial Code;
– the accuracy of the information provided pursuant to paragraphs 3 of Sections I and II of Article R. 225-105 of the French Commercial Code, namely, the outcomes of the policies, including key performance indicators, and the actions relating to the main risks, hereinafter the "Information".

[7]The scope of accreditation of which can be viewed at www.cofrac.fr

It is not, however, our responsibility to express an opinion on the Entity's compliance with other applicable statutory and regulatory provisions, in particular with regard to the due diligence plan and efforts to combat corruption and tax evasion, or on the compliance of products and services with applicable regulations.

Nature and scope of our work

Our work described below has been carried out in accordance with the provisions of Articles A.225-1 et seq. of the French Commercial Code, the professional guidelines of Compagnie Nationale des Commissaires aux Comptes (CNCC) relating to this engagement, and the ISAE 3000 international standard[8]:

- We have reviewed the business activities of all entities in the scope of consolidation and the main risks;
- We have assessed the appropriateness of the Reporting Criteria with respect to their relevance, completeness, reliability, neutrality and understandability, taking into account industry best practice, where appropriate;
- We have verified that the Statement covers each category of information required under Article L.225-102-1 (III) on corporate, societal and environmental matters, respect for human rights and efforts to combat corruption and tax evasion;
- We have verified that the Statement contains the information required under Article R.225-105 (II) when it is relevant with respect to the main risks and that it includes an explanation of the reasons why the information required under Article L.225-102-1 (III) (2) has not been provided;
- We have verified that the Statement presents the business model and a description of the principal risks associated with the activities of all entities in the scope of consolidation, including, where relevant and material, the risks arising from its business relationships, products or services, as well as policies, actions and outcomes, including key performance indicators relating to the principal risks;
- We consulted documentary sources and conducted interviews to:
  - Assess the process for selecting and validating the main risks, as well as the consistency of the outcomes, including the key performance indicators selected, with respect to the main risks and policies presented, and
  - Corroborate the qualitative information (actions and outcomes) identified as being the most significant among that presented in the Annex. For some risks[9], our work was carried out at the level of the consolidating entity. For other risks, work was carried out at the level of the consolidating entity and in a selection of entities[10];
- We have verified that the Statement covers the consolidated scope, i.e. all entities in the scope of consolidation in accordance with Article L.233-16, with the limits specified in the Statement;
- We have read the internal audit and risk management procedures put in place by the Entity and have assessed the process for collecting information to ensure that it is complete and accurate;
- For the key performance indicators and other quantitative outcomes presented in the Annex and deemed by us as being the most significant, we carried out:
  - analytical procedures to verify the proper consolidation of the data collected and the consistency of its trends;
  - sampling, consisting of verifying that definitions and procedures are properly applied and of reconciling data with supporting documents. This work was carried out with a selection of contributing entities[4] and covers between 14% and 100% of the consolidated data selected for these tests;
- We have assessed the overall consistency of the Statement based on what we know of all the entities in the scope of consolidation.

In our opinion, the work we performed based on our professional judgment allows us to express a finding of moderate assurance; a higher level of assurance would have required more extensive audit work.

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

[9]Protection and security of data collected and used; Compliance of processes with laws and regulations.

[10]IPSOS Canada, IPSOS China.

Means and resources

Our work was conducted by six people over a total of about five weeks between October 2019 and February 2020.

To assist us in carrying out our work, we called upon our specialists in sustainable development and corporate social responsibility. We also conducted ten or so interviews with the individuals responsible for preparing the Statement.

Conclusion

On the basis of our work, we have not identified any material misstatements likely to call into question the fact that the consolidated statement of non-financial performance complies with the applicable regulatory provisions and that the Information, taken as a whole, is presented fairly, in accordance with the Reporting Criteria.

Paris-La Défense, February 20, 2020

KPMG S.A.

Fanny Houlliot
Partner
Sustainability Services

Jacques Pierre
Partner

5.5 Extent of dependence on patents, licenses, contracts or manufacturing processes

Due to the nature of its business, Ipsos Group does not do R&D for which patents could be filed. Ipsos' intellectual property policy is to protect the Ipsos trademark and its domain names, most of which are derived from the Ipsos name. Ipsos SA thus makes local, regional or international filings to cover all the countries in which it operates or firmly intends to operate, where applicable for broadly-based domain names.

5.6 Basis for any statements regarding the competitive position

According to the ESOMAR ranking based on 2018 sales in US dollars, the top ten companies now account for a combined 50.2% of the total market (vs. 50% in 2017).

Nr.	Company name	Headquarters	US$m
1	The Nielsen Company	New York, USA	6,515
2	IQVIA	Durham, USA	3,904
3	Gartner Inc.	Stamford, USA	3,516
4	Kantar	London, UK	3,449
5	Ipsos SA	Paris, France	2,067
6	GfK	Nuremberg, Germany	1,616
7	IRI	Chicago, USA	1,200
8	Dynata	Plano, USA	509
9	Westat Inc.	Rockville, USA	506
10	INTAGE Inc.	Tokyo, Japan	489

Source: ESOMAR Global Market Research Report 2019
Top 4 in the research market comparable to Ipsos

Ipsos usually compares itself with the other three major players whose core business is research (underlined in red above). In this respect, Ipsos is no. 3 in Market Research worldwide, behind the US company Nielsen and the British company Kantar (WPP Group), and ahead of the German company GfK. These companies stand out from other market players by virtue of their size, which allows them to work with the largest clients on a global scale.

Nielsen is the largest research group worldwide with 2018 revenues of US$6,515 million, down 0.9% from 2017. At end -December 2017, the Group, listed on the NYSE, had two divisions. The first, "Watch" (52% of total revenues), was specialized in audience measurement and media analysis, particularly in the United States. The second, "Buy" (48% of total revenues), focused on i) measuring and analyzing consumer purchases across a range of product categories, and ii) studying consumer behavior. It is primarily in this second area that Ipsos competes with Nielsen. In the second half of 2018, Nielsen announced the departure of its CEO, Mitch Barns, and CFO, Jamere Jackson.

Kantar encompasses the subsidiaries of the world's leading advertising group WPP that are specialized in market research and information management. The Group's brands include Kantar, Millward Brown and TNS. This is the market player most readily comparable with Ipsos both in terms of geographical scope and range of services. WPP is listed on the London Stock Exchange. In 2018, Kantar had revenue of $3,516 million. In April 2018, Martin Sorrell, Group founder and CEO, stepped down and was succeeded by Mark Read in August. In October 2018, WPP announced that it was looking for a strategic or financial partner to continue growing Kantar Group, while retaining a minority interest.

GfK is a major player in market and consumer information, particularly in the durable goods and technology product sectors. After being acquired by the KKR fund in 2017, GfK was delisted and strategically restructured going from two divisions called "Consumer Choices" and "Consumer Experiences" to two divisions called "GfK Digital" and "GfK Research". In October 2018, Ipsos acquired four global divisions within GfK Research with estimated revenues of €200 million.

Other major specialist players

In October 2016, IMS Health merged with Quintiles. In 2017, it was rebranded IQVIA and became an integrated provider of information, technology solutions and research services in the healthcare sector. The company has three divisions: Technology & Analytics Solutions, R&D Solutions and Contract Sales & Medical Solutions.
Gartner is a US group, listed on the NYSE, specializing in the IT sector. Its activities are organized around three complementary business lines: "Research & Advisory", "Consulting" and "Conferences". In 2018, Gartner had revenue of USD 3,449 million.

Other Top 10 research market players

IRI is a privately held US company specializing in the measurement and analysis of consumer purchases, particularly in the retail sector. It is in direct competition with Nielsen. According to ESOMAR, IRI had US$1,200 million in revenue in 2018.

Westat is a privately held US company specializing in research for public agencies. It is particularly active in the fields of education, healthcare, transport and social policy. According to ESOMAR, Westat posted US$506 million in revenue in 2018.

Based in Japan, and listed on the Tokyo Stock Exchange, Intage specializes in marketing research in the consumer goods, services, healthcare and public sectors. In the financial year ended March 31, 2018, Intage posted revenue of 50.5 billion yen (approximately €400 million).

5.7 Investments

5.7.1 Material investments completed

Investments in equipment, securities and consolidated activities over the past three years break down as follows:

In millions of euros	2019	2018	2017
Property, plant and equipment	11.7	13.8	8.9
Intangible assets	9.9	14.6	8.3
Research and development costs	20.8	20.6	2.9
A – Total investments in equipment	**42.4**	**49.0**	**20.1**
Securities and consolidated activities	16.3	161.6	15.0
B – Total investments in securities and consolidated activities	**16.3**	**161.6**	**15.0**
C – Total investments: A + B	**58.7**	**210.6**	**35.1**

Property, plant and equipment mainly consists of acquisitions of computer equipment and fixtures and fittings. Ipsos has a global infrastructure (telecommunications, networks, security equipment, servers, data centers, personal computers and laptops) that supports the day-to-day work of staff and enables communication and the exchange of information between the various subsidiaries, employees and clients. This infrastructure plays a key role in the successful integration of newly acquired companies and ensures the smooth flow of information in a growing business environment.

Intangible assets relate either to acquisitions of off-the-shelf software, panels or applications developed specifically for Ipsos. This is because Ipsos' surveying methods and technologies are based not only on the use of off-the-shelf software and hardware, but also on the use of customized software and hardware to effectively meet the Group's needs.

Ipsos sometimes develops its own software for its research managers and, in some cases, for sale to its clients. Ipsos feels that this software adds significant value to its research, notably by enabling the Group's clients to incorporate the data produced by Ipsos into their own management systems.

In 2018, following improvements to its internal monitoring system, Ipsos was able to capitalize its internal development costs, which consist of the payroll costs of staff working on its platforms and projects. This decision resulted in a change in the accounting estimate of amounts now capitalized. For 2019, capitalized payroll costs amounted to €18.8 million and the depreciation and amortization thereon to €5.8 million. This new methodology and its consequences are described in sub-section 5.2 of Section 18.1.2 "Consolidated Financial Statements" of this Registration Document.

In terms of innovation, Ipsos continued to invest in its Mobile offering in 2019 and also continued to work on integrating its systems to build a single global platform. We have finalized our strategy to transform our IT infrastructure in order to structure it around channels that will provide services that can be managed through our IT systems.

Property, plant and equipment and intangible assets are financed either from the Group's own resources or through finance leases. Finance leases are restated in the Group's consolidated financial statements.

In 2019, and in terms of innovation, Ipsos continued to invest in analyzing unstructured data and in collecting information online. For example, Synthesio launched Signals, a new module for analyzing the market and detecting trends based on online conversations. This solution takes advantage of the latest innovations in Web Listening to conduct real-time market research.

Other investments allowed new innovative products to be brought to market during the year. In particular, Ipsos launched Ipsos Digital, an automated end-to-end platform allowing clients to draw up their own questionnaire and submit it to a target demographic of their choosing.
Ipsos regularly makes acquisitions consisting of investments in securities or in consolidated activities. The investments made over the past two years are described in Section 18.1.2 - Consolidated Financial Statements (Note 2 - Changes in the scope of consolidation) of this document.

The investments made in FY 2019 financed from cash flow are described in Notes 6.1.2 "Cash flows relating to acquisitions of non-current assets" and 6.1.3 "Cash relating to acquisitions of companies and consolidated activities" to the Consolidated Financial Statements in Section 18.1.2 of this document.

5.7.2 Material investments in progress

5.7.2.1. Acquisition-related commitments

Commitments to buy out non-controlling interests, deferred consideration and discounted earnouts recognized in other current and non-current liabilities at December 31, 2019 totaled €14 million. For more details on these commitments, please see Note 6.5 to the Consolidated Financial Statements in Section 18.1.2 of this document.

5.7.2.2. Information systems and IT

Ipsos continually looks to develop and improve its products through innovative initiatives driven by the specialist business lines in close collaboration with the IT teams. To this end, Ipsos works collaboratively with software publishers to incorporate additional features into off-the-shelf software packages. Software development is either carried out in-house or outsourced, but always with close collaboration between IT and specialization teams, who also work with the teams in charge of operations to improve the productivity of the Group's production systems. For further details, see also Sections 3.1.3 and 3.2.4 of this Registration Document on risks associated with technological change and cyber risk.

5.7.2.3. Panels

Ipsos continually invests to develop and improve its online panels (for more details, see Section 5.1.3). Since January 1, 2018, the Group capitalizes the recruitment costs for all its online panels and then amortizes them according to the expected pace of survey responses. This has been defined by geographical area (Europe, North America, Asia-Pacific, Latin America and MENA) on the basis of historical data and in such a way as to fully amortize costs over five years.

5.7.2.4. Material investments planned

Ipsos plans to pursue the Group acquisitions policy (see Section 5.4) and to continue to capitalize internal development costs.

5.7.3. Information relating to joint ventures and undertakings

As of December 31, 2019, Oneworld is the main equity-accounted company.

Oneworld is a Chinese investment company, of which Madame Laurence Stoclet is a board member. Oneworld is 40% owned by the Group, which invests in big data and platforms. Ipsos lent Oneworld Big Data Investment €5.4 million in 2018 and €12.2 million in 2019 bringing the total to €17.6 million as of December 31, 2019.

The other companies accounted for under the equity method are not material.

5.7.4 Environmental issues that may affect the use of property, plant and equipment

Property, plant and equipment represents less than 2% of Ipsos' revenues. The Group rents almost all the buildings used for its operations, including its head office. Property, plant and equipment therefore mainly consists of technological equipment.

Limiting IT-related emissions is one of Ipsos' climate commitments (see Section 5.4.2, Non-financial Performance Statement).
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5.7.5 Research and Development

To optimize its cost structure over the long-term, Ipsos invests in finding the best research solutions. The appropriate use of new, technology-intensive survey techniques enhances the quality of our services. It also increases our profitability.

For more information on research and development, please see Section 5.7.1 of the Registration Document and Note 6.2 "Other intangible assets" to the Consolidated Financial Statements.

6 – Organizational structure

6.1 Brief description of the Group

Ipsos SA is the listed parent company of Ipsos Group, operating in 90 markets.

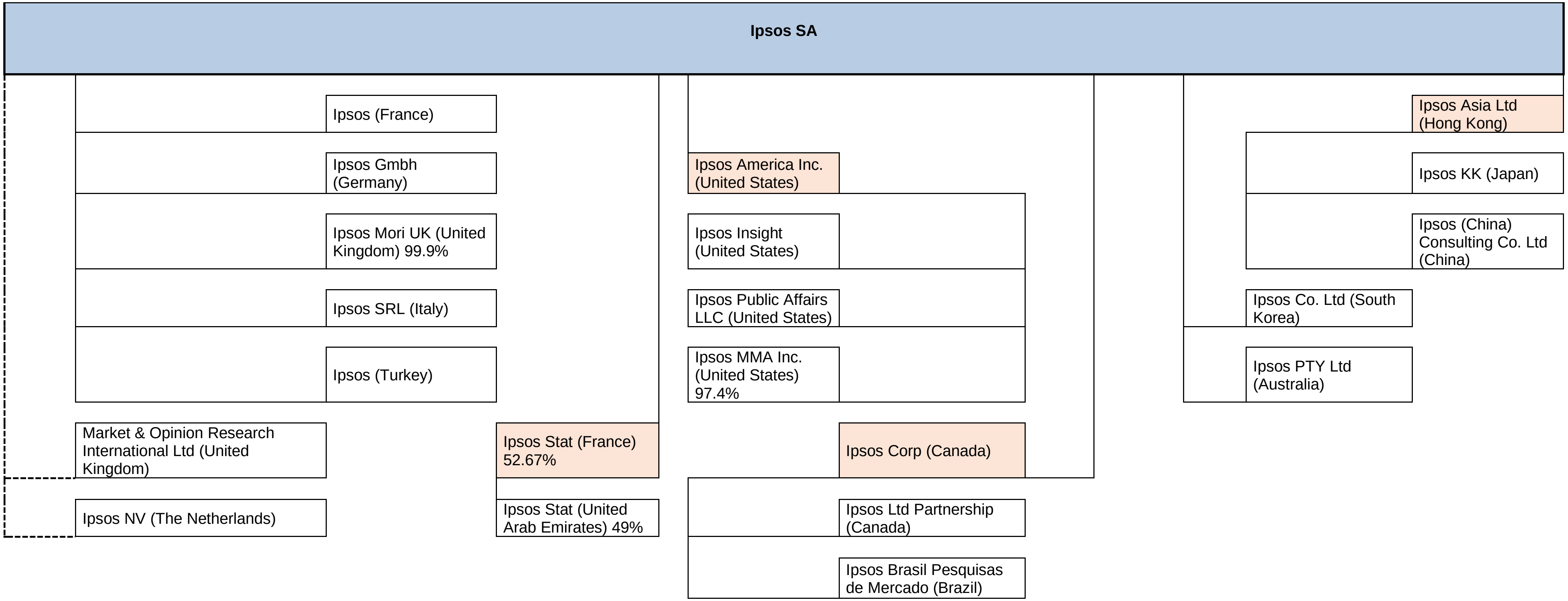
It is non-trading. It determines the strategy and orientations for Ipsos Group; It plays a role in managing its interests. Ipsos SA is the head of the French tax group established on October 30, 1997.

Ipsos SA is the owner of the Ipsos trademark and logo and grants licenses for their use to its subsidiaries in consideration for a royalty established in a trademark license agreement. This royalty totaled €36 million in FY 2019.

Ipsos Group is comprised of Ipsos SA and its subsidiaries. Ipsos Group's operational activities run through Ipsos SA's subsidiaries with an organization by Service Line and geographic zone (see Section 5.1. of this Registration Document).

Simplified organizational structure of Ipsos Group

The following simplified organizational chart shows the main Ipsos Group subsidiaries by geographic zone. Taken together, they account for 69% of the Group's revenue.



Key:

Holding company

Indirect ownership of 100% of the share capital (intermediate holding companies ignored)

Direct ownership of 100% of the share capital (except where a different percentage is shown alongside the subsidiary's name)

N.B.: Ipsos SA owns 100% of Ipsos Ltd Partnership. Ipsos Corp owns 92.88% with the remaining 7.12% being held indirectly by Ipsos SA via another holding company.

6.2 List of major subsidiaries

The main direct and indirect operating subsidiaries of Ipsos SA account for 53% of Group revenue and are presented in the table below. None of these subsidiaries owns any Ipsos Group strategic assets. The segment accounting information can be found in Section 7.2 “Group Results” and in Note 3 in Section 18.1.2 “Consolidated Financial Statements” of this Registration Document.

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

Ipsos Mori UK Ltd. is a limited company registered in England and Wales with a share capital of £1,300,001, its registered office at 3 Thomas More Square E1W 1YW London, United Kingdom, with Company number 01640855. Ipsos SA directly and indirectly owns 100% of Ipsos Mori UK Ltd. Ipsos Mori UK Ltd. performs survey-based market research in all Ipsos Group service lines.

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

Ipsos Insight LLC is a US limited liability company operating from 1600 Stewart Ave., Suite 500, Westbury, NY 11590, New York, United States. Ipsos SA indirectly owns 100% of Ipsos Insight LLC. Ipsos Insight LLC performs survey-based market research in all Ipsos Group business lines.

Ipsos China Consulting (formerly Beijing Ipsos Market Consulting Co. is a Chinese company, with its registered office at Room 201, 202, No.2 Building, Chengzixi Avenue, Mentougou District, Beijing, China. Ipsos SA indirectly owns 100% of Ipsos China Consulting. This company performs survey-based market research in all Ipsos Group business lines.

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

Ipsos Public Affairs, LLC is a Delaware corporation with its registered office at 301 Merritt 7, Norwalk, CT 06851. Ipsos SA indirectly owns 100% of Ipsos Public Affairs, LLC. Ipsos Public Affairs, LLC performs survey-based market research in all Ipsos Group business lines.

In addition, some holding and operating companies own some or all of the Ipsos Group's equity interests in France (Ipsos France), Europe (Ipsos EMEA Holdings Ltd.), the United States (Ipsos America Inc.), the Middle East (Ipsos Stat), Latin America (Ipsos Corp.), Central America (Ipsos CCA, Inc.) and Asia (Ipsos Asia Ltd., Synovate Holdings BV). Ipsos SA thus directly or indirectly owns 100% of Ipsos (France), Ipsos EMEA Holdings Ltd, Ipsos America Inc., Ipsos corp, Ipsos Asia Ltd, Synovate Holdings BV and Ipsos CCA, Inc and 52.67% of Ipsos Stat.

6.3 List of subsidiaries and equity interests

The list of subsidiaries and equity interests owned by Ipsos SA (stating in particular share capital, equity, the percentage interest owned by Ipsos SA and the percentage of revenue) is provided in Note 4.1.3 “List of subsidiaries and equity interests” of the Ipsos SA parent company financial statements in Section 18.1.4 of this Registration Document.

The list of subsidiaries consolidated by Ipsos SA is provided in Note 7.1 “Scope of consolidation” to the consolidated financial statements in Section 18.1.2 of this Registration Document. Information concerning changes in Ipsos's scope of consolidation is indicated in Note 2 "Changes to the scope of consolidation" to the Ipsos consolidated financial statements in Section 18.1.2 of this Registration Document.

In thousands of euros	Revenue	Non-current assets	Non-Group borrowings	Cash and cash equivalents on the balance sheet	Cash flow from operating activities
Ipsos Insight	446,155	296,343	0	(1,140)	16,046
Ipsos MORI UK Ltd	153,553	38,856	0	2,811	7,913
Ipsos (China) Consulting	123,452	36,172	0	11,814	14,507
Ipsos France	84,078	49,224	0	0	4,640
Market & Opinion Research International Ltd	89,051	14,411	0	4,870	3
Ipsos Limited Partnership	68,157	127,779	0	3,828	5,257
Ipsos Public Affairs, LLC	93,529	287,695	0	1,514	9,572
Other subsidiaries and consolidation eliminations	945,280	825,081	742,719	141,739	119,917
Group total	2,003,255	1,675,561	742,719	165,436	177,855

Dividends paid in FY 2019 to the parent company are detailed in Note 4.1.3 “List of Subsidiaries and Equity Interests” to the parent company financial statements in Section 18.1.4 of this Registration Document.

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

7 – Financial Review

7.1 Financial position

Ipsos SA's financial position is set out in Section 18.1.2 "Consolidated Financial Statements" and Section 18.1.4 "Parent Company Financial Statements" of this Registration Document.

The highlights of FY 2019 are discussed in Section 5.3 of this Registration Document and Note 1 to the parent company financial statements in Section 18.1.4 of this Registration Document. Information about the Company's results is provided in Section 7.2 below.

7.2 Group Results

Ipsos generated over €2 billion in revenue in 2019, up 14.5% on FY 2018.
2019 is the first year in which revenue broke the €2 billion mark, a decade after hitting the €1 billion mark.

In 2019, Ipsos posted growth on the back of strong operating performances, with an organic component - at constant exchange rates and scope - of 3.8%, the best annual performance since 2011, plus scope effects (+8.6%) resulting from the acquisition in the final months of 2018 of GfK Research and Synthesio. Lastly, exchange rates had a 2.3% positive effect.

In Q4 2019, these same factors also explain revenue levels, though with different weightings. Quarterly revenue broke the €600 million mark for the first time ever, up 12.1% on the €535.6 million in Q4 2018.
Organic growth was 5.6% in Q4 2019, almost twice the level in the three previous quarters. Scope effects amounted to 3.7%, much lower than for the full-year, with GfK Research having been included in the Ipsos financial statements in October 2018 and Synthesio a month later. Only exchange rate effects had similar quarterly and annual trends, of 2.2% and 2.3% respectively.

The strong performance in Q4 2019 is a positive effect of the implementation of the Total Understanding project from July 1 to December 31, 2018.

Thanks to this new organization, Ipsos is better positioned to meet the needs of a very large number of public and private companies and institutions, and to generate information that is reliable, clear, usable, offers a competitive edge or, in any event, is conductive to better decision-making. The Ipsos market is dynamic and, like many other markets, is moving towards demand for concrete and specific uses.

PERFORMANCE BY AUDIENCE SEGMENT

Millions of euros	2019	Contribution	Total growth 2019 / 2018	Organic growth
Consumers[1]	944.4	47%	8.5%	**2.5%**
Clients and employees[2]	485.8	24%	18.1%	**4%**
Citizens[3]	259.8	13%	28.8%	**7%**
Doctors and patients[4]	313.2	16%	17.7%	**5%**
Full-year revenue	**2,003.3**	**100%**	**14.5%**	**3.8%**

Breakdown of Service Lines by audience segment:

1- Brand Health, Clinics & Mobility Labs, Creative Excellence, Innovation, Ipsos UU, Ipsos MMA, Market Strategy & Understanding, Observer, Social Intelligence Analytics (excluding Pharma and Public Sector)

2- Customer Experience, Market Measurement, Mystery Shopping, Quality Measurement, Retail Performance, ERM, Audience Measurement, Media Development

3- Public Affairs, Corporate Reputation

4- Pharma (quantitative and qualitative)

The performance posted by Ipsos is across all target audiences, including consumers, clients and employees, citizens, not to mention doctors and patients.

PERFORMANCE BY REGION

Millions of euros	2019	Contribution	Total growth 2019 / 2018	Organic growth
EMEA	859.6	43%	12.9%	**2%**
Americas	769.9	38%	17.8%	**4%**
Asia-Pacific	373.7	19%	11.7%	**7%**
Full-year revenue	**2,003.3**	**100%**	**14.5%**	**3.8%**

This performance can also be seen across all regions, although Asia-Pacific continues to lead with organic growth of 7%, well ahead of the Americas (+4%) and EMEA (Europe / Middle East / Africa) (+2%).

Ipsos performed particularly well in major markets such as the United States, the United Kingdom, China, France, Russia, Turkey and India. These performances, which were above average, were not, however, exclusive to the major markets. Ipsos teams have also made progress in Eastern Europe and Northern and South-Eastern Asia. Some countries in Western Europe but also in Middle East and Africa saw slower growth that was under the company average. Their goal will be to do better in 2020.

FINANCIAL PERFORMANCE

Summary income statement

Millions of euros	2019	2018	Change 2019 / 2018
Revenue	**2,003.3**	**1,749.5**	**14.5%**
Gross profit	1,288.5	1,138.4	13.2%
Gross profit / Revenue	**64.3%**	**65.1%**	**-**
Operating profit	198.7	172.4	15.2%
Operating profit / Revenue	**9.9%**	**9.9%**	**-**
Other non-operating / recurring income & expenses	(16.4)	(5.3)	-
Finance costs	(26.6)	(21.3)	25.2%
Income tax	(36.9)	(38.5)	-4.2%
Net profit, attributable to the owners of the parent	104.8	107.5	-2.5%
Adjusted net profit*, attributable to the owners of the parent	**129.5**	**125.2**	**3.4%**

**Adjusted net profit is calculated before (i) non-cash items covered by IFRS 2 (share-based payments), (ii) amortization of intangible assets identified on acquisitions (client relationships), (iii) the net tax effect of other non-operating income and expenses, (iv) the non-cash effect on changes in puts in other financial income and expenses and (v) deferred tax liabilities from goodwill, which in some countries can be amortized.*

Application of new accounting standards

1. IFRS 16

Ipsos applied IFRS 16 as of January 1, 2019. In doing so, it elected to use the simplified modified retrospective approach with the impact of the first-time application being recognized in equity on the date of transition and with the right-of-use being calculated from the outset. The impact on opening equity was (€9.6) million; A right-of-use of €157 million was recognized as of January 1, 2019 alongside lease liabilities of €179 million.
With regard to the income statement, the application of IFRS 16 had a €5.1 million positive impact on operating margins and an equivalent negative impact on finance costs. Net profit was thus not affected.

2. IFRIC 23

The IFRIC 23 interpretation had no impact on the Ipsos financial statements other than the reclassification of a €0.3 million tax provision under current tax liabilities in the balance sheet.

Effects of the acquisition of GfK Research

Ipsos completed the acquisition of four global divisions of GfK's custom research business: "Customer Experience"; "Experience Innovation"; "Health" and "Public Affairs", for an enterprise value of €105 million in October 2018. Given the structuring of this transaction and owing to the transition period required for the continuity and quality of data provided to clients, Ipsos' revenue stood at €30 million in 2018; It was €175 million in 2019 and should be around €200 million in full-year 2020. The profitability of these divisions was below the Ipsos Group average in 2018 and 2019 and should converge with it in 2020.

Income statement items

Gross margin (which is calculated by deducting external and variable direct costs of performing contracts from revenue) stood at 64.3%, compared with 65.1% in 2018. The fall in the percentage gross margin was due to a less favorable mix created by the integration of the four divisions of GfK Research with gross margins under the Group average by virtue of activities that by their very nature have lower-margin collection processes. Excluding this change in scope, the percentage gross margin would have been unchanged at 65.3%.

Within operating costs, **payroll** was up 14.5% with 9% being due to the acquisitions.
The cost of **variable share-based compensation** fell slightly to €6.9 million from €8.9 million in 2018, due to extension from two to three years of the vesting period of the bonus share plans established in 2018, and which had a positive effect in 2019.

Overheads are under control, rising 5.5% despite revenue growing more quickly.

Overall, the Group's **operating profit** was €198.7 million, representing 9.9% of revenue and unchanged on 2018 levels, primarily due to the acquisitions. At constant scope, the operating margin would have been 10.3%.

Below the operating profit, the **amortization of intangible assets** identified on acquisitions concerns the portion of goodwill allocated to client relationships during the 12-month period following an acquisition, recognized in the income statement over several years, in accordance with IFRS. This allocation amounted to €5.2 million, compared with €4.4 million the previous year.

The balance **of other non-operating and non-recurring income and expenses** was -€7.3 million, compared with +€4.9 million in the previous year. It included extraordinary non-operating items.
In 2019, it included acquisition costs of €2.4 million as well as costs of ongoing restructuring plans of €24.6 million, which were higher than in previous years primarily as a result of the completion of the TUP program and the integration of GfK Research.

This line item also includes a net amount of €11.8 million from the decision to capitalize internal development costs as from January 2018 (this net amount was €14.8 million in 2018). It should be recalled that the Group previously only capitalized external development costs when criteria laid down in its accounting policies were satisfied. Following the improvement of its internal monitoring system, Ipsos was able to capitalize its internal development costs, which consist of the payroll expenses of teams working on its platforms and projects under the same conditions. This decision resulted in a clearer understanding of the total cost of the Research and Development done by Ipsos. It has led to a change in accounting estimates of the amounts that are now capitalized. In accordance with IAS 8, the prospective method was applied as from January 1, 2018 for the purposes of recognizing these impacts in profit and loss.
To avoid creating a distortion in the operating profit by recognizing capitalization income not offset by amortization during the first financial years of the implementation of this change in accounting estimates, the positive impacts on the operating profit of this first period of asset recognition were reclassified in “other non-operating and non-recurring income and expenses” under “operating profit”. It had been decided in 2018 that the same treatment would be applied for the following four financial years, with the positive effect on the income statement that would fall each year, until such time as the implementation of the capitalization was up to speed in 2022, given an amortization period typically of five years for such assets.

Finance costs. Net interest expenses totaled €26.6 million, up from €21.3 million on the back of the higher debt levels from October 2018 in connection with the financing of the GfK Research and Synthesio acquisitions.
Income tax. The effective tax rate in the IFRS income statement was 25.9%, compared with 26.2% the previous year. This includes deferred tax liabilities of €2.3 million which offsets the tax savings achieved thanks to the tax deductibility of the amortization of goodwill in some countries, even though this deferred tax expense would only be due in the event of the disposal of the operations in question (and which is thus restated in adjusted net profit).

Net profit, attributable to the owners of the parent, stood at €104.8 million, compared with €107.5 million in 2018.

Adjusted net profit, attributable to owners of the parent, which is the relevant indicator consistently used to measure performance, amounted to €129.5 million, up 3.4% on the €125.2 million in 2018.

Financial structure

Cash flow. Cash flow amounted to €266.4 million, compared with €206.3 million in 2018 on the back of €44.7 million in accounting entries required by IFRS 16. By contrast, financing activities included two new line items: “Net repayment of lease liabilities” of €40.2 million and “Net interest paid on lease obligations” of €4.5 million, the application of IFRS 16 having no impact on total cash and cash equivalents.

The working capital requirement was down €52.7 million on the back of the strong growth in revenue, particularly in Q4 2019, meaning an increase in trade receivables (€75.6 million).

Current investments in property, plant and equipment and intangible assets mainly related to IT investments, totaling €43.2 million in 2019 compared with €49.0 million in 2018.

As regard non-current investments, Ipsos invested €22.9 million over the year in its acquisition program, spending €5 million in connection with GfK Research, buying out non-controlling interests in the US company and taking a 10% non-controlling interest in QuestBack, a company developing a customer and employee relationship management platform (announced in February 2019).

It should be noted that the two acquisitions announced at the start of the year (Maritz Mystery Shopping and Askia) will be included in the Group's financial statements as from February 1, 2020.

Equity stood at €1,123 million at December 31, 2019 compared with the €1,035 million reported at December 31, 2018.

Net **borrowings** stood at €578.4 million at December 31, 2019, slightly up on December 31, 2018 (€574.6 million) as they included the financing of the monies invested in the acquisition program and the payment of €38.6 million in dividends in July 2019. The net debt ratio dropped to 51.5%, down from 55.5% the previous year.

Liquidity position. Closing cash and cash equivalents stood at €165.4 million at December 31, 2019 compared with €167.8 million at December 31, 2018, giving Ipsos a strong cash position alongside available credit facilities of close to €500 million.

The General Shareholders' Meeting of May 28, 2020 will be asked to approve a dividend of €0.45 per share for FY 2019 (instead of 0.89€ per share initially proposed on February 26,2020 before the Covid-19 health crisis and its impact on the business), payable on July 3, 2020.

Presentation of parent company financial statements

Ipsos SA is Ipsos Group's holding company. It is non-trading. It owns the Ipsos trademark and receives royalties from its subsidiaries for the use of such trademark.

The financial statements presented have been drawn up in accordance with generally accepted rules in France and are consistent with its financial statements from the previous financial year. These rules are primarily drawn from the following texts: Articles L.123-12 to L.123-18 and R.123-172 to R.123-208 of the French Commercial Code, and CRC Regulation 99-03 of April 29, 1999 on the French General chart of Accounts.

Ipsos SA's net profit for the financial year ended December 31, 2019 was €64,508,217.

The aggregate operating income, financial income and extraordinary income totaled €158,500,130, compared to €82,897,357 in the previous financial year.

The aggregate operating expenses, financing expenses and extraordinary expenses (before corporate income tax) came to €92,820,135, compared to €58,687,579 in the previous financial year.

Ipsos SA, which forms a tax group with its subsidiary Ipsos (France) SAS and certain other subsidiaries in France, recorded a tax liability of €1,171,778. No expense recorded by Ipsos SA is non-deductible for tax purposes under Article 39-4 of the French General Tax Code.

As a result, after deduction of all expenses, taxes, depreciation and amortization, Ipsos SA recorded a profit of €64,508,217.
The table below shows the results for Ipsos SA over the last five financial years:

Reporting date	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015
Length of financial year (in months)	**12**	**12**	**12**	**12**	**12**
Share capital at the end of the financial year					
Share capital*	11,109,059	11,109,059	11,109,059	11,109,059	11,334,059
Number of ordinary shares	44,436,236	44,436,235	44,436,235	44,436,235.00	45,336,232.00
Operations and results					
Revenue excluding taxes	1,843,088	628,094	403,602.00	440,244.00	420,685.00
Profit before tax, profit sharing, depreciation, amortization and provisions	**102,326,423**	**37,759,547**	**111,882,145**	**145,334,715**	**117,206,898**
Corporate income tax	1,171,778	783,788	-19,283	-1,649,298.00	434,225.00
Depreciation, amortization and provisions	**36,646,428**	**13,549,773**	**24,611,776**	**68,703,706.00**	**70,057,996.00**
Net profit	64,508,217	23,425,986	87,289,652	78,280,307.00	46,714,677.00
Distributed profit	**38,326,914**	**37,831,455**	**36,292,201**	**31,105,365.00**	**31,735,362.00**
Earnings per share					
Profit after tax, profit-sharing, and before depreciation, amortization and provisions	**2.28**	**0.83**	**2.52**	**3.31**	**2.58**
Net profit	**1.45**	**0.53**	**1.96**	**1.76**	**1.03**
Dividend paid	0.00	0.88	0.87	0.85	0.80
Headcount					
Average headcount	**2.00**	**2.00**	**2.00**	**2.00**	**2.00**
Payroll costs	**1,066,077**	**1,015,142**	**979,207**	**980,776.00**	**864,505.00**
Social benefits paid (social security contributions, other social benefits, etc.)	**406,595**	**405,018**	**356,866**	**330,326**	**368,515**

8 – Cash and capital resources

Information about cash and capital resources for 2018 and 2017 can be found respectively in Section 10 of the 2018 Registration Document filed with the Autorité des Marchés Financiers on April 23, 2019 under number D.19-0371 and in Section 10 of the 2017 Registration Document filed with the Autorité des Marchés Financiers on March 23, 2018 under number D. 18-0177. For FY 2019, information concerning cash and capital resources is provided below.

The information concerning the Company's use of the debt market is as follows

Ipsos SA made in September 2010 a bond issue in private placement on the American institutional market (USPP) for an amount of $ 300 million with a duration of 7, 10 and 12 years (final maturity on September 28, 2022). Note that the repayment of the first tranche at 7 years for an amount of $ 85 million took place on September 28, 2017 and that the gross balance amounted to $ 215 million as of December 31, 2019.

In November 2013, Ipsos SA made six Schuldscheindarlehen-type financings in private placement on the French and foreign institutional markets (SSD), for an amount of 52.5 million euros for 4 loans with respective durations of 3 years, 5 years, 5 years and 7 years, and for an amount of $ 76.5 million for 2 loans with respective durations of 3 years and 5 years. Note that at December 31, 2019, the 7-year tranche remains in the amount of 12 million euros.

In October 2016, Ipsos and three partner banks launched an operation to issue a new Schuldschein loan on the German market. The aim of this operation was to refinance part of its debt (including the already existing Schuldschein arranged in 2013) at longer terms and with improved margin conditions. The initial offer was for € 125 million, which can be increased at several maturities, at fixed and variable rates, in euros and dollars. This transaction has been the subject of strong demand from investors. The size of the order book (twice oversubscribed) has enabled Ipsos to bring the final size of the transaction to € 223m eq. and set an issue price at the bottom of the range. On November 30, 2016, the transaction closed in multi-tranches, multi-currencies (€ 138 million and $ 90 million), divided between variable rate (for 71% of the total) and fixed rate (29%) and with maturities. 3 years (for 2% of the total), 5 years (63%) and 7 years (35%). Note that the 3-year variable rate tranche was reimbursed on December 9, 2019 for an amount of 5 million euros and that it remains 133 million euros at December 31, 2019.

The Syndicated Credit issued on August 2, 2013 for an amount of 150 million euros with a duration of 5 years having expired, it was renewed in September 2018 for an amount of 160 million for a duration of 5 years with an extension to 1 + 1 years.

In September 2018, Ipsos successfully placed its first bond loan in the amount of 300 million euros with a 7-year maturity with an annual coupon of 2.875% with an issue premium of 99.184%. This issue has enabled Ipsos to extend the maturity of its debt profile and to diversify its base of credit investors.

8.1 Information on capital resources

Information about Ipsos SA equity during the last two financial years can be found in Note 4.7.2 "Equity" to the parent company financial statements in Section 18.1.4 of the Registration Document. For more detailed information, please see Note 5.8 "Equity" to the consolidated financial statements in Section 18.1.4 of this Registration Document.

8.2 Sources and amounts of cash flows

The amount of cash flows for the last two years is summarized in Point 3 “Cash flow statement” of the parent company financial statements in Section 18.1.4 of this Registration Document. For more detailed information, please see Point 4 "Consolidated cash flow statement" and Note 6.1 "Note on the consolidated cash flow statement" to the consolidated financial statements in Section 18.1.2 of this Registration Document.

8.3 Financing requirements and funding structure (change in title: Borrowing requirements and funding structure)

For more detailed information, please see Notes 5.9 “Borrowings” and 6.4.1 “Lease commitments” to the consolidated financial statements in Section 18.1.2

8.4 Restriction on uses of capital resources

Not applicable.

8.5 Expected funding sources

For more detailed information, please see Note 6.2.5 “Liquidity Risk” to the consolidated financial statements in Section 18.1.2 of this Registration Document.

9 – Regulatory environment

The industry's activity is not regulated by any specific, clearly established legal norms on an international basis. It is however subject to a set of professional standards implemented by the companies grouped into professional organizations.

These mainly include the ICC/ESOMAR International Code on Market, Opinion and Social Research and Data Analytics, which was conceived as a self-regulatory framework. This Code sets forth essential standards of ethical and professional conduct for the maintenance of public confidence in research while requiring strict compliance with applicable laws and regulations. Accordingly, this Code places particular emphasis on the need to be transparent to respondents regarding the information that researchers intend to collect and the purpose of the research. Researchers must also take care to protect the data collected and to preserve the anonymity of respondents, unless they have agreed to waive their anonymity.

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

Personal data protection

- General Data Protection Regulation No. 2016/679, ("GDPR"), which has applied since May 2018 to all countries of the European Economic Area and which repealed European Directive 95/46/EC of October 24, 1995. The GDPR is directly applicable in France. Act no. 78-17 of January 6, 1978 on data protection was adapted to the new European framework by means of implementing decree dated May 29, 2019, which came into force on June 1, 2019 improving the certainty of the national legal framework and completing the transposition of certain provisions of the GDPR;

- In 2019, Ipsos continued the program, launched the previous year, to bring all its subsidiaries within the European Union into GDPR compliance and all other subsidiaries into line with GDPR principles (subject to applicable local laws), regardless of whether the GDPR is applicable. In 2019, Ipsos continued its regular communication and training actions regarding personal data protection vis-à-vis its employees in the various operating divisions in addition to new employees.

Publication and dissemination of opinion polls

- Act no. 77-808 of July 19, 1977 on the publication and dissemination of some opinion polls, as amended inter alia by the Act of January 20, 2017; It was in turn amended by Decree no. 2018-301 of April 25, 2018;

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

Protection of intellectual property rights

- The provisions of the French Intellectual Property Code concerning artistic and literary work.

10 – Trend information

10.1 The most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year, and any significant change of the financial performance of the Group

See Section 10.2

10.2 Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects

Ipsos spoke three times about the impact of the COVID-19 epidemic on its activities

10.2.1. Annual results press release, published on Februrary 27th 2020 (extract)

The Coronavirus outbreak in China in January 2020, which from early February then spread to other countries in Asia, Europe and Africa raises several questions about business in 2020. It is not possible at this stage to make reliable forecasts since the sequence of events is uncertain. This is true for the markets, Ipsos clients and Ipsos itself. Who would have thought, even a week ago, that many factories and offices would reopen at least partially in China while universities, schools and other public places would close indefinitely in Milan?

Other markets will undoubtedly be affected by the epidemic. Obviously it is impossible to make a full exhaustive list. It is likely, however, that in each country that imposes a strict or more relaxed quarantine, be this only for a few days or a few weeks, there will be a slowdown in economic activity, priority information needs will be reassessed and investment programs rescheduled. Some companies might face temporary challenges on account of the contribution of China and other affected countries to their overall business.

It is however possible to state a few facts and make some assumptions. Ipsos will be impacted in China, more or less depending on how long the epidemic lasts and this could be at least for the first six months of 2020. The company plays an important role there and, in 2019, the Chinese market accounted for 7.5% of its revenue. Moreover, and in a very real sense, not everything is possible at a time like this. For instance, it will become difficult to question or even observe people face-to-face.
Ipsos has already taken measures, particularly in China and Asia, to reduce its costs and roll out innovative services tailored to current needs, so that even if the situation were to last beyond the next few weeks the company can strengthen its position.
Conversely, the content of discussions on social media will get more interesting, analyzes of behavioral data will become irreplaceable sources for understanding people. Services to support businesses and institutions in their efforts to consider and adjust their plans are absolutely vital.

More generally, Ipsos considers itself to be in a better position than most to get through this crisis that, nobody will deny, is unprecedented. Ipsos provides its clients with a real capacity to work in a market and / or throughout the world at the same time and almost instantly.

The company is still committed to:

- Improving its operational performance by developing new tools, like Ipsos.Digital (a *Do It Yourself* or DIY solution), the automated platform that clients and Ipsos teams can use to carry out surveys at competitive rates. The recent acquisition of the *software* provider "Askia" is part of this approach.

- Increasing the efficiency and attractiveness of the 75 services it offers its clients from large and complex survey programs of identified population segments of a country or a wider area, to practical and qualitative interventions designed to help businesses improve the design and use of their products. To this end, Ipsos will give priority to the new services that were identified and formalized in 2015 and have been updated every year since.
- Stepping up the development of data analysis and Artificial Intelligence solutions, thereby accelerating the process of optimizing, identifying and using the data in the countless databases available to the company and its clients.
- Accelerating the use of multiple information channels that ultimately, alone or combined, will help realize the promise of "Total Understanding". To conventional survey procedures, Ipsos can now add the use of observation and immersion techniques that get up close to people in their everyday lives. They are also developing automated and passive systems to measure behaviors without people having to be actively involved, and systems to monitor and analyze content on social media, including text, images and videos.
- Improving team training and performance, to help them collaborate better, by creating the conditions for "*research*" and "*advisory*" divisions to work together to better address the decision-making issues of businesses and client institutions.
- Finally, continuing to develop active, confident, tailored relationships with its thousands of clients. Its teams that, beyond their technical and operational capabilities, have a deep understanding of their clients and an instinct for collaboration better placed than ever to disseminate sound information, rich in content and insights so they can act with speed and accuracy. Ipsos has gathered together and deployed 250 high-level professionals as part of a dedicated "client organization", capable of handling the necessary and optimized adaptation of its services, solutions and resources to meet real needs.

At a time when many plans, projects and organizations are at stake, when we are all facing an unprecedented epidemic, when everything is going to have to be reconsidered, reassessed, redesigned, Ipsos feels well positioned to meet the information needs of its clients thanks to its resources, geographical footprint, teams, experience and solutions.

At this stage Ipsos believes that it is in a position to meet its targets for 2020: 2% to 4% organic growth and an operating margin considerably above 10%, so that the 11% target in 2021 is attainable.

Obviously, given the specific context in early 2020, these annual forecasts will be reassessed and seasonally adjusted no later than the end of April when Q1 2020 results are published.

10.2.2. Press release, Impact on COVID-19 epidemic on Ipsos' activities (extract)

During the first 10 weeks of 2020, Ipsos had its best start of the year since 2011. The order book was more than 5% higher and the prospects for winning new contracts were at a particularly elevated level. Only China and a few other Asian markets were at a standstill.

The situation brutally changed around in mid-March in many parts of the world. Obviously, the triggering factor was the confinement which was put in place in the main countries of Europe, in the United States and in other countries, while being only at best relaxed in some Asian countries.

For the month of March as a whole, including the first two weeks, orders were down 40%. If we exclude the first two weeks of the month, the drop is slightly more than 50%. That said, new orders held up better, with declines of around 20% and 25% respectively. The difference comes from a very significant volume of cancellations and postponements.

For an order book in mid-March close to a billion euros, postponements and cancellations represented around 7% of this total, compared to a usual level of less than 2%.

Ipsos' activity is hampered by 3 main factors:

- the difficulties, significant or major as the case may be, that businesses and client institutions encounter;
- the uncertainties and misunderstandings that the situation generates;
- the very direct consequences of confinement which, for essentially technical reasons, has led to the postponement, if not to the cancellation, of many programs whose execution requires direct, personal, physical contact between people, for example researchers and interviewees.

A third of Ipsos' turnover is conducted using "face to face" protocols. Everything that was executed before March 15 - January 15 in China - is done. As of the start of lock down measures, the vast majority of these programs were stopped. Some have already resumed, changing working methods, for example by using telephone or digital survey procedures. Most will not resume until after containment periods and successive restrictive measures end.

Under these conditions, Ipsos indicates:

- that it suspends any estimate of what its activity should be for the whole of 2020;
- that its results for the first quarter of 2020 are lower than the commercial dynamics recorded until the end of the second week of March gave hope for.
- Ipsos has obviously implemented a series of measures intended to protect its margins, its liquidity and its ability to work with its customers:
- control over the activity of the various markets is reinforced by the transition to a weekly reporting system, which replaces the usual monthly reporting;
- the volume of payroll - which represents almost 80% of Ipsos' fixed costs - is rapidly reduced. Recruitments have been frozen, as well as planned salary increases, whether or not linked to promotions. The main directors and executives of Ipsos, around 700 people, have overwhelmingly agreed to monthly salary reductions of up to 20%. Of course, Ipsos will participate in the various plans implemented in certain countries which result, as far as possible, in maintaining existing jobs. Finally, while the bonuses linked to the performance of 2019 have been paid, the variable remuneration systems relating to 2020 have, for the moment, been put on hold;
- overhead was also the subject of great attention. International travel had been suspended since February 28 for health reasons. All other spending lines, including leases and capital investments, are reduced as quickly and as much as possible. On the other hand, the digitization programs of our offers are preserved;

- it will be proposed to the General Meeting of shareholders, on May 28, to distribute a dividend of 45 cents per share, i.e., almost 50% less than what had been initially planned.
- share buybacks are suspended.

Ipsos ensures above all the safety, tranquility and health of all those with whom it works and on whom it depends: its employees and contract workers, its customers, its suppliers and partners and the tens of millions of people who are asked each year to give their opinions, express their preferences and describe their wishes or experiences.

Ipsos is confident in its ability to get through the period that has just opened and that will last longer than the time of confinement. For a long time, this pandemic will be a game-changer. It is massive, brutal and universal. It also lived by all, in real time, the first time for a viral attack that is so contagious. As such, it will permeate the functioning of society, the structure of markets and the behaviors, hopes and fears of people. It will force institutions and businesses to work differently. It will also reinforce Ipsos' conviction that information, as long as it is properly produced, analyzed with rigor and communicated with vigor and clarity, is the most essential tool that these same institutions and companies need. In the coming years, markets will be more volatile, and the opportunities to win or lose, and to gain or no longer hold the confidence of our customers / consumers / citizens, will become more strong.

The research industry, and within it Ipsos, are preparing to live up to the challenges that our clients will encounter. The persistence of a large flow of new orders addressed to Ipsos bears witness to this.

The Chairman and Chief Executive Officer, Didier Truchot and the Group Deputy Chief Executive Officer and Chief Financial Officer, Laurence Stoclet, will answer your questions during a conference call to be held at 4:00 p.m. today (Paris Time) for which an invitation was sent to you separately.

Our next press release will be published on April 23 after the close of the stock market on our turnover for the first quarter of 2020.

10.2.3. First quarter results, published on April 23rd 2020

In Q1 2020, Ipsos posted revenue of €428.7 million, slightly up on the same period last year.

This incorporated the positive effect (+0.8%) of two acquisitions during the quarter. These have already been announced: the Mystery Shopping business of the US company Maritz and the French company ASKIA, which develops software solutions tailored to the needs of research firms such as Ipsos.

Exchange rate effects were also positive (+0.8%).

At constant exchange rates and scope, revenue was flat year-on-year.

PERFORMANCE BY REGION

Breakdown of consolidated revenue by region (in € millions)	Q1 2020	Q1 2019	Reported change Q1 2020 / Q1 2019	Organic growth
Europe, Middle East and Africa	188.0	185.3	1.5 %	**0.5 %**
Americas	167.5	155.4	7.8 %	**4 %**
Asia-Pacific	73.2	81.3	(9.9) %	**(10.5) %**
Annual revenue	**428.7**	**422.1**	**1.6 %**	**0 %**

Breaking down by region, growth was strong in the Americas and more particularly in the US (+5%). Conversely, it fell 10% in Asia-Pacific due to the very negative performance in China (-25%) caused by the early lockdown.

PERFORMANCE BY AUDIENCE

in € millions	Q1 2020	Q1 2019	Contribution	Reported change Q1 2020 / Q1 2019	Organic growth
Consumers[1]	195.4	194.9	45.6 %	0.2 %	**(1.5) %**
Clients and employees[2]	104.9	106.5	24.5 %	(1.5) %	**(5) %**
Citizens[3]	64.9	58.0	15.1 %	12.0 %	**10 %**
Doctors and patients[4]	63.5	62.7	14.8 %	1.3 %	**3.5 %**
Quarterly revenue	**428.7**	**422.1**	**100 %**	**1.6 %**	**0 %**

**Breakdown of Service Lines by audience segment: the analysis of the breakdown of revenue by audience segment is classified as non-financial data, and is likely to change over time in line with changes in the structure of Ipsos' teams.*

1. *Audience Measurement, Brand Health, Clinics & Mobility Labs, Creative Excellence, Innovation, Ipsos UU (excl. pharma), Ipsos MMA, Market Strategy & Understanding, Observer (excl. public sector), Media Development, Social Intelligence Analytics*
2. *Customer Experience, Channel Performance, Mystery Shopping, Quality Measurement, ERM*
3. *Public Affairs, Corporate Reputation*
4. *Healthcare (quantitative and qualitative)*

In terms of audience segments, there are significant differences between 2019 and 2020.

- Revenue from services targeted at specific groups such as customers and employees was down 5%. Many companies in sectors that are heavily impacted by the pandemic discontinued their research work because of a lack of customers. This is true of hotel chains, airlines and other service companies.
- Services involving consumer research were also hit, particularly in March. Many companies, surprised by the scope and breadth of the crisis naturally suspended research around, for example, new product or service launches, asking themselves what markets look like now and what they will look like once the health crisis has been contained, or even ended.
- Two audience segments are up. They are both directly linked to the pandemic.

Public authorities in many countries want to know people's lives in such unusual times. They are also looking to properly understand how they can shape their communications and encourage people to respect health guidelines designed to contain the epidemic. In parallel, they are also ramping up measurement systems that will give them reliable data on key issues, such as the number of people who were exposed to the virus and who, through serological tests, are showing signs of immunity.

The Ipsos performance in these audience segments would have been even stronger had certain social research programs, involving face-to-face survey protocols, not been curtailed in March to comply with lockdown rules. Many of these programs will be restarted as soon as possible where the data collection protocols can be adapted. In some cases that offer the same quality assurances, interviews can be done by telephone with people who are confined at home rather than face-to-face. In certain cases, however, face-to-face survey protocols need to be maintained and it is thus a matter of waiting to restart them until this is once again feasible.

Pharmaceutical firms have also been active. Ipsos developed a series of initiatives for them both related and unrelated to the pandemic and the health impact.

OTHER INFORMATION ABOUT BUSINESS CONDITIONS IN Q1

Profitability was down around 100 basis points year-on-year, given the sudden slump in business from mid-March. This abrupt decline meant we weren't able to cut costs proportionally because they are partly fixed and were in line with projected growth to that point for 2020.

In contrast, free cash flow from operating activities was in line with forecasts for Q1 and particularly high on the back of the strong sales at end-2019, reflected in inflows this quarter.

The company invested close to €12 million in two acquisitions (Maritz Mystery Shopping and Askia) in Q1. These two companies were consolidated as from February 1, 2020.

The net debt ratio was 47.4% at March 31, 2020, down from 51.5% at December 31, 2019 and 52.9% at March 31, 2019.

The company has a strong cash position with €230 million in cash, not to mention around €500 million in undrawn bank facilities. This will allow it to meet its debt repayments in 2020 and 2021.

OUTLOOK FOR 2020

The situation hasn't changed since the press release of April 8, 2020, which stated that following a very positive start to the year, despite disappointing performances in a number of Asian markets and in particular China, since the third week of March Ipsos has been operating in a highly changed market.

There has been a significant fall in orders with the twin effect of fewer new orders than last year and a substantial level of cancellations and above all suspensions and postponements.

The magnitude communicated on April 8 was reaffirmed during the first three weeks of April (week 14, beginning March 30 and ending April 5, week 15 and week 16): New orders were down 10% on last year whereas the net order book (new orders net of cancellations and postponements during the period) was at 40% of what it was in the same weeks of 2019. It is likely that this trend, with perhaps fewer cancellations and postponements, will continue until we move out of the Great Lockdown into a period where the most restrictive measures are removed. This will be gradual but nonetheless real.

Until then, Ipsos will see sales negatively affected by:

- The difficulties faced by clients themselves;
- The uncertainty created by the epidemic, in particular regarding the length of the lockdown and the subsequent length of restrictions not to mention concerns about what will follow;
- The consequences of the lockdown and operational impossibility for Ipsos to work on certain programs, particularly where people need to be surveyed in person.

Ipsos is optimistic that the services and information provided to public authorities, companies and other organizations are critical and will be viewed as such during the various phases leading up to a return to “normal” life for everyone.

That said, Ipsos is realistic and has been proactive:

- Steps were taken in March to control the cost base and bring it into line with actual business levels. The primary goal, amongst others, is to preserve the company's strong cash position. The decision to cut the dividend in half is based on the same rationale.
- The solutions that Ipsos offers its clients have been or will shortly be adapted to reflect the technical and material constraints created by the Great Lockdown and the restrictive measures that will likely be in place for months. They are, insofar as possible, more digital, agile, quicker. They make it possible to obtain the accurate measurements and fresh information companies and organizations need. The Great Lockdown is reflective of the extent of the crisis. It is also, however, a major accelerator of innovation and of transformation in the methods and processes used to collect data.
- There is a particular focus on internal training, client communication and the functioning of collaborative platforms. These are trying and difficult times for everyone. There is considerable need to adapt. In fact, it is easy to order a company's employees to work from home, but it is much more complex to ensure that, under these conditions, the work that must be done is done as efficiently as before. Ipsos continues to manage thousands of projects, survey millions of people, collect and analyze content from hundreds of thousands

of websites and social media sources. Every day and in every region, Ipsos' teams act as spokespeople for consumers / citizens and clients.

Lastly, Ipsos is closely monitoring the speed of market recovery and type of demand - new or not - in countries that were never fully locked down, such as South Korea, or that are coming out of lockdown, such as China.

In five weeks, at the General Shareholders' Meeting of Ipsos SA, which will be held behind closed doors on May 28, Ipsos will provide further updates on market conditions and business activity.

11 – Profit forecasts or estimates

11.1. Profit forecasts or estimates

On April 8, 2020, in the context of COVID-19, Ipsos suspended any estimate of what its activity should be for the whole of 2020 (see Section 10.2). Financial targets described in section 5.4 are suspended.

11.2 Main assumptions underpinning profit forecasts or estimates

On April 8, 2020, in the context of COVID-19, Ipsos suspended any estimate of what its activity should be for the whole of 2020 (see Section 10.2). Financial targets described in section 5.4 are suspended.

11.3 Declaration on bases for drawing up and preparing profit forecasts and estimates

A 5-year Business Plan that is revised annually is used as a basis for drawing up the financial targets

12 – Administrative, Management and Supervisory bodies and Senior Management

12.1 Information on members of the Board of Directors and Senior Management

12.1.1 Board Members and Board Committees

12.1.1.1 Table summarizing the composition of the Board of Directors and its three Committees, Audit Committee, Appointments and Compensation Committee (ACC) and Corporate Social Responsibility Committee (CSR Committee)

Name	Age	Gend-er	Nationality	Date of first appointment	End of current term of office	Length of service on the Board (in years)	Board of Directors	Audit committee	ACC	CSR committee
Executive Directors										
Didier Truchot Chairman and CEO	73	M	French	02. 23.1988	GSM 2020	32	C			M
Laurence Stoclet Deputy CEO	53	F	French	12. 18.2002	GSM 2024	17	M			
Other directors holding an executive office at Ipsos										
Jennifer Hubber Chief Client Officer	57	F	British	04. 28.2017	GSM 2024	3	M			M
Directors deemed to be independent by the Board										
Patrick Artus	68	M	French	04. 29.2009	GSM 2024	11	M	C		
Mary Dupont-Madinier	64	F	French-American	01. 10.2013	GSM 2020	7	M		M	M
Anne Marion-Bouchacourt	61	F	French	04. 28.2017	GSM 2021	3	M		M	
Florence von Erb	60	F	French	04. 25.2014	GSM 2022	6	M	M		C
Neil Janin	65	M	Canadian	04. 24.2015	GSM 2024	5	M		C	
Eliane Rouyer-Chevalier	67	F	French	05. 28.2019	GSM 2023	1	M	M		
Director not deemed to be independent										
Henry Letulle	44	M	French	05. 31.2006	GSM 2022	14	M			
Director representing employees										
Sylvie Mayou	59	F	French	07. 26.2017	GSM 2021	3	M			
Independence level[1]		60%		100%			100%		50%	

[1] The director representing employees is not included when calculating the Board's independence level (Article 8.3 of the AFEP-MEDEF Corporate Governance Code to which Ipsos refers).

M = Member; C = Chairman

12.1.1.2 Individual director profiles

Age: 73

Nationality: French

Business address: Ipsos - 35 rue du Val de Marne - 75013 Paris

Main role: Chairman and CEO of Ipsos

Key skills & areas of expertise: Research, economy, sociology

Number of Ipsos shares held: 272,550

Didier Truchot

Chairman and CEO

Biography

Chairman and CEO of Ipsos since its foundation in 1975.

With a BA in Sociology and Economics, he began his career at IFOP as a research manager. He left IFOP to set up Ipsos in 1975.

Main offices and positions held in other companies

Within the Group:

- France: Ipsos Observer (Permanent Representative of Ipsos (France)); GIE Ipsos, Ipsos Group GIE et Ipsos Stat SA (Director); Ipsos (France) (Chairman)
- Canada: Ipsos Corp, Ipsos-NPD Inc., Ipsos-Insight Corporation (Chairman of the Board)
- United States: Ipsos America, Inc., Ipsos-Insight, LLC, Ipsos Interactive Services US, LLC, Ipsos MMA Inc., Ipsos Public Affairs Inc., Research Data Analysis Inc. (Chairman of the Board)
- Spain: Ipsos Iberia SA (Vice-President); Ipsos Understanding Unlimited Research SA (Director)
- Switzerland: Ipsos S.A. (Chairman of the Board)
- United Kingdom: Pricesearch Ltd (Chairman of the Board); Ipsos MORI UK Ltd, Ipsos EMEA Holdings Ltd, Market & Opinion Research International Limited (Director)
- Hong Kong: Ipsos Asia Ltd (Chairman of the Board)

Outside the Group:

- France: DT & Partners, Ipsos Partners (Chairman)

Past directorships held in the last five years

- France: LT Participations SA (Deputy CEO and Director)

Age: 53

Nationality: French

Business address: Ipsos - 35 rue du Val de Marne - 75013 Paris

Main role: Chief Financial Officer and Head of Support Functions, Investments,

Key skills & areas of expertise: Market research, finance, business administration, legal, securities, IT, Operations and back-office

Number of Ipsos shares held: 71,076

Laurence Stoclet

Director & Deputy CEO of Ipsos SA

Biography

With an MBA from ESCP Europe, Laurence Stoclet led the ESCP research association, specializing in market research, for three years. She also holds a postgraduate in accounting and finance. She was an audit and consulting manager at Arthur Andersen for over six years before joining the listed company Metaleurop as head of treasury and investor relations for two years. She joined Ipsos as Chief Financial Officer in 1998. She was notably in charge of the Company's initial public offering on July 1, 1999. Since 2010, she has been Deputy CEO and Head of the finance department and several support functions for the Group. She also oversees investments in new technologies and is director of a Chinese fund - "Oneworld" - in which Ipsos holds a 40% stake. Oneworld invests in big data and platforms. She sits on the Group's investment committee and directly oversaw the acquisitions of GfK Research and Synthesio in 2018. She chairs or is member of the Board of Directors of the Group's main subsidiaries.

Main offices and positions held in other companies

Within the Group:

- France: Ipsos Group GIE (Director); Ipsos Stat (Chair and CEO); Ipsos Strategic Puls (President and Chair of the Board); Synthesio (Chair)
- Australia: Ipsos Proprietary Ltd, Ipsos Public Affairs Pty Ltd, I-View Proprietary Ltd (Director)
- Canada: Ipsos-Insight Corporation, Ipsos NPD Inc. (Director)
- China: Oneworld (Director)
- Cameroon: Ipsos (Chair of the Board)
- Colombia: Ipsos Napoleon Franco & Cia SAS
- Denmark: Ipsos AS (Chair)
- Germany: Ipsos GmbH, 1-2-3 MysteryWorldNet GmbH (CEO)
- Hong Kong: Ipsos Asia Ltd, Ipsos Ltd, Synovate Ltd, Ipsos China Ltd, Ipsos Observer Ltd (Director)
- India: Ipsos Research Pvt Ltd (Director)
- Indonesia: PT Ipsos Market Research Ltd, PT Field Force Indonesia (Chair of the Supervisory Board)
- Ireland: Ipsos Ltd (Director)
- Italy: Ipsos S.r.l (Director)
- Korea: Ipsos Co. Ltd (Director)
- Malaysia: Ipsos Sdn Bhd (Director)
- Mexico: Ipsos SA de CV (Director)
- New Zealand: Ipsos Ltd (Director)
- Norway: Ipsos AS (Chair of the Board)
- Peru: Ipsos Opinion y Mercado S.A. (Director)
- Poland: Ipsos sp.z.o.o. (Chair and legal representative)
- Spain: Ipsos Iberia S.A.U., Ipsos Understanding Unlimited S.A.U.

	(Director) • Thailand: Ipsos Ltd, IJD Ltd, Synovate Ltd (Director) • Turkey: Recon Arastirma Danismanlik AS, Ipsos Arastirma ve Danismanlik AS (Board Member) • Netherlands: Synovate Holdings BV, Ipsos BV (Director) • United States: Ipsos Insight LLC, Ipsos Interactive Services US LLC, Research Data Analysis Inc., Ipsos MMA Inc., Ipsos Public Affairs LLC (Director); Ipsos America Inc (Vice-President) • United Kingdom: Ipsos MORI UK Ltd, Ipsos Interactive Services Limited, Livra Europe Ltd, Ipsos Pan Africa Holdings Ltd, Synovate Healthcare Ltd, Ipsos EMEA Holdings Ltd, Ipsos Mystery Shopping UK Ltd, Ipsos Mystery Shopping Services UK Ltd, Data Liberation Ltd (Director) • Czech Republic: Ipsos S.R.O. (Director) • Singapore: Ipsos Pte Ltd (Director) • Sweden: Ipsos Norm A.B. (Director) **Outside the Group:** • France: DT & Partners (CEO) **Past directorships held in the last five years** • Netherlands: Synovate Treasury BV (Director); Ipsos Latin America BV (Co-Manager) • United Kingdom: Management Services Ltd (Director); Big Sofa Technologies Group Plc (Director) • France: LT Participations (Deputy CEO); Permanent Representative of DT & Partners

Age: 68

Nationality: French

Business address: 47, quai d'Austerlitz - 75013 Paris

Main role: Chief Economist at Natixis

Key skills & areas of expertise: Economics

Number of Ipsos shares held: 792

Patrick Artus

Independent Director and Chairman of the Audit Committee

Biography

Patrick Artus is currently Chief Economist at Natixis and Professor of Economics at PSE (Paris School of Economics). A graduate of the École Polytechnique, the École Nationale de la Statistique et de l'Administration Economique (ENSAE) and the Institut d'études politiques de Paris, Patrick Artus began his career at the French National Institute of Statistics and Economic Studies (INSEE), where he mainly worked on forecasting and modeling. He then worked in the Economics Department of the OECD (1980), later becoming Head of Research at ENSAE from 1982 to 1985. He subsequently served as Scientific Advisor at the Banque de France Research Department, before moving to the Natixis Group as Head of Research. He has been a member of the Executive Committee since May 2013. He is also a member of the Cercle des Économistes.

Main offices and positions held in other companies

- France: Chef Economist at Natixis; Professor of Economics at PSE (Paris School of Economics); Total SA* (Independent Director, Member of the Audit Committee, Member of the Strategy & CSR Committee)

Past directorships held in the last five years

None

**Listed company*

Age: 64

Nationality: French-American

Business address: 15, rue de Berri - 75008 Paris

Main role: Partner at Valtus

Key skills & areas of expertise: Executive Management, transformation programs, IT/Digital

Number of Ipsos shares held: 510

Mary Dupont-Madinier

Independent Director, member of the Appointments and Compensation Committee and CSR Committee

Biography

Mary Dupont-Madinier holds a BA from Rutgers University in the US and a Masters from George Washington University. She has over 35 years' international experience, with a specialization in major transformation programs. She has held various executive management posts and has built up extensive knowledge of IT and digital technology and developments. She has been based in the United States, France and the United Kingdom, where she worked for Thales and Thales Raytheon Systems, Cable & Wireless (Vodafone) and EDS (CSC). She joined Valtus as a Partner in 2012.

Main offices and positions held in other companies

- France: Groupe Limagrain Holding, Vilmorin & Cie* (Independent Director and Member of the Strategy Committee), American Chamber of Commerce, Paris (Director)

Past directorships held in the last five years

None

** Listed company*

Age: 57

Nationality: British

Business address: Ipsos - 35 rue du Val de Marne - 75013 Paris

Main role: Chief Client Officer at Ipsos

Key skills & areas of expertise: Executive Management, transformation programs, IT/Digital

Number of Ipsos shares held: 9,226

Jennifer Hubber

Director, Member of the CSR Committee

Biography

After obtaining an MBA from Bocconi University in Milan, Jennifer Hubber began her career in 1985 in the market research sector, first on the client side at Pirelli and then with the AC Nielsen agency in Milan. She joined Ipsos in 1998, where she has spent the past 20 years. Since January 2018, Jennifer Hubber has headed the Global PartneRing program ("IGP") for Ipsos' key clients. Previously, she managed Ipsos' Italian operations for almost three years, after serving in various roles that enabled her to gain solid client expertise and international development experience. She was in charge of WSBL ASI *(advertising and brand research)* in Western Europe for several years, and looked after one of Ipsos' main clients, Nestlé. Jennifer Hubber is multilingual and speaks fluent English, French, Spanish and Italian.

Main offices and positions held in other companies

Within the Group:

- France: Ipsos Partners (Member of Supervisory Board)
- Italy: Ipsos SRL (Chair of the Board and Executive Director)

Outside the Group:

- HOPE Foundation (ONG) (Chair of the Board)

Past directorships held in the last five years

None

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Age: 65

Nationality: Canadian

Business address: 2 York Street, London W1U 6QD

Main role: Director Emeritus at McKinsey & Company

Key skills & areas of expertise: Strategy, leadership, organization and change management consulting

Number of Ipsos shares held: 5,900
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Neil Janin

Independent Director, Chairman of the Appointments and Compensation Committee
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Biography

Neil Janin is Director Emeritus at McKinsey & Company and a strategy and leadership consultant for the senior management of commercial and charitable organizations. Since 2010, he has been Chairman of the Supervisory Board at the Bank of Georgia (Tbilisi and London), and a member of the Board of Directors at HD (Center for Humanitarian Dialogue) (Geneva). From 1982 to 2010, Neil Janin was involved in developing the “Organization” & “Leadership” practices of McKinsey & Company in the fields of organization consulting and change management. He worked as a strategy consultant in various areas, such as the banking sector and distribution in every continent. Before joining McKinsey & Company, Neil Janin worked for Chase Manhattan in New York and Paris and for Procter & Gamble in Toronto. He also taught and carried out research at INSEAD (Institut européen d'administration des affaires) and HEC (École des Hautes Etudes Commerciales).

Main offices and positions held in other companies

• <u>United Kingdom</u>: Strategy and Leadership Consultant and Director Emeritus at McKinsey & Company; Bank of Georgia Holdings Plc* (Chairman of the Supervisory Board)
• <u>Switzerland</u>: HD (Center for Humanitarian Dialogue) (Director)

Past directorships held in the last five years

• <u>United Kingdom</u>: Georgia Healthcare Group (GHG) Plc (Member of Supervisory Board)
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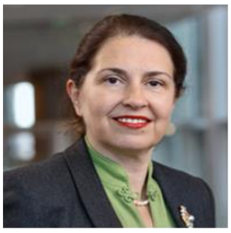
</table>

 **Age:** 44 **Nationality:** French **Business address:** 3, rue Montalivet - 75008 Paris **Main role:** Notary **Key skills & areas of expertise:** Legal Affairs, securities law **Number of Ipsos shares held:** 15,755	**Henry Letulle** Director **Biography** Henry Letulle is a lawyer and notary and holds a postgraduate in business law and taxation. In 2006, he joined the notarial firm Letulle-Joly Deloison, where he has been a partner for 12 years. Previously, he was a practicing attorney for three years with the Beijing office of Gide Loyrette Nouel, later serving as Ipsos Group Corporate Secretary for six years, from 2001 until the end of 2006. **Main offices and positions held in other companies** Notary **Past directorships held in the last five years** None



Age: 61

Nationality: French

Business address: Talacker 50, Postfach 1928 CH-8021 Zurich

Main role: Country Head (Switzerland) at Société Générale

Key skills & areas of expertise: Finance (audit, financial management), human resources, banking services

Number of Ipsos shares held: 800

Anne Marion-Bouchacourt

Independent Director, member of the Appointments and Compensation Committee

Biography

Anne Marion-Bouchacourt is a graduate of the Paris Business School (École Supérieure de Commerce de Paris). She has a degree in chartered accountancy and a Masters in financial management from Paris Dauphine University. She began her career with the consultancy and audit firm PricewaterhouseCoopers (PWC). She became Head of the Financial Services Sector there in 1990 before assuming the position of Vice President at Gemini Consulting in 1999. She joined Solving International as Vice President and Head of Banking in 2002. She joined Société Générale group in 2004 as Human Resources Director at Société Générale Corporate & Investment Banking (SG CIB). In 2006, she was appointed Group Human Resources Director. Since July 2012, Anne Marion-Bouchacourt has been Group Country Head for China at Société Générale. On October 1, 2018, she was appointed Group Country Head for Switzerland and CEO at SG Zurich.

Main offices and positions held in other companies

- Switzerland: SG Zurich (CEO); SG Private Banking Switzerland (Chairman of the Board); Fortune ALD (Director)
- France: Crédit du Nord (Director and member of the Appointments Committee)

Past directorships held in the last five years

- Romania: BRD – Universal Bank (Director)
- Luxembourg: SGBT (Director)
- China: Fortune Lyxor (Director), SG China (Chairman of the Board)

Age: 59

Nationality: French

Business address: Ipsos - 35 rue du Val de Marne - 75013 Paris

Main role: Deputy Executive Director of Ipsos Marketing in France

Key skills & areas of expertise: Market research, strategic client support

Number of Ipsos shares held: 3,208

Sylvie Mayou

Director representing employees

Biography

Sylvie Mayou is a graduate of the ISG Business School. Passionate about her work, Sylvie has over 30 years' experience in the market research sector. After over 15 years spent with various agencies (Remark, Ifop), in 1997 she joined Ipsos, where she has been for 20 years. She is currently Deputy Executive Director of Ipsos Marketing in France. Over the course of her career, Sylvie has developed considerable expertise in strategic support for key clients and major international programs. She has experience in a wide variety of fields, including FMCG, beauty and health, and works with numerous Ipsos teams worldwide.

Main offices and positions held in other companies

None

Past directorships held in the last five years

None

Age: 60

Nationality: French

Business address: 55 East 86th street, NY, NY 10028

Main role: Representative of Afammer (NGO) at the United Nations

Key skills & areas of expertise: Finance (audit, financial management), human resources, banking services

Number of Ipsos shares held: 800

Florence von Erb

Independent Director, member of the CSR Committee and Ipsos Foundation

Biography

A graduate of HEC, Florence von Erb began her career in 1980 in finance at JP Morgan. After working with Bankers Trust (1991-1996), she returned to JP Morgan as Vice President, Equity Derivatives Sales and Trading. In 2008, she was appointed President of MMMI, following her decision to devote herself to humanitarian and charitable causes in 2004. In 2006, she co-founded the nonprofit organization “Sure We Can”. Since 2014, she has been an active member of various UN committees (Committee on non-governmental organizations for social development, Commission on the status of women and Family committee). Florence von Erb is a member of the Ipsos Foundation and is actively involved in its work.

Main offices and positions held in other companies

- France: Klépierre SA* (Independent Member of the Supervisory Board and Member of the Audit Committee)
- UN: Representative of Afammer (NGO) at the United Nations, member of the United Nations Commission for Social Development and the Commission on the Status of Women.

Past directorships held in the last five years

- United States: MMMI (Chairman); Sure We Can, Inc. non-profit organization (Treasurer and Co-founder)
- France - United States: Fourpoints Investment Managers (Director)

** Listed company*

Age: 67

Nationality: French

Business address: 19 rue d'Edimbourg – 75008 Paris

Main role: Consultant and Corporate Director

Key skills & areas of expertise: Financial communication, strategy, governance and compliance consulting

Number of Ipsos shares held: 400

Eliane Rouyer-Chevalier

Biography

With a Masters in Economics from Université Paris II Assas, Eliane Rouyer-Chevalier joined Accor Group in 1983, where she held the positions of Head of International Financing and Currency Cash Management before becoming Director of Investor Relations and Financial Communications in 1992. From 2010 to 2012, she was a member of the Executive Committee of Edenred, a company that emerged from splitting Accor Group, as Vice President in charge of corporate, financial and corporate social responsibility communication. In 2013, she founded ERC Consulting, advising corporate executives and their executive committees. She has also been a consultant at the World Bank (IFC) since 2016. Eliane Rouyer-Chevalier also holds other independent directorships. Since 2011, she has been on the Board of Legrand SA, where she also chairs the Audit Committee and is a member of the Compensation Committee. Since 2018, she has been an independent director at Vigéo Eiris. She is Honorary President of the French Association of Investor Relations (CLIFF), having chaired that association from 2004 to 2014. She is co-founder and director of Time2Start, created in 2016, which trains young people from disadvantaged neighborhoods in entrepreneurship.

Main offices and positions held in other companies

Consultant and Corporate Director

France: Legrand SA* (Independent Director, Chair of the Audit Committee, Member of the Remuneration Committee); Vigeo Eiris SAS (Independent Director); ERC Consulting (SAS) (Chair); Cliff Investor Relations (Honorary Chair); Fédération des Investisseurs Individuels et des Clubs d'investissement (F2IC) (Director); Time2Start (Director); Institut du Capitalisme Responsable (Member of Panel of Experts);

Past directorships held in the last five years

France: Cliff Investor Relations (Chair); Observatoire de la Communication Financière (Vice Chair); Institut Français du Tourisme (Director), Cercle de la compliance (Director)

**Listed company*

12.1.2 Executive Officers

(a) Two directors are also officers : Didier Truchot, Chairman and Chief Executive Officer and Laurence Stoclet, Director and Deputy Chief Executive Officer (see their detailed presentations in 12.1.1 above).

Didier Truchot's term of office as Chairman of the Board of Directors is aligned with his term of office as a Director. The latter expires at the Annual General Meeting to be held on May 28, 2020 and it is proposed that shareholders renew it for a further four years; the Articles of Association stipulate that the Chairman and Chief Executive Officer may be removed from office at any time by the Board of Directors; the term of office of the Chief Executive Officer is not fixed but will expire no later than December 31, 2021. A succession plan is in progress (see section 14.5).

The term of office as Deputy Chief Executive Officer of Laurence Stoclet is four years and it is proposed that it be renewed when it expires on May 28, 2020.

Family ties: It is specified that family ties exist between Didier Truchot and Laurence Stoclet, who have been married since June 28, 2019.

b) Two other Deputy Chief Executive Officers have been appointed; their terms of office are for a period of one year, renewable: Pierre Le Manh and Henri Wallard.

Age: 53

Nationality: French

Business address: 360 Park Avenue South, New York 10010 NY

Main role: CEO North America and Chairman of Service Lines

Number of Ipsos shares held: 47,619

Pierre Le Manh

Deputy CEO

Biography

A graduate of the École Supérieure des Sciences Economiques et Commerciales (ESSEC), Pierre Le Manh joined Ipsos in 2004 as CEO of Ipsos Europe, before becoming Chairman and CEO of Ipsos Marketing and CEO of Ipsos North America. Prior to joining Ipsos, Pierre Le Manh was a consultant at Accenture, Finance Director of Adami and Chairman and CEO of Encyclopaedia Universalis. He also held several management posts with Consodate, where he was appointed CEO in 2002.

Main offices and positions held in other companies

Within the Group:

- Canada: Ipsos Insight Corporation; Ipsos-NPD Inc. Vice-President
- United States: Ipsos America Inc (Chairman & CEO); Ipsos Insight LLC (Chairman); Ipsos Interactive Services US LLC (Vice-President); Ipsos Public Affairs LLC (CEO); Ipsos MMA Inc (Director); Research Data Analysis Inc (Vice-President)
- Czech Republic: Ipsos SRO (Member of Supervisory Board)
- United Kingdom: Ipsos Interactive Services Limited (Director)

Past directorships held in the last five years

- Ireland: Ipsos Central Eastern Europe Limited (Director)
- Sweden: Ipsos ASI AB (Chairman of the Board of Directors)
- France: Ipsos SA* (Director)
- Italy: Ipsos Srl; Ipsos Operations Srl (Chairman of the Board of Directors)
- Canada: Ipsos Camelford Graham Inc.; Ipsos Canada Inc.; Ipsos-ASI LLC.; Ipsos Reid Public Affairs Inc.; Ipsos Operations US Inc.; Ipsos Loyalty Inc. (Vice-President); Synovate Market Research Holding Corp. (CEO)
- United States: Ipsos OTX Corporation; Ipsos USA Inc.(Chairman); Ipsos-ASI LLC; Ipsos Reid Public Affairs Inc.; Ipsos Operations US Inc.; Ipsos Loyalty Inc.; Ipsos MMA Inc. (Vice-President); Synovate Market Research Holding Corp. (CEO)
- United Kingdom: Ipsos EMEA Holdings Ltd (Director)

**Listed company*

Age: 62

Nationality: French

Business address: Ipsos - 35 rue du Val de Marne - 75013 Paris

Main role: Chairman Service Lines and Ipsos Knowledge Center

Number of Ipsos shares held: 44,956

Henri Wallard

Deputy CEO

Biography

Henri Wallard graduated from the Ecole Polytechnique in 1980 and the Ecole des Mines in 1983. He began his career in the French public sector, where he held several senior posts, in environmental protection, nuclear safety and nuclear waste management. Prior to joining Ipsos Executive Management in 2002, Henri Wallard spent seven years at Taylor Nelson Sofres, covering the Asia-Pacific region as Asia Group Director, based first in Sydney and later in Hong Kong. When Sofres merged with Taylor Nelson AGB in 1997, he was appointed to the Board of Directors of Taylor Nelson Sofres Group in the United Kingdom, where he was Executive Director for Regional Affairs (America, Europe, Asia). He also played a leading role in the growth of the online business and techniques. He joined Fimalac Group in early 2001 as CEO of Fimalac Interactive.

Main offices and positions held in other companies

Within the Group:

- Australia: I-view Pty Ltd; Ipsos Proprietary Ltd; Ipsos Loyalty Pty Ltd; Ipsos Public Affairs Pty Ltd (Director)
- Japan: Japan Marketing Organization KK (Director)
- China: Beijing Ipsos Market Consulting Co Ltd; Ipsos Radar Market Consulting Company Limited (Director)
- Taiwan: Ipsos Ltd (Director)
- South Korea: Ipsos Co. Ltd (Director)
- Philippines: Ipsos (Philippines), Inc. (Director)
- Indonesia: PT Ipsos Market Research; PT Field Force Indonesia (Member of the Supervisory Board)
- Thailand: Ipsos Ltd (Director)
- Hong Kong: Ipsos Asia Limited; Ipsos China Limited (Director)

Past directorships held in the last five years

- United States: Ipsos Loyalty, Inc. (CEO)
- France: Ipsos SA* (Director)
- Hong Kong: Ipsos Limited (Director)
- United Kingdom: Ipsos Novaction & Vantis Ltd (Director)

** Listed company*

12.1.3 MBEC – Executive Committee

The MBEC (*Management Board Executive Committee*), which acts as the Group's Executive Committee, is composed of the Group's senior officers and executives.

As of December 31, 2019, the MBEC had the following members:

- **Didier Truchot**, Chairman and CEO of Ipsos, founder of the Group, chairs the MBEC;
- **Darrell Bricker**, Global Service Line Leader Public Affairs;
- **Christophe Cambournac**, CEO Asia Pacific (excluding China), Middle East and Africa, Chairman Creative Excellence & Innovation Service Lines;
- **Alain Couttolenc**, Chief Development Officer;
- **Lauren Demar**, Chief Growth Officer;
- **Perrine Dufros**, Global Chief Talent Officer;
- **Shane Farrell**, CEO Europe, Chairman Brand Health Tracking & Market Measurement Service Lines;
- **Ralf Ganzenmueller**, Chairman Customer Experience & Mystery Shopping Service Lines;
- **Sheryl Goodman**, Group General Counsel;
- **Alex Grönberger**, CEO Latin America;
- **Jennifer Hubber**, Chief Client Officer;
- **Pierre Le Manh**, Deputy CEO of Ipsos, CEO North America and Chairman Healthcare, Ipsos UU, Ipsos MMA & Market Strategy and Understanding
- **Lifeng Liu**, Chairman & CEO China;
- **Hamish Munro**, CEO Ipsos Interactive Services (IIS) & Ipsos Operations, Chairman Observer Service Line;
- **Ben Page**, CEO United Kingdom and Ireland;
- **Neville Rademeyer**, Global Chief Information Officer (CIO);
- **Laurence Stoclet**, Deputy CEO of Ipsos, Group Chief Financial Officer;
- **Carlo Stokx**, CEO Western Continental Europe;
- **Henri Wallard**, Deputy CEO of Ipsos, Chairman Public Affairs, Quality Measurement & Social Intelligence Analytics Service Lines;
- **Helen Zeitoun**, CEO France, CEO Ipsos Sciences Team & Group Associate Director.

Sanctions against Members of the Board of Directors and Senior Officers

To the best of Ipsos' knowledge, no member of the Board of Directors, nor any of the principal senior Group executives, have been subject to a conviction for fraud during the last five years. None of these members has been an executive in a company that has been subject to bankruptcy, receivership or liquidation during the last five years and none of them has been subject to charges and/or an official public sanction by a governmental or quasi-governmental authority. None of these members has been prohibited by a court from sitting on a board of directors, management or supervisory board of an issuer or from being involved in the management or supervision of an issuer during the last five years.

12.2 Conflicts of Interest

The Company was not made aware of any conflict of interest between the obligations of corporate officers to Ipsos SA and their personal interests or any other obligations.

13 -Compensation and benefits

13.1 Compensation policy for corporate officers (drawn up pursuant to Article L. 225-37-2 of the French Commercial Code)

This compensation policy was prepared pursuant to Article L.225-37-2 of the French Commercial Code emanating from Order no. 2019-1234 of November 27, 2019 (the "Order") and supplemented by Decree no. 2019-1235 the same day (the "Decree"), which reformed the framework governing corporate officer compensation introduced by the Sapin II Act.

The new framework provides for an annual shareholders' vote on the overall compensation policy for corporate officers established by the Board of Directors, which applies to all Ipsos SA corporate officers, including directors, which had previously been excluded.

Ipsos SA applies this compensation policy for each category of corporate officer (Chairman and CEO, Deputy CEOs and Directors). This allows shareholder views to be better reflected and allows them to cast a different vote, should they so wish, depending on the category of corporate officer concerned.

It should be noted that should this compensation policy be approved, the latter will govern the determination of the compensation attributable to Ipsos SA corporate officers for the current financial year and potentially subsequent financial years should this policy remain unchanged.

Items of compensation or compensation commitments may only be determined, attributed, incurred or paid when compliant with the compensation policy approved by shareholders or, in the absence of approval, with the compensation awarded in respect of the previous financial year and, failing that, existing practices within the company.

For the sake of clarity, the common aspects of the compensation policy applicable to all corporate officers can be found in Section 13.1.1, with the procedures to be followed for the Chairman and CEO, Deputy CEOs and directors then described in Sections 13.1.2 to 13.1.4.

13.1.1 Compensation policy – Common aspects for all corporate officers

The compensation policy for corporate officers is the responsibility of the Board of Directors of Ipsos SA, which takes decisions regarding its determination, revision and implementation, on the basis of proposals from the Appointments and Compensation Committee.

The Appointments and Compensation Committee in particular makes recommendations regarding the compensation policy, specifically regarding the definition and implementation of rules governing the setting of variable items. To ensure its impartiality, its members are independent directors and none are executive officers.

This policy takes account of the principles used to determine compensation in the AFEP-MEDEF Code of Corporate Governance, notably the principles of completeness, soundness, comparability, consistency, transparency and measurement.

The role of the compensation committee is to review and make proposals to the Board regarding all aspects of the compensation and benefits of corporate officers as well as the allocation of compensation (e.g. attendance fees) awarded to directors. The Chairman and CEO is associated to the works of the Appointments and Compensation Committee.

In particular, when drawing up this policy, the Board of Directors strives to:

- Ensure, where applicable, a balance between the various compensation components: fixed compensation, variable cash compensation (annual bonus) and variable share component in the form of bonus performance shares;

- Check that the compensation components and amounts paid to the relevant corporate officers are in line with those allocated to other industry executives in companies comparable to Ipsos and that this compensation remains competitive, via the use of appropriate benchmarks; and

- Ensure that this compensation remains aligned with the Group's strategic targets and always encourages performance;

- Ensure that this compensation is consistent with payments made to company employees, by ceasing any excessive compensation of corporate officers and by ensuring, mainly via the bonus mechanism widely applied at Ipsos, that performance-related rewards are shared by as many people as possible.

Ipsos' policy is not to compensate corporate offices (directors or deputy CEOs) held by Group executive directors, whether at Ipsos SA or its subsidiaries. Only the term of office of the Chairman and CEO of Ipsos SA is compensated. In this respect, you are informed that, as the Deputy CEOs are solely compensated under their employment contracts for their technical functions as executive directors and not for their corporate offices, their compensation policy is in line with that applicable to all employees, which is structured on the basis of the level of responsibility entrusted to them, assessed by a system of hierarchical levels ranging from 1 to 7 (it being specified that they constitute level 1 employees):

The Ipsos compensation policy for all employees is split by level of responsibility, evaluated on the basis of hierarchal levels ranging from 1 to 7:

o level 1 (i.e. around 200 key-managers worldwide) relate to management positions with the salary consisting in a fixed salary, a target bonus - dependent on the Group's financial results (60% weighting), financial results specific to their role / responsibility (20% weighting) and an evaluation of their individual performance (20% weighting) - as well as, the major part of them belonging to the "Partnership Group", bonus share awards based on their overall individual performance;

o level 2 (i.e. around 500 employees worldwide) corresponds to leadership positions generally reporting to managers of level 1; the salary consists in a fixed salary, a target bonus - dependent on the Group's financial results (40% weighting), financial results specific to their role / responsibility (30% weighting) and an evaluation of their individual performance (30% weighting) - as well as, the major part of them belonging to the "Partnership Group", bonus share awards based on their overall individual performance;

o Levels 3 to 5 relate to middle management positions or expert positions with the salary consisting of a fixed salary and, for level 3, an individual bonus based on the Group's financial results and the financial results in their own country;

o Levels 6 and 7 correspond to entry-level positions with the salary primarily consisting of a fixed salary, aligned with local market practices.

It is specified that for employees from level 3 to 5, they can exceptionally benefit from the allocation of free shares in case of individual outperformance. The employees from level 4 to 7can benefit from premiums at the end of the year according to the financial results of the countries to which they belong.

More specifically, regarding the development and review of the compensation policy for executive officers, the procedure is as follows:

a) The Appointments and Compensation Committee meets annually to (i) review an analytical note on the compensation of the Chairman and CEO summarizing the history of his compensation package over 3 years as against market practice (using the Mercer Annual Report – Compensation of Directors of listed companies - SBF 120), (ii) make proposals to increase the fixed and variable compensation of the Chairman and CEO and of all members of the MBEC, including the three Deputy CEOs, and (iii) develop quantitative and qualitative criteria for the allocation of variable compensation for the coming year.

Generally, a subsequent meeting of the Appointments and Compensation Committee, which takes place annually prior to the Annual General Shareholders' Meeting, looks at the definition (i) of the provisional annual bonus share plan, (ii) of the distribution of individual share grants by level of responsibility and by type, as well as (iii) individual share grants to the Chairman and CEO and to the members of the MBEC.

b) To validly deliberate, at least half of the members of the Appointments and Compensation Committee must be present. Opinions and recommendations are by majority vote. The Chairman does not have a casting vote.

After deliberation, the Chairman of the Appointments and Compensation Committee submits the recommendations and advises of the Appointments and Compensation Committee to the Board of Directors, for decision, as regards the compensation of the Chairman and CEO, and for information, as regards the members of the MBEC' compensation.

c) The Ipsos Board of Directors reviews the detailed analyses and recommendations of the Appointments and Compensation Committee and takes the decisions it deems appropriate in light of the company's best interests, strategy and the sustainability of the company in order to determine the compensation policy for corporate officers, which will be the subject of resolutions submitted to the Annual General Shareholders' Meeting.

d) The executive corporate officers do not take part to the decisions of the Board of Directors as regards their own compensation.

The compensation policy adopted will apply to a newly appointed corporate officer in the same manner, mutatis mutandis, as to his or her predecessor or in the same manner as before his or her reappointment.

In the current context of the health crisis linked to the Covid-19 pandemic, the Board of Directors, meeting on April 7, 2020, ratified the exceptional decision taken by the Chairman and Chief Executive Officer to suspend until further notice any increase in compensation as well as any variable compensation plan for the year 2020.

13.1.2. Compensation policy - Application to the Chairman and CEO

- **Decision-making process applied to the determination, review and implementation of the compensation policy of the Chairman and CEO**

The compensation policy applicable to the Chairman and CEO is drawn up by the Ipsos SA Board of Directors in the manner specified in Section 13.1.1.

In the specific case of Didier Truchot, the fact that he is the founding Chairman of Ipsos and that he also holds a portion of the Company's share capital has led him to ask the Board of Directors to keep his compensation at moderate levels.

The Chairman and CEO has also expressed the wish that, insofar as possible and in particular with regard to the methods for determining his variable compensation, his compensation be determined according to principles and amounts that are in line with those of the "Partnership Group", which at end-2019 includes 200 key managers (the other executive officers, MBEC members and the Group's most senior managers).

The variable compensation of the Chairman and Chief Executive Officer in cash (i.e., a Target Bonus set at the beginning of the year by the Board of Directors at 50% of the base compensation, with the possibility of payment between 0% and 150% of this amount depending on the performance of various criteria) is more precisely determined in accordance with the rules set forth in section 13.1.2.2 of the Registration Document, it being specified that these rules are also applicable to level 1 employees who are key managers of the Group.

Finally, with respect to the long-term variable compensation of the Chairman and Chief Executive Officer, it is materialized through the grant of free performance shares, as described in section 13.1.2.3. of the Registration Document, it being specified that the grants of free shares generally represent approximately 30% of the basic compensation of the Chairman and Chief Executive Officer.

Criteria for determining the various items of compensation of the Chairman and CEO

13.1.2.1. Fixed compensation

The fixed compensation paid to the Chairman and CEO is set in line with the responsibility assumed in implementing the strategy determined by the Board of Directors and the work done in leading the Group's executive management.

The level of this fixed compensation also takes into account market practices within comparable companies and the compensation policy in place within the Group for the other executives and all employees.

The fixed compensation paid to the Chairman and CEO is set each year by the Board of Directors on the recommendation of the Appointments and Compensation Committee, and as such it is likely to increase each year. However, major reviews must only take place in the event of special circumstances such as (i) a fixed component of the executive's compensation is significantly out of step with the compensation paid in other companies in the industry that are similar to Ipsos or (ii) a significant increase in the executive's management responsibility.

Accordingly, the annual fixed compensation of the Chairman and CEO of Ipsos, after being unchanged at €425,000 in 2014 and 2015, was revised in 2016 to €485,000 to bring it more into line with the market and also to reflect the increased responsibilities borne by Didier Truchot since the death at end-2014 of the Co-Chairman Jean-Marc Lech.

The fixed compensation was then slightly increased by 2.7% in 2017 and 2.4% in 2018. It remained unchanged in 2019 compared with 2018, the fixed component of the compensation of the Chairman and CEO was thus €510,000 in 2018 and 2019.

At the proposal of the Appointments and Compensation Committee, the February 26, 2020 meeting of the Board of Directors decided to increase the salary by 7% bringing the base salary to €545,700.

The compensation of the Chairman and CEO remains in the first quartile (the lowest 25%) of compensation paid to the CEOs of SBF80 companies (Mercer 2019 study on compensation of SBF 120 executives) and is therefore very moderate in comparison with the compensation of other executives observed at comparable companies.

The fixed compensation of the Chairman and CEO includes a holiday bonus, which is paid to all employees of the Group's French companies. In 2019, the holiday bonus paid to the Chairman and CEO was €4,274.

In light of the worldwide spread of the COVID-19 epidemic and its impact on the global economy, the Chairman and CEO has decided, exceptionally, to freeze any increase in compensation until further notice, a measure that is immediately applicable to him and to all Group employees, and approved by the Board of Directors on April 7, 2020.

13.1.2.2. Variable cash compensation: Annual bonus

The annual variable compensation paid to the Chairman and CEO acknowledges the Group's annual performance as well as the individual performance of the Chairman and CEO based on the attainment of primarily financial targets which are set every year.

This variable portion is paid in the form of a cash bonus and is subject to the same rules as those that apply to the Partnership Pool with regard to the variable portion attributable to the Group's financial performance, in order to ensure the equal treatment of the 200 key managers of the Group.

At the beginning of every financial year, the Board of Directors sets as an individual target bonus a percentage of the fixed compensation of the Chairman and CEO. This represents 50% of the fixed component of the compensation. It specifies the criteria on which its allocation is contingent and sets the individual targets that will be taken into account in the qualitative criterion as well as their weight in the variable portion.

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

For FY 2020, the target bonus was set at €272,850, representing 50% of the fixed component. For 2019, it had been set at €255,000, also representing 50% of the fixed component.

The entire annual target bonus will only be paid if all the performance targets set by the Board are fully met. If these specific Group financial targets are exceeded (0% weighting), the portion of the annual bonus dependent on these financial targets being attained (quantitative criterion) can increase up to a maximum of 150% of the corresponding amount. The portion relating to individual targets (20% weighting) may also represent up to 150% of the target annual bonus based on achievement of these targets. The overall ceiling on the variable compensation of the Chairman and CEO may thus be as high as €409,275 for 2020, i.e. 75% of the fixed salary. For 2019, the rules were slightly different, with the portion linked to individual targets being capped at 100%. This overall ceiling was thus €357,000, i.e. 140% of the target annual bonus and 70% of the fixed salary. Expressed as a percentage of his fixed compensation, this limit was at 70% for the Chairman and CEO.

The annual variable compensation paid to the Chairman and CEO depends on two performance criteria being met and includes a weighting mechanism:

- A quantitative criterion linked to the Group's overall financial performance - more specifically, its ability to meet an ambitious operating profit target ("Target") and exceeding the expected margin as stated in the budget ("Budget") set at the start of the year, with a weighting of 80% of the total target bonus;

- A qualitative criterion based on individual targets, with a weighting of 20% of the total target bonus.

For 2020, the qualitative targets set by the Board of Directors for the Chairman and CEO are as follows:

- The implementation of the 2020 strategic plan, management of 2020 acquisitions and management of the epidemiological crisis (12%);

- Reduction of CO2 emissions in line with targets 7 and 8 set by the CSR Committee (4%);

- Improvement of the gender equality ratio in line with target 3 set by the CSR Committee (4%).

For reference, the qualitative criteria for 2019 were as follows:

- Integration of the acquisitions made at end-2018 and the operational implementation of the new Total Understanding strategic program in all countries (12%);

- Reduction of CO2 emissions in line with the targets set by the CSR Committee (4%);

- Improvement of the gender equality ratio in line with the target set by the CSR Committee (4%).

Therefore, for FY 2020, in line with the rules of the overall variable cash compensation plan for members of the Partnership Group, the performance criteria for the Chairman and CEO's annual variable compensation have been set as follows:

VARIABLE COMPENSATION: PERFORMANCE CONDITIONS		
	Targets	**Portion of bonus (*as a % of the "Target Individual Bonus"*)**
Criterion no. 1 (quantitative): Group operating profit Target: Target operating profit rate set by the Board of Directors	***Weighting: 80% of the total bonus***	
	Below the "Budget"	0%
	Between the "Budget" and the "Target Rate"	0% to 100%
	Above the "Target Rate"	100% to 150%
Criterion no. 2 (qualitative): combination of three targets	***Weighting: 20% of the total bonus***	
1. The implementation of the 2020 strategic plan, management of 2020 acquisitions and management of the epidemiological crisis (12%); 2. Reduction of CO2 emissions in line with targets 7 and 8 set by the CSR Committee (4%); 3. Improvement of the gender equality ratio in line with target no. 3 set by the CSR Committee (4%).	From 0% to 150% depending on the level of achievement of the targets	

The attainment of the various targets for the variable compensation for year N will be decided by the Board of Directors, and payment will only be made following approval of compensation for year N at the General Shareholders' Meeting in year N+1.

In the current context of the health crisis linked to the Covid-19 pandemic, the Board of Directors' meeting held on 7 April 2020 confirmed the decision of the Chairman and Chief Executive Officer to suspend until further notice, for the year 2020, all variable compensation (bonus) plans in cash, and therefore the one applicable to the Chairman and Chief Executive Officer.

Please note that for all key managers, the Group reserves the right to retain 20% of the individual bonus in the event of extraordinary external events. Therefore, only 80% of the amount of the final bonus paid as a result of each individual calculation is guaranteed.

13.1.2.3. Long-term variable compensation: Bonus share plan

The Chairman and CEO receives no multi-year variable cash compensation.

Long-term variable compensation at Ipsos consists of an annual allocation of a portion of bonus shares which, for executive officers, are subject to performance criteria.

The Chairman and CEO is eligible for bonus shares under the annual plans, as were around

1,000 Ipsos managers worldwide in 2019.

Bonus share awards to the Chairman and CEO are subject to continued employment and to the attainment of performance criteria set by the Board of Directors.

This annual award represents, depending on the stock price when awarded, a gross sum before tax of around €150,000 for the Chairman and CEO (representing around 30% of his fixed compensation).

Vesting period

Vesting is subject to continued employment within Ipsos Group by the beneficiary at the end of a vesting period. The length of the vesting period was extended to three years as from awards in 2018, from two years previously.

This condition of continued employment may be waived in the event of death, disability or retirement of the beneficiary.

Performance criteria

The Board of Directors will decide next May, following the General Shareholders' Meeting, on the performance criteria for the vesting of the bonus shares awarded to executive officers under the Plan to be implemented in respect of FY 2020. Subject to the definitive decisions taken, there should be two criteria, each representing 50% of the vesting, i.e. (i) an organic growth criterion and (ii) an operating profit growth criterion, with both of these criteria being measured over a period in line with the vesting period.

Each year the results of the calculations of these criteria for the financial year just-ended are broken down and presented to the Board meeting deliberating on the financial statements for that same financial year, before the planned delivery date of the plan.

It should be noted that in 2020, no free share plans will be delivered, because of the extension to 3 years of the vesting period: the plan allocated in 2018 will be delivered in 2021.

Reminder of the conditions governing the bonus share awards in 2019

Bonus shares - 5,000 shares were awarded to the Chairman and CEO (i.e. 0.01% of the total share capital). The vesting of these shares is subject to the following two performance criteria measured over a period of three years, each of which conditions the allocation of 50% of the shares:

- A cumulative organic growth rate over three years (2019, 2020 and 2021) of at least 4.5% (if this rate is between 3% and 4.5%, the number of shares vesting will be between 80% and 100% of the number of shares allocated, determined on a straight-line basis);
- An average operating margin over three years (2019, 2020 and 2021) of at least 10% (if this rate is between 9.5% and 10%, the number of shares vesting will be between 80% and 100% of the number of shares allocated, determined on a straight-line basis).

These performance criteria are in line with the Group's strategic goals under the Total Understanding Plan (2019-2021), namely, annual Group organic revenue growth of between 2% and 4%, as well as an improvement in the Operating Revenue / Revenue ratio.

Holding requirement

In the same way as the Company's other executive officers, the Chairman and CEO must retain at least 25% of the vested shares throughout the entire duration of his terms of office.

Throughout that period, he and the other executive officers agree not to resort to risk hedging transactions on these shares.

13.1.2.4. Extraordinary compensation

To take account of extraordinary circumstances other than the financial out-performance considered when calculating the upper limit on the annual variable compensation, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, may grant extraordinary compensation. In any event, that compensation would be capped at two times the last annual compensation (fixed and variable).

In any event, payment of extraordinary compensation, determined pursuant to a compensation policy that was approved ex ante at the General Shareholders' Meeting, may only be made following ex post approval of these extraordinary components by shareholders.

13.1.2.5. Compensation for his position as director

The Chairman and CEO, like the other members of the Board of Directors performing executive functions within the Group, does not receive compensation for sitting on the Board. Under applicable rules within the Group, he does not receive any compensation for any other positions he may hold in other Group companies.

13.1.2.6. Benefits in kind

No benefits in kind are payable to the Chairman and CEO.

13.1.2.7. Severance payments

In the event of the dismissal of the Chairman and CEO before the expiry of his term of office with Ipsos SA, he may be paid compensation equal to twice his gross compensation received during the calendar year preceding the termination of his functions.

This payment is subject to the following performance condition: Profit in one of the three financial years prior to the dismissal must be higher, at constant exchange rates, than that of the preceding financial year.

This payment therefore presupposes a progression assessed over at least two financial years, but rules out payment in the event of proven failure by the executive in the last years of his term of office.

For reference, this commitment was authorized by the General Shareholders' Meeting, most recently upon reappointment of the Chairman and CEO at the General Shareholders' Meeting of April 28, 2016 under the procedure for related-party agreements applicable by reference to former Article L. 225-42-1 of the French Commercial Code (now repealed). With the coming into force of the new Say on Pay regime at end-2019, severance payments are no longer dealt with in this way and are now covered by the new regime.

The severance payment is not excluded if the beneficiary is entitled to retirement benefits in the near future. However, the Chairman and CEO does not have a supplementary pension scheme from Ipsos, or any other statutory or contractual severance payment, as he does not have an employment contract. It is thus justified and in the Company's best interests that the Ipsos founding executive who devoted almost all of his career to the company's expansion should be able to benefit from this payment.

13.1.2.8. Supplementary pension scheme

There is no supplementary pension scheme for the Chairman and CEO (or for the other Ipsos SA executive officers); more specifically, there is no top-hat pension scheme.

- **<u>Payment of variable and extraordinary components</u>**

The payment of the variable and extraordinary components of this compensation in respect of FY 2020 will be conditional on prior approval at the General Shareholders' Meeting to be held in 2021 to approve the 2020 financial statements.

- **Term of office**

See table 11 of Section 13 and Section 14.4 of this Registration Document regarding the term of office. The conditions for dismissing the Chairman and CEO are set out in the Articles of Association, which provide that the Chairman and CEO can be dismissed by the Board of Directors at any time.

13.1.3. Compensation policy - Application to Deputy CEOs

A. Offices held by the Deputy CEOs

- **No compensation for holding offices**

No compensation is paid in respect of the offices held by the Deputy CEOs, Laurence Stoclet, Pierre Le Manh and Henri Wallard. They only receive the compensation described in point B below for their respective roles as Group Chief Financial Officer, Ipsos Marketing Manager and CEO North America, and Head of Global Operations under their employment contracts prior to being appointed to the offices.

When appointed Deputy CEOs in 2010, their compensation also didn't change and remained the same as what they had received prior to their appointment under their employment contract.

In practice, this is down to the fact that the Deputy CEOs of Ipsos hold salaried managerial roles entrusted to them under their respective employment contracts, and their supervisory role in certain specific spheres is solely the result of powers granted them by the Chairman and CEO.

They do not receive any compensation or benefits in respect of their corporate offices but are subject to additional duties:

Holding requirement for the free shares

All executive officers are required to retain at least 25% of the vested shares for the duration of their term of office.

Throughout that period, they also agree not to resort to risk hedging transactions on these shares.

Performance criteria for the bonus share awards

See Section 13.1.3.3 of this Registration Document.

- **Term of office**

See Table 11 in Sections 13.3.1 and 14.4 of this Registration Document for the length of terms of office.

The conditions regarding the termination of the terms of office of the Deputy CEOs can be found in the Articles of Association. This provides that they may be removed at any time by the Board of Directors at the behest of the CEO.

B. Employment contracts of executive directors

- **Decision-making process applied to the determination, review and implementation of the compensation policy of executive directors**

The compensation policy of the executive Directors of Ipsos SA is decided by the Chairman and CEO in line with the compensation policy of the Partnership Group bringing together all Group level 1 key managers (around 200 people in 2019).

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

Each year, the Appointments and Compensation Committee and the Board of Directors are informed of the compensation policy for those executive Directors and are invited to express their opinion, even though they do not have any decision-making power over the compensation components granted under the employment contracts.

Under this policy, the compensation of the executive Directors consists of a fixed portion, a variable portion in cash (annual bonus) and the allocation of bonus performance shares. Other components of the executive Directors' compensation include (i) an eight-year incentive plan (introduced in 2012 via a stock option plan initially comprised of 152 other key Company managers) extended to september 2022, and (ii) clauses in the employment contracts that may be applied in the event of a departure that are described below.

13.1.3.1. Fixed compensation

The fixed compensation paid to executive Directors is determined each year by the Chairman and CEO. It is presented to the Appointments and Compensation Committee and submitted to the Board of Directors for consideration.

The amounts of compensation of the executive Directors are specified in the tables presented in Section 13.2.2. below.

For 2020, it is expected that this compensation will increase 4.3% on average. However, in light of the worldwide spread of the COVID-19 epidemic and its impact on the global economy, the Chairman and CEO decided, exceptionally, to freeze any increase in compensation until further notice, a measure that is immediately applicable to him and to all Group employees, and therefore to the executive Directors, this measure having been approved by the Board of Directors on 7 April 2020.

In 2019, it had risen on average 1.8%, circa 2.9% in 2018, with an overall increase of 9.4% over three years.

Compared with the companies in the SBF80, the amounts of executive fixed compensation within Ipsos are above the third quartile of the market (2019 Mercer study of the compensation of SBF 120 executives).

Distance allowances

Laurence Stoclet has been granted a distance allowance of at most 30%, which has been included in her base compensation.

13.1.3.2. Variable cash compensation: Annual bonus

The annual bonus for executive Directors is calculated according to the rules of the "Ipsos Partnership Bonus Plan", which applies to the "Partnership Group" and consists of a global bonus package ("Partnership Pool").

The target individual bonus, which corresponds to the achievement of 100% of the targets, may be, depending on the executive, between 40% and 60% of their 2020 annual fixed compensation (see below).

For 2019, this target bonus represented between 41% and 56% of their fixed compensation.

The entire annual target bonus will only be paid if all the performance targets set by the Board are met. If these Group financial targets are exceeded (financial out-performance), the portion of the annual bonus dependent on these financial targets being attained (quantitative criterion) can increase up to a maximum of 150% of the corresponding amount.

The portion relating to individual targets may also represent up to 150%.

For 2019, the rules were slightly different, with the portion linked to individual targets being capped at 100%. This global cap was thus representing 140% of the target annual bonus.

Compared with the companies in the SBF80, the amounts of variable executive compensation within Ipsos are under the first quartile of the market (2019 Mercer study of the compensation of SBF 120 executives).

Overall, looking at target compensation in cash (base salary and target bonus), the amounts of cash compensation are slightly above the market median in the same study.

However, in the current context of the health crisis linked to the Covid-19 pandemic, the Board of Directors' meeting held on 7 April 2020 confirmed the decision of the Chairman and Chief Executive Officer to suspend until further notice, for the year 2020, all variable compensation (bonus) plans in cash, and therefore those applicable to Executive Directors.

The performance criteria conditioning the annual bonus awards that may be allocated in respect of FY 2020 are summarized in the table below:

VARIABLE COMPENSATION: PERFORMANCE CONDITIONS		
Performance criteria	**Targets**	**Portion of bonus (*as a % of the "Target Individual Bonus"*)**
Criterion no. 1 (quantitative): Group operating profit Target: Target operating profit rate set by the Board of Directors	***Weighting: 60% of the total bonus***	
	Below the "Budget"	0%
	Between the "Budget" and the "Target Rate"	0% to 100%
	Above the "Target Rate"	100% to 150%
Criterion no. 2 (quantitative): Specific financial performance Operating profit or revenue or net cash or budget level for a specific scope (geographic or business line, depending on the executive's responsibilities)	***Weighting: 20% of the total bonus***	
	Below the "Budget"	0%
	Between the "Budget" and the "Target Rate"	0% to 100%
	Above the "Target Rate"	100% to 150%
Criterion No. 3 (qualitative): Individual targets Individual targets include: carrying out specific projects under the strategic plan within the remit, the increase in the percentage of women at managerial levels 1 and 2 within the remit.	***Weighting: 20% of the total bonus***	
	From 0% to 150% depending on the level of achievement of the targets	

13.1.3.3. Long-term variable compensation: Bonus share plan

The executive directors receive no multi-year variable cash compensation.

Like around 1,110 Ipsos managers worldwide in 2019, and in consideration for their salaried positions, the executive directors are eligible for bonus shares under the annual plans.

Bonus share awards are subject to continued employment.

In light of the corporates offices they hold, the Board of Directors also sets annual performance criteria for the vesting of shares upon expiry of the vesting period. Each year, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, reviews the fulfillment of the performance criteria before the delivery of shares.

This annual allocation represents, at the time of allocation, a gross sum before tax of between €110,000 to €150,000 for each Executive Director, representing around 20% to 40% of their fix compensation in 2019, depending on the beneficiaries.

In any case, the shares annually allocated to each Executive Director shall not represent a percentage higher than 0.03% of the share capital of the Company.

Performance criteria for the bonus share awards

The Board of Directors will decide next May, following the General Shareholders' Meeting, on the performance criteria for the vesting of the bonus shares awarded to executive officers under the Plan to be implemented in respect of FY 2020. Subject to the definitive decisions taken, there should be two criteria, each of them representing 50% of the vesting, i.e. (i) an organic growth criterion and (ii) an operating profit growth criterion, with both of these being measured during a period in line with the vesting period.

Each year the results of the calculations of these criteria for the financial year just-ended are broken down and presented to the Board meeting deliberating on the financial statements for that same financial year, before the planned delivery date of the plan.

It should be noted that in 2020, no free share plans will be delivered, because of the extension to 3 years of the vesting period: the plan allocated in 2018 will be delivered in 2021.

Vesting period

Vesting is subject to continued employment within Ipsos Group by the beneficiary at the end of a vesting period. The length of the vesting period was extended to three years as from awards in 2018 from two years previously.

This condition of continued employment may be waived in the event of death, disability or retirement of the beneficiary.

Reminder of the conditions governing the bonus share awards in 2019

Bonus shares - 5,000 shares were awarded to each of the executive Directors (i.e. around 0.01% for each of these executives). The vesting of these shares is subject to the following two performance criteria measured over a period of three years, each of which conditions the allocation of 50% of the shares:

- A cumulative organic growth rate over three years (2019, 2020 and 2021) of at least 4.5% (if this rate is between 3% and 4.5%, the number of shares vesting will be between 80% and 100% of the number of shares allocated, determined on a straight-line basis);
- An average operating margin over three years (2019, 2020 and 2021) of at least 10% (if this rate is between 9.5% and 10%, the number of shares vesting will be between 80% and 100% of the number of shares allocated, determined on a straight-line basis).

These performance criteria are in line with the Group's strategic goals under the Total Understanding Plan, namely, annual Group organic revenue growth of between 2% and 4%, as well as an improvement in the Operating Profit / Revenue ratio.

13.1.3.4. Long-Term Incentive Plan

Participation in this plan was subject to the vesting of a certain number of Ipsos shares (the "Investment Shares"). Under the IPF 2020 Plan, beneficiaries were awarded a number of rights to bonus shares equal to the number of Investment Shares vested and a number of stock options equal to ten times the number of Investment Shares.

The following executive officers participated in the IPF 2020 Plan as indicated below and, as a result, at the end of the vesting period that ended on September 4, 2017, definitively acquired the following bonus shares and stock options:

Name	Number of bonus shares vesting on September 4, 2017*	Number of stock options vesting on September 4, 2017*
Pierre Le Manh	4,872	48,720
Laurence Stoclet	4,872	48,720
Henri Wallard	4,872	48,720

** Vesting conditions and vesting calendar are described more fully in Section 19.1.5.2.1 of this Registration Document.*

Bonus shares are subject to a two-year holding period for French resident beneficiaries. The stock options are exercisable until September 4, 2022, subject to continued employment. In the event of departure, the stock options must be exercised within 30 days following such departure on penalty of cancellation.

13.1.3.5. Supplementary pension plan

There is no supplementary pension plan in place for Ipsos SA's executive officers; more specifically, there is no top-hat pension scheme.

13.1.3.6. Benefits in kind

The 3 executive directors each have a mobile telephone.

13.1.3.7. Change in control clause, non-compete and non-solicitation obligations

The employment contracts of the three executive directors contain three types of clauses.

<u>Change in control clause</u>:

In the event of a change in control as defined below and that is considered a substantial modification of the employment contract of each relevant party, Laurence Stoclet, Henri Wallard and Pierre Le Manh may be paid, in addition to the statutory compensation for dismissal, an amount equal to one year's compensation.

Under the terms of implementation of this clause, a change of control is defined as the occurrence of one of the following events that has the effect of changing the role and powers of the founding executive Didier Truchot, such that he may no longer define the Group's strategy: (a) Change in the make-up of the Company's shareholder base; (b) Change in the make-up of the Board of Directors; or (c) Change in the management structure of the Company or of Ipsos Group. However, the resignation, retirement or other voluntary departure of the founding executive does not constitute a triggering event.

It should be noted that this clause was entered into in 2005 with each of the relevant parties because of the long-standing nature of their contractual relationship with Ipsos and their shared views with the co-Chairmans on the strategy developed and the policies followed.

Non-compete payments:

In order to protect the interests of Ipsos Group, whose activities depend on the skills and know-how of its employees and corporate officers, Pierre Le Manh, Laurence Stoclet and Henri Wallard are each subject, in accordance with the provisions of their employment contracts, to a non-compete obligation vis-à-vis Ipsos Group for a period of 12 months, in exchange for compensation equal to the compensation received during the previous calendar year or the preceding 12 months, paid on a monthly basis.

For Henri Wallard, this compensation would also cover a non-solicitation of clients' commitment (see paragraph below). It should be noted that the Company has the right to elect to waive the non-compete clauses, in which case no non-compete payments shall be due. The amounts paid shall, where appropriate, in accordance with the non-compete clause, be added to the amounts paid in accordance with the change of control clause.

Non-solicitation clause:

In order to protect the interests of Ipsos Group, Pierre Le Manh, Laurence Stoclet and Henri Wallard are subject, in accordance with the provisions of their employment contract, for a period of one year from their actual departure from Ipsos, to a commitment not to solicit Ipsos clients directly or indirectly and not to encourage any Group client to end its business relationship with Ipsos. In exchange for this commitment, Ipsos agrees to pay a lump-sum amount equal to (i) 50% of the average gross monthly compensation over the twelve months preceding the departure (excluding bonuses and the medium-term incentive plan) for Pierre Le Manh, and (ii) 30% of the average gross monthly compensation over the twelve months preceding the departure (excluding bonuses and medium-term incentive plan) for Laurence Stoclet. For Henri Wallard, the compensation referred to above covers both the non-compete and non-solicitation commitments.

Such compensation will be paid on a monthly basis at the end of the notice period and/or departure from the Company. Ipsos has the right to waive this commitment. In this case, no payment will be made to the relevant parties, and they shall be released from that commitment.

Clarification regarding the application of the non-compete and non-solicitation clauses:

The non-compete clause does not form part of departure indemnities offered by Ipsos and does not constitute an additional compensation in the event of the relevant party's departure. This clause, which is optional and entered into for the sole benefit of Ipsos, is paid monthly for the duration of its application, provided that Ipsos has decided to implement it, in order to compensate the impossibility for the concerned Directors to easily find new leadership functions in a company a company that does not operate in the research and polling sector and to prevent them from joining one of Ipsos' competitors.

The non-solicitation clause is also an optional compensation component stipulated for the sole benefit of Ipsos in order to preserve its commercial interests, not for the benefit of the employee.

Ipsos is a "people business", and in the highly competitive market research sector in which it operates, these clauses are customary and included in all employment contracts for directors, managers and all employees who are directly involved with clients and the normal course of business. It is an indispensable way to protect the business interests of the company. Ipsos must be able to use them, implement them if necessary, and be able to compensate them at market levels. It should be noted, however, that Ipsos may waive the performance of one or both clauses. In practice, in most cases, if Ipsos decides to implement and compensate the non-compete clause to prevent a person from applying to a competitor, Ipsos will at the same time waive the application of the non-solicitation clause, the application of which will then no longer be necessary. In contrast, if Ipsos waives the performance of the non-compete clause and allows a former employee to go to work for a competitor, then Ipsos must of course implement, and thus compensate, the non-solicitation clause.

Accordingly, compensation for those clauses will not in practice exceed one year of compensation for each relevant party.

13.1.3.8. Notice period

- Pierre Le Manh: 3 months
- Laurence Stoclet: 12 months
- Henri Wallard: 6 months

13.1.3.9. Indemnities

The conditions for termination of the salaried functions of the Executive Directors are as follows:

- Statutory indemnities and indemnities under collective bargaining agreements;
- Payment, where applicable, to the person concerned of the allowances referred to section 13.1.3.7. of this Registration Document.

Mrs. Laurence Stoclet is also entitled to contractual dismissal compensation of twelve (12) months of her total annual compensation minus (i) statutory indemnities and (ii) indemnities under collective bargaining agreements and any non-compete benefits paid to her.

13.1.3.10. Length of employment contracts

Executive directors	Date	Type of employment contract	Employer
Pierre le Manh	September 1, 2004 (amended on 06/16/2005 and 12/03/2012) followed by US contract on February 1, 2013.	Permanent contract	Ipsos America Inc. (originally with Ipsos Group GIE)
Laurence Stoclet	May 27, 1998 (amended on 12/11/2001, 06/08/2005, 06/16/2005 and 12/03/2012)	Permanent contract	Ipsos SA
Henri Wallard	October 1, 2002 (amended on 06/16/2005 and 12/03/2012)	Permanent contract	Ipsos Group GIE

13.1.4 Compensation policy - Application to Directors

- **Decision-making process applied for its determination, revision and implementation**

The annual budget is determined by the General Shareholders' Meeting, the most recent decision dating from April 29, 2017 when it set it at €250,000, as from FY 2017.

The rules for allocating this sum between the directors are approved, revised and applied by the Board of Directors on the basis of recommendations from the Appointments and Compensation Committee.

- **Amount of compensation for directors in respect of their work on the Board of Directors and its Committees - Rules governing allocation**

The unit amount of compensation for attendance at a meeting of the Board of Directors or any of its three Committees (Audit Committee, Appointments and Compensation Committee and Social and Environmental Responsibility Committee) has been €2,000 since 2017.

The annual budget determined by the General Shareholders' Meeting of April 29, 2017 was €250,000, as from FY 2017.

In accordance with the rules adopted by the Board of Directors on the basis of the recommendations of the Appointments and Compensation Committee of January 5, 2017, the compensation is now allocated and distributed on the following basis:

- €2,000 for each Board meeting attended in person during the financial year;
- €2,000 for any Committee meeting attended in person during the financial year, excluding Committee Chairpersons;
- a half allocation of €1,000 for participating by telephone during the financial year in a meeting of the Board of Directors or a Board Committee, except for Directors residing abroad participating by telephone, who will receive a full allocation;
- an annual lump-sum compensation of €10,000 for each of the Committee Chairpersons, excluding the receipt of unit compensation subject to additional amounts received (then added to the annual fixed lump sum) for unit compensation per additional meeting of the Committee after the fifth session per year;

up to a maximum of €250,000.

The current rule for allocating the sum set aside for directors remains unchanged to this day.

Summary table of the maximum compensation of directors

	Maximum compensation in the event of attendance at all Board meetings*	Maximum compensation in the event of attendance at all Committee meetings on which the director sits*	Total maximum compensation
Patrick Artus (Chair of the Audit Committee)	€12,000	€12,000	€24,000
Mary Dupont-Madinier	€12,000	€12,000	€24,000
Florence von Erb (Chair of the CSR Committee)	€12,000	€20,000	€32,000
Neil Janin (Chair of the ACC Committee)	€12,000	€10,000	€22,000
Henry Letulle	€12,000	€0	€12,000
Anne Marion-Bouchacourt	€12,000	€6,000	€18,000
Sylvie Mayou (director representing employees)	€12,000	€0	€12,000
Eliane Rouyer Chevalier	€12,000	€10,000	€22,000
TOTAL	**€96,000**	**€70,000**	**€166,000**

*Assuming for example a total of six meetings per annum.
**Assuming for example 5 Audit Committee meetings, 3 CSR Committee meetings and 3 Appointments and Compensation Committee meetings.

- **Eligibility for compensation**

No external director receives compensation in respect of their directorship (including sitting on Board committees), other than compensation for sitting on the Board and Board committees.

The director representing employees is also eligible for compensation as a director.

By contrast, the Chairman and CEO as well as the other directors holding executive offices within Ipsos do not receive compensation for sitting on the Board of Directors. Under applicable rules within the Group, they do not receive any compensation either for any other positions they may hold in other Group companies.

- **Term of office of directors**

Please see Section 14.4 of this Registration Document on the term and staggering of directorships.

Directors may be dismissed in the manner provided for by Law.

13.2. Compensation of executive officers subject to approval by the General Shareholders' Meeting under the specific "ex post" vote (Article L. 225-100 (III) of the French Commercial Code)

13.2.1 Items of compensation and any benefits in kind paid or awarded in respect of FY 2019 to Didier Truchot, Chairman and CEO subject to the approval of the General Shareholders' Meeting of May 28, 2020

Pursuant to the provisions of Article L.225-100 (III) of the French Commercial Code (recently amended by Order No. 2019-1234 of November 27, 2019), we would ask you to approve the fixed, variable and extraordinary items of compensation summarized in the table below, representing the total compensation and any benefits in kind paid or awarded to Didier Truchot in respect of the past financial year in consideration for his position of Chairman and CEO. These items comply with the compensation policy applicable to the Chairman and CEO as approved in the ex-ante vote in the Fourteenth resolution of the General Shareholders' Meeting of May 28, 2019.

Items of compensation paid or awarded to Didier Truchot, Chairman and CEO, in respect of FY 2019	Amount or carrying amount submitted for a vote
Fixed compensation (including holiday bonus)	€514,274
Annual variable compensation (Amount due in respect of 2019, payable in 2020, subject to an affirmative vote by the General Shareholders' Meeting)	€51,000
Multi-annual variable compensation	None
Extraordinary compensation	None
Stock options, performance shares, and any other item of long-term compensation	€109,100 (Bonus award of 5,000 shares under the annual bonus share plan of May 28, 2019)

No other item was received or awarded (multi-annual variable compensation, benefits in kind, compensation for sitting on the Board, severance and/or non-compete payments, supplementary pension scheme).

13.2.2 Items of compensation and any benefits in kind paid or awarded in respect of FY 2019 to each Deputy CEO subject to the approval of the General Shareholders' Meeting of May 28, 2020

As detailed above in Section 13.1 and for the reasons set out therein, the Company's three Deputy CEOs, who hold salaried positions within the Group, do not receive any compensation in respect of their corporate offices. No item of compensation was thus paid or awarded in respect of FY 2019 to Pierre Le Manh, Laurence Stoclet and Henri Wallard in respect of their roles as Deputy CEOs and cannot therefore be subject to any "ex post" vote as expressly provided for by the Sapin II Act.

Nevertheless, the Board of Directors wanted to give shareholders the opportunity, on the grounds of good governance, to have an advisory vote on the fixed, variable and extraordinary items of the total compensation and any benefits in kind paid or awarded in respect of the past financial year to each of the three Deputy CEOs, under their respective employment contracts.

These items of compensation comply with the compensation policy described in Section 15.1.2. of the 2018 Registration Document (see pages 109 to 114).

These items are summarized in the following table.

Items of compensation paid or awarded to Pierre Le Manh, Deputy CEO, in respect of FY 2019	**Amount or carrying amount submitted for a vote**
Compensation received for the office held by the Deputy CEO	None
Fixed compensation received under the employment contract (including holiday bonus)	€625,224
Annual variable compensation received under the employment contract	€55,000
Stock options, performance shares, and any other item of long-term compensation	€109,100 (5,000 shares awarded under the annual bonus share plan of May 28, 2019)
Valuation of any benefits in kind	€113,069
Items of compensation paid or awarded to Laurence Stoclet, Deputy CEO, in respect of FY 2019	**Amount or carrying amount submitted for a vote**
Compensation received for the office held by the Deputy CEO	None
Fixed compensation received under the employment contract (including holiday bonus)	€506,313
Annual variable compensation received under the employment contract	€50,600
Stock options, performance shares, and any other item of long-term compensation	€109,100 (5,000 shares awarded under the annual bonus share plan of May 28, 2019)
Valuation of any benefits in kind	None
Items of compensation paid or awarded to Henri Wallard, Deputy CEO, in respect of FY 2019	**Amount or carrying amount submitted for a vote**
Compensation received for the office held by the Deputy CEO	None
Fixed compensation received under the employment contract (including holiday bonus)	€455,202
Annual variable compensation received under the employment contract	€50,000
Stock options, performance shares, and any other item of long-term compensation	€109,100 (5,000 shares awarded under the annual bonus share plan of May 28, 2019)
Valuation of any benefits in kind	None

No items other than those listed in the above tables was received or awarded in the past financial year.

Details of the variable compensation and benefits in kind can be found in Section 13.3.1 of this Universal Registration Document (see table 2 specifically).

13.3. Information on the compensation of corporate officers subject to a general “ex post” vote by the General Shareholders’ Meeting (Article L.225-100 (II) of the French Commercial Code)

Section 13.3 sets out, for each Ipsos SA corporate officer, all the information required pursuant to Article L.225-37-3 (I) of the French Commercial Code on their compensation in respect of FY 2019.

In accordance with the provisions of Article L.225-100 (II) of the French Commercial Code, Ipsos SA shareholders will be asked to vote on this information in the 16th resolution of the General Shareholders’ Meeting of May 28, 2020.

The items of information required under Article L.225-37-3 (I) of the French Commercial Code on executive officers can be found in Section 13.3.1, while that on directors can be found in Section 13.3.2.

Each of these sections contains summary tables with this information prepared in accordance with Position-Recommendation No. 2009-16 of the Autorité des Marchés Financiers with respect to the information to be given in the Registration Document for the compensation of corporate officers. The items required under Article L. 225-37-3 (I) of the French Commercial Code that are not included in these tables are covered separately.

13.3.1 Information on the individual compensation of executive officers

The compensation is shown gross in euros.

Only Didier Truchot receives the following compensation in respect of his role as Chairman and CEO. The three Deputy CEOs for their part are solely compensated for their salaried positions, which they perform under their respective employment contracts.

Summary table of the compensation, options and shares awarded to each executive officer (Table 1 AMF nomenclature)

Executive officer	2018	2019
Didier Truchot, Chairman and CEO		
Compensation due with respect to the financial year[1]	549,676	565,274
Value of multi-annual variable compensation awarded during the financial year	-	-
Value of options awarded during the financial year	-	-
Value of performance shares awarded during the financial year[2]	136,060	109,100
Total	685,736	674,374
Pierre Le Manh, Deputy CEO		
Compensation due with respect to the financial year[1]	749,491	793,293
Value of multi-annual variable compensation awarded during the financial year	-	-
Value of options awarded during the financial year	-	-
Value of performance shares awarded during the financial year[2]	136,060	109,100
Total	885,551	902,393
Laurence Stoclet, Deputy CEO and director		
Compensation due with respect to the financial year[1]	546,864	556,913
Value of multi-annual variable compensation awarded during the financial year	-	-
Value of options awarded during the financial year	-	-
Value of performance shares awarded during the financial year[2]	136,060	109,100
Total	682,924	666,013
Henri Wallard, Deputy CEO		
Compensation due with respect to the financial year[1]	495,196	505,202
Value of multi-annual variable compensation awarded during the financial year	-	-
Value of options awarded during the financial year	-	-
Value of performance shares awarded during the financial year[2]	136,060	109,100
Total	631,256	614,302

[1]*Compensation due with respect to FYs 2018 and 2019 to each executive officer is detailed in table 2 below, "Summary table of compensation paid to each executive officer". Such compensation includes amounts relating to accrued but untaken paid leave.*

[2]*The value of the performance shares awarded to each executive officer can be found in table 6 below "Bonus shares awarded to each executive officer during the financial year by the issuer and by any Group company".*

Summary table of compensation paid to each executive officer

(Table 2 AMF nomenclature)

Executive officer	2018[1]		2019[1]	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Didier Truchot, Chairman and CEO				
Fixed compensation	514,676	514,676	514,274	514,274
Annual variable compensation[2]	35,000	90,000	51,000	35,000
Multi-annual variable compensation	-	-	-	-
Extraordinary compensation	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind	-	-	-	-
Total	**549,676**	**604,676**	**565,274**	**549,274**
Pierre Le Manh, Deputy CEO				
Fixed compensation	592,472	592,472	625,224	625,224
Annual variable compensation[2]	45,000	90,000	55,000	45,000
Multi-annual variable compensation	-	-	-	-
Extraordinary compensation	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind[3]	112,019	112,019	113,069	113,069
Total	**749,491**	**794,491**	**793,293**	**783,293**
Laurence Stoclet, Deputy CEO and director				
Fixed compensation	486,864	486,864	506,313	506,313
Annual variable compensation[2]	60,000	90,000	50,600	60,000
Multi-annual variable compensation	-	-	-	-
Extraordinary compensation	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind	-	-	-	-
Total	**546,864**	**576,864**	**556,913**	**566,313**
Henri Wallard, Deputy CEO				
Fixed compensation	450,196	450,196	455,202	455,202
Annual variable compensation[2]	45,000	90,000	50,000	45,000
Multi-annual variable compensation	-	-	-	-
Extraordinary compensation	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind	-	-	-	-
Total	**495,196**	**540,196**	**505,202**	**500,202**

[1]2018 and 2019 figures for fixed compensation of executives based in France include holiday bonuses given to all Group employees in France.

All the aforementioned executive officers are paid in euros, with the exception of Pierre Le Manh whose compensation is paid in USD. The exchange rate used above is the average EUR/USD exchange rate for 2019. The 2019 annual salary was unchanged on 2018 in USD, i.e. USD 700,000, but the translation into euros was affected by the change in the US dollar exchange rate, i.e. +5.5%.

*[2] The **variable compensation** due for year N is paid in year N+1 after assessment of the achievement of the performance criteria as specified below.*

Regarding variable compensation payable for FY 2019, to be paid in 2020:

The ratio of operating profit to revenue was 9.9% in 2019, i.e. lower than the budget. The actual operating margin meant that no executive officer was entitled to any of the target bonus attributable under this criterion. After assessment of the individual targets, the bonuses that will be paid in 2020 are as follows:

Executive	Rate of achievement of performance criteria	2019 bonus (Gross, in euros)	% of fixed compensation
Didier Truchot	Criterion no. 1: 0% (Weighting: 80%) Individual criteria no. 2: 100% (Weighting: 20%), of which: • definition and deployment of the new Total Understanding strategic program: 100% (Weighting: 12%) • reduction in CO_2 emissions at constant scope: 100% (Weighting: 4%) • Improvement in the gender equality ratio: 100% (Weighting: 4%)	€51,000	10%
Pierre Le Manh	Criterion no. 1: 0% (Weighting: 60%) Criterion no. 2 (individual targets): 54% (Weighting: 40%):	€55,000	9%
Laurence Stoclet	Criterion no. 1: 0% (Weighting: 60%) Criterion no. 2 (individual targets): 50% (Weighting: 40%):	€50,600	10%
Henri Wallard	Criterion no. 1: 0% (Weighting: 60%) Criterion no. 2 (individual targets): 50% (Weighting: 40%):	€50,000	11%

Regarding variable compensation (bonus) payable for FY 2018, paid in 2019: see 2018 Registration Document, page 117.

[3] As regards Pierre Le Manh, in 2019 Ipsos paid a total of €113,069, which covers:

(i) the portion of the rent relating to the personal use of an apartment in which Pierre Le Manh has been living since he undertook his responsibilities in the North America Region in February 2013 (a total of €56,449 in rent for 2019);
(ii) the tax payable on such amount at a tax rate of circa 50% of the overall amount of €113,069 in accordance with the local tax regulations (i.e. an amount of €56,620).

Bonus shares awarded during the financial year to each executive officer by the issuer and by any Group company (Table 6 AMF nomenclature)

Executive officers	Number and date of plan	Number of shares awarded during the financial year	Value of shares calculated using the method adopted in the consolidated financial statements	Vesting date	End of lock up period	Performance conditions
Didier Truchot	No. 16 Date: 05/28/2019	5,000	€109,100	05/28/2022	05/28/2022	Two non-cumulative criteria each affecting 50% of awards - See table 10 below
Laurence Stoclet	No. 16 Date: 05/28/2019	5,000	€109,100	05/28/2022	05/28/2022	
Henri Wallard	No. 16 Date: 05/28/2019	5,000	€109,100	05/28/2022	05/28/2022	
Pierre Le Manh	No. 16 Date: 05/28/2019	5,000	€109,100	05/28/2022	05/28/2022	
Total		20,000	€436,400			

Each executive officer will be required to hold 25% of the shares definitively vested in registered form for the duration of his or her term of office.

The Ipsos Board of Directors reviews the detailed recommendations and analyses of the Appointments and Compensation Committee and takes the decisions it deems appropriate in terms of the company's best interests, strategy as well as the company’s long-term sustainability.

Summary of the compensation, payments or benefits due or liable to become due as a result of termination or change of position of executive officers or subsequent to such roles (Table 11 AMF nomenclature)

Executive officers	Employment contract	Supplementary pension scheme	Compensation or benefits due or liable to become due as a result of termination or change of position	Compensation relating to a non-compete clause
Didier Truchot Chairman and CEO Start of term of office: February 23, 1988 End of term of office as director: General Shareholders' Meeting to be held in 2020	No	No	Yes (1)	No
Laurence Stoclet Director (Start of term of office: November 8, 2002 and End of the term of office: General Shareholders' Meeting to be held in 2023) Deputy CEO (Start of term of office: April 8, 2010 and End of term of office: General Shareholders' Meeting to be held in 2020)	Yes	No	Yes (2)	Yes (3)
Pierre Le Manh Deputy CEO Start of term of office: April 8, 2010 End of term of office: General Shareholders' Meeting to be held in 2020	Yes	No	Yes (2)	Yes (3)
Henri Wallard Deputy CEO Start of term of office: February 21, 2003 End of term of office: General Shareholders' Meeting to be held in 2020	Yes	No	Yes (2)	Yes (3)

(1) Didier Truchot will receive a severance payment should he be dismissed as Chairman and CEO of Ipsos SA, as described in Section 13.1.2.7 of this Registration Document.

(2) Under their respective employment contracts, Laurence Stoclet, Pierre Le Manh and Henri Wallard are entitled, on top of statutory severance pay, to (i) a payment in the event of a change in control, considered to be a fundamental change to the employment contract under a so-called "Change in control" clause, and (ii) a payment under a non-solicitation clause, both of which are described in Section 13.1.3.7 of this Registration Document.
Laurence Stoclet is also entitled to a contractual severance payment corresponding to 12 months of her total annual compensation less (i) legal and contractual indemnities and (ii) any non-competition indemnity paid to her.

(3) Under their respective employment contracts, Laurence Stoclet, Pierre Le Manh and Henri Wallard may receive, in the event of the termination of their employment contracts and in consideration for a non-compete clause, a payment described in Section 13.1.3.7 of this Registration Document.

Equity ratio and links with the company's performance

For the purposes of calculating the ratios presented in the table below and in accordance with the provisions of Article L.225-37-3 of the French Commercial Code, the Company had reference to the AFEP-MEDEF guidelines of December 19, 2019.

The scope used is that of the employees of the France Economic and Social Unit, as the parent company, Ipsos SA, only has one employee.

The ratios below have been calculated on the basis of fixed and variable compensation paid during the past five financial years as well as bonus shares granted during the same financial years and valued at their fair value (IFRS) on their grant date, to the Chairman and CEO and to the three Executive Directors, for their terms of offices but also for the employment contracts of each of the concerned persons.

		2015	2016	2017	2018	2019
Chairman and CEO (Didier Truchot)	Compared with the average and median of the Parent Company*	1	1	1	1	1
	Compared with the France average**	10	12	12	12	10
	Compared with the France median**	14	17	17	17	14
Deputy CEO (Pierre Le Manh)	Compared with the average and median of the Parent Company*	1	1	1	1	1
	Compared with the France average**	15	16	16	15	14
	Compared with the France median**	20	22	22	21	19
Deputy CEO (Laurence Stoclet)	Compared with the average and median of the Parent Company*	1	1	1	1	1
	Compared with the France average**	10	12	12	12	11
	Compared with the France median**	14	16	16	16	15
Deputy CEO (Henri Wallard)	Compared with the average and median of the Parent Company*	1	1	1	1	1
	Compared with the France average**	10	11	11	11	10
	Compared with the France median**	14	16	16	15	13

*The parent company includes the remuneration of Didier Truchot and Laurence Stoclet.

**Equity ratios compared with the France Social and Economic Unit

5-year trend in annual executive compensation

In accordance with Article L. 225-37-3, the table below presents the annual compensation[1] of the Chairman and CEO and the Deputy CEOs, the performance of Ipsos, average compensation on a full-time equivalent basis for employees of the France Economic and Social Unit, other than executive officers, and equity ratios, over the most recent five financial years.

Annual evolution of the Group's performance	**2015**	**2016**	**2017**	**2018**	**2019**
Turnover (in millions of euros)	1 785.3	1 782.7	1 780.5	1 749.5	2 003.3
Revenue change % change		-0.1%	-0.1%	-1.7%	+14.5%
Organic growth % Organic growth	-1%	+3%	+2.4%	+0.7%	+3.8%
Operating margin (in millions of euros)	178.2	180.1	182.3	172.4	198.7
Operating margin variation % change		+1.1%	+1.2%	-5.4%	+15.3%
Operating Margin to Revenue ratio	10.0%	10.1%	10.2%	9.9%	9.9%

Annual change in the compensation of executive officers	**2015**	**2016**	**2017**	**2018**	**2019**
Annual change in the total compensation of the Chairman and CEO (Didier Truchot)		+26.7%	+2%	-2.3%	-11.1%
Annual change in the total compensation of the Deputy CEO (Pierre le Manh)		+10.6%	+1.5%	-4.5%	-4.1%
Annual change in the total compensation of the Deputy CEO (Laurence Stoclet)		+16.8%	+3.6%	-1.3%	-5.3%
Annual change in the total compensation of the Deputy CEO(Henri Wallard)		+17%	+1.4%	-2.7%	-9.9%

Annual change in the equity ratio compared with average employee compensation in France					
Change in the ratio as regards the compensation of the Chairman and CEO (Didier Truchot)		+25%	0%	-4%	-13%
Change in the ratio as regards the compensation of the Deputy CEO (Pierre Le Manh)		+10%	0%	-6%	-7%
Change in the ratio as regards the compensation of the Deputy CEO (Laurence Stoclet)		+16%	2%	-3%	-8%
Change in the ratio as regards the compensation of the Deputy CEO (Henri Wallard)		+16%	0%	-4%	-12%

[1] The total compensation for a financial year includes the fixed and variable compensation paid during the financial year as well as the allocated shares valued at their fair value IFRS 2 (note that the valuation at the time of the allocation is not necessarily representative of the value at the time of payment, in particular if the performance conditions are not met).

Annual change in the equity ratio compared with median employee compensation in France				
Change in the ratio as regards the compensation of the Chairman and CEO (Didier Truchot)	+25%	2%	-3%	-13%
Change in the ratio as regards the compensation of the Deputy CEO (Pierre Le Manh)	+9%	1%	-6%	-7%
Change in the ratio as regards the compensation of the Deputy CEO (Laurence Stoclet)	+15%	3%	-2%	-8%
Change in the ratio as regards the compensation of the Deputy CEO (Henri Wallard)	+15%	1%	-4%	-12%

Change in employee compensation				
Change in the average compensation of Group employees in France	+1%	+0,4%	+1,2%	+2,7%

Information on the individual compensation of directors

Individual amounts of compensation received by directors

	Gross amounts paid in respect of FY 2018	Gross amounts paid in respect of FY 2019
Patrick Artus		
Compensation for sitting on the Board and the Committees	€20,000	€19,000
Other compensation	-	-
Xavier Coirbay		
Compensation for sitting on the Board and the Committees	€2,000	N/A
Other compensation	-	-
Mary Dupont-Madinier		
Compensation for sitting on the Board and the Committees	€18,000	€21,000
Other compensation	-	-
Florence von Erb		
Compensation for sitting on the Board and the Committees	€32,000	€32,000
Other compensation	-	-
Neil Janin		
Compensation for sitting on the Board and the Committees	€20,000	€22,000
Other compensation	-	-
Henry Letulle		
Compensation for sitting on the Board and the Committees	€10,000	€10,000
Other compensation	-	-
Anne Marion-Bouchacourt		
Compensation for sitting on the Board and the Committees	€18,000	€18,000
Other compensation	-	-
Sylvie Mayou (director representing employees)		
Compensation for sitting on the Board and the Committees	€12,000	€11,000
Other compensation	-	-
Eliane Rouyer Chevalier (appointed on 05/28/2019)		
Compensation for sitting on the Board and the Committees	N/A	€12,000
Other compensation	-	-
TOTAL	**€132,000**	**€145,000**

A table showing the participation and attendance rate of directors at Board and Committees meetings held in 2019 can be found in Section 14.4.3 of this Registration Document.

13.4. Summary tables prepared in accordance with Position-Recommendation No. 2009-16 of the Autorité des Marchés Financiers with respect to the information to be provided in the Registration Document for the compensation of executive officers

Table 1: Summary of compensation and options and shares allotted to each executive officer

This table appears in Section 13.3.1 of this Registration Document.

Table 2: Summary table of compensation paid to each executive officer

This table appears in Section 13.3.1 of this Registration Document.

Table 3: Table on the compensation received by the non-executive corporate officers

This table appears in Section 13.3.1 of this Registration Document.

Table 4: Stock options awarded during the financial year to each executive officer by the issuer and by any Group company

No stock options were awarded to executive officers during the financial year.

Table 5: Stock options exercised during the financial year by each executive officer

No stock options were exercised by executive officers during the financial year.

Table 6: Bonus shares awarded during the financial year to each executive officer by the issuer and by any Group company

This table appears in Section 13.3.1 of this Registration Document.

Table 7: Bonus shares vesting for executive officers during the financial year

Executive officers	Number and date of plan	Number of shares that vested during FY 2019	Vesting terms[1]
Didier Truchot	No. 12 – Date: April 24, 2015 No. 14 – Date: April 28, 2017	5,197 2,587	The performance conditions can be found in table 10 below.
Laurence Stoclet	No. 12 – Date: April 24, 2015 No. 14 – Date: April 28, 2017	5,197 2,587	
Henri Wallard	No. 12 – Date: April 24, 2015 No. 14 – Date: April 28, 2017	5,197 2,587	
Pierre Le Manh	No. 14 – Date: April 28, 2017	2,587	
Total		**25,939**	

[1] At the end of the vesting period (04/24/2017 for the 2015 Plan), the beneficiaries had obtained 90% of the bonus shares initially attributed, as the performance criteria were partly met. At the end of the vesting period (04/28/2019 for the 2017 Plan), the beneficiaries had obtained 50% of the bonus shares initially attributed, as the performance criteria were partly met.

It should be noted that there was no holding requirement for shares granted under the International Plans, the holding period only applying to French beneficiaries. Moreover, there is no longer any holding period since the Plan established on April 28, 2016.

Table 8: History of stock option awards

This table appears in Section 19.1.5.2.1 of this Registration Document.

Table 9: Stock options awarded to and exercised by the top ten employees who are not corporate officers during the financial year

This table appears in Section 19.1.5.2.1 of this Registration Document.

Table 10: History of bonus share awards

	IPF 2020 long-term plan	2013 annual plan (No. 10)	2014 annual plan (No. 11)	2015 annual plan (No. 12)	2016 annual plan (No. 13)	2017 annual plan (No. 14)	2018 annual plan (No. 15)[3]	February 2019 additional plan	2019 annual plan (No. 16)
Date of General Shareholders' Meeting	04/05/2012	04/25/2013	04/25/2014	04/24/2015	04/28/2016	04/28/2017	05/04/2018	05/04/2018	05/28/2019
Date of Board Meeting	09/04/2012	04/25/2013	04/25/2014	04/24/2015	04/28/2016	04/28/2017	05/04/2018 11/15/2018[3]	02/27/2019[4]	05/28/2019
Number of shares awarded	196,937	414,155	410,135	416,143	451,115	397,878	448,603	44,062	440,127
Of which to executive officers	14,616	40,268	31,794	28,870	31,120	20,696	19,204	-	20,000
Didier Truchot	-	6,838	5,299	5,774	6,224	5,174	4,801	-	5,000
Jean-Marc Lech	-	6,838	5,299	-	-	-	-	-	-
Carlos Harding	-	6,648	5,299	5,774	6,224	-	-	-	-
Pierre Le Manh	4,872	6,648	5,299	5,774	6,224	5,174	4,801	-	5,000
Laurence Stoclet	4,872	6,648	5,299	5,774	6,224	5,174	4,801	-	5,000
Henri Wallard	4,872	6,648	5,299	5,774	6,224	5,174	4,801	-	5,000
Vesting date	09/04/2017	04/25/2015	04/25/2016	04/24/2017	04/28/2018	04/28/2019	05/04/2021 11/15/2021	02/27/2022	05/28/2022

	IPF 2020 long-term plan	2013 annual plan (No. 10)	2014 annual plan (No. 11)	2015 annual plan (No. 12)	2016 annual plan (No. 13)	2017 annual plan (No. 14)	2018 annual plan (No. 15)[3]	February 2019 additional plan	2019 annual plan (No. 16)
Performance criteria (solely for executive officers) on top of continued employment (applicable to all beneficiaries)	Retention of Ipsos shares vested prior to award (award was conditional on prior vesting by the beneficiary of the same number of Ipsos shares).	Two non-cumulative criteria each affecting 50% of awards: • Average organic growth rate over the two-year term of the plan higher than the average organic growth over the same period for our three main competitors[2] And: • An increase in the operating profit over the two-year term of the plan	Two non-cumulative criteria each affecting 50% of awards: • Ipsos organic growth greater than average organic growth of three main competitors[2] for comparable activities during the two-year period of the plan • An increase in the Ipsos operating profit over the two-year term of the plan	Two non-cumulative criteria each affecting 50% of awards: • Cumulative organic growth rate over the two-year period of the plan (Year 1 and Year 2) of over 3.02% (if this rate were between 2% and 3.02%, the number of shares vested will be between 80% and 100% of the number of shares allocated, determined on a straight-line basis). • Ipsos operating margin of 10% or more in Year 1 and up on year 1 in Year 2.			Two non-cumulative criteria each affecting 50% of awards: • A cumulative organic growth rate over three years of 6% (if this rate is between 3% and 6%, the number of shares vesting will be between 80% and 100% of the number of shares allocated, determined on a straight-line basis). • Average Ipsos operating margin in years 2 and 3 above that in year 1.	No executive officers concerned.	Two non-cumulative criteria each affecting 50% of awards: • A cumulative organic growth rate over three years of 4.5% (if this rate is between 3% and 4.5%, the number of shares vesting will be between 80% and 100% of the number of shares allocated, determined on a straight-line basis). • Ipsos average operating margin over three years of at least 10% (if this average operating margin over three years is between 9.5% and 10%, the number of shares vesting will be between 80% and 100% of the number of shares allocated, determined on a straight-line basis).

	IPF 2020 long-term plan	2013 annual plan (No. 10)	2014 annual plan (No. 11)	2015 annual plan (No. 12)	2016 annual plan (No. 13)	2017 annual plan (No. 14)	2018 annual plan (No. 15)[3]	February 2019 additional plan	2019 annual plan (No. 16)
End of the holding period [1]	09/04/2019	04/25/2017	04/25/2018	04/24/2019	-	-	-	-	-
Number of shares delivered at 12/31/2019	119,426	350,982	322,757	361,826	415,397	354,773[5]	800	-	-
Cumulative number of shares canceled or	15,744	63,173	87,378	54,317	35,718	43,105	27,920	4,767	2,668
Number of shares awarded still to	0	0	0	0	0	0	419,883	39,295	437,459

[1]There was no holding requirement for bonus shares granted under the International Plans, the holding period only applying to French beneficiaries. There is no longer any holding period since the Plan established on April 28, 2016.
[2]The three main competitors used in the organic growth calculation are: Nielsen's "Insights" division; Kantar except for the panels division, and GfK's "consumer experience" division.
[3]On May 4, 2018, the rules of the annual plan was amended by the Board of Directors to allow multiple successive awards in the same year by the same plan / rules. The Board of Directors thus decided, on top of the award on May 4, 2018 to 1,006 Group employees, to grant an additional 54,205 shares to the 30 top Group managers who joined Ipsos Partners in November 2018. For this second award, the vesting period remains three years from the date of the award and is thus November 15, 2021.
[4]Exceptionally and specifically in relation to the acquisition of Synthesio in October 2018, Ipsos awarded 44,062 bonus shares to 54 beneficiaries who had become Group employees. This award was effected by the Board of Directors on February 27, 2019, on the basis of the authorization granted by the General Shareholders' Meeting of May 4, 2018. For more details, please see Section 19.1.4.1.2 of this Registration Document.
[5] Please note that 1,724 bonus shares were delivered early in FY 2018.

Table 11: Summary of information concerning the compensation of executive officers

This table appears in Section 13.3.1 of this Registration Document.

13.5. Summary of shares, option and voting rights of executive officers

The following table shows, as at December 31, 2019, the shareholding in Ipsos SA of each corporate officer in terms of number of shares and voting rights; number of shares that may be acquired by exercising stock options; and number of shares that may be obtained through bonus share awards.

Corporate officer	Number of Ipsos SA shares	Number of Ipsos SA voting rights	Number of shares that may be acquired by exercising share subscription options	Number of shares that may be acquired by exercising share purchase options	Number of shares that may be acquired through bonus share awards
Didier Truchot	272,550	529,693	-	-	9,801
Laurence Stoclet	71,076	133,341	48,720	-	9,801
Pierre Le Manh	47,619	86,427	28,720	-	9,801
Henri Wallard	44,956	81,101	48,720	-	9,801
Patrick Artus	792	1,584	-	-	-
Mary Dupont-Madinier	510	520	-	-	-
Jennifer Hubber	9,226	15,764	7,310	-	4,980
Neil Janin	5,900	5,900	-	-	-
Henry Letulle	15,755	31,510	-	-	-
Anne Marion-Bouchacourt	800	800	-	-	-
Florence Von Erb	800	1,210	-	-	-
Sylvie Mayou	3,208	6,151	-	-	201
Eliane Rouyer Chevalier	400	400	-	-	-

13.6. Trading by executives in Ipsos SA financial instruments (Article L.621-18-2 of the French Monetary and Financial Code)

Executives and close associates have notified the AMF of the following trading in Ipsos SA financial instruments in FY 2019:

Person declaring	Date of transaction	Type of transaction	Unit price (in €)	Volume (number of instruments)
Henri Wallard	January 2, 2019	Sale of shares	€20.70	931
Henri Wallard	March 26, 2019	Sale of shares	€22.00	500
Didier Truchot	June 6, 2019	Sale of shares	€23.80	2,377
Didier Truchot	June 7, 2019	Sale of shares	€23.80	623
Didier Truchot	July 31, 2019	Acquisition	€24.10	6,596
Ipsos Partners SAS legal entity linked to Didier Truchot	July 31, 2019	Sale of shares	€24.10	6,596
Carlo Stokx	September 18, 2019	Sale of shares	€26.00	2,000
Carlo Stokx	November 12, 2019	Sale of shares	€27.50	1,800

13.7. Total amounts set aside

See Note 6.7.4 of Section 18.1.2 of this Registration Document.

14 – Functioning of the administrative and management bodies

14.1. Date of expiration of the current terms of office

Please see Section 12 “Administrative, management, and supervisory bodies and senior management” of this Registration Document for the information related to, the dates of appointment and expiration of terms of office (which is specified in table 1 in Section 12.1.1.1), and, for the terms of office of corporate officers (in section 12.1.2.).

14.2. Service contracts of members of administrative and management bodies

Neither Ipsos SA nor any of its subsidiaries has any service contract with any of its corporate officers, or provide for benefits upon termination of such a contract.

14.3. Information on the Audit Committee and the Remuneration Committee

The Audit Committee and the Remuneration Committee are each composed of 3 members, all of whom are independent directors whose names appear in the table in section 2.1.1.

Their operation is described in section 14.4.

14.4. Declaration on corporate governance

Report of the Board of Directors on corporate governance

This report on corporate governance, accompanying the management report mentioned in Article L. 225-37 of the French Commercial Code and established in accordance with the final paragraph of the same article, was drawn up by the Board of Directors. It compiles within a single report all the information referred to in Article L.225-37-3, L. 225-37-4 and L. 225-37-5 of the French Commercial Code on corporate governance.

14.4.1 Corporate governance framework

On December 17, 2008 the Board of Directors of Ipsos SA adopted the AFEP-MEDEF Corporate Governance Code for listed companies (hereinafter the “AFEP-MEDEF Code”) as its corporate governance framework.

Since then, and as the Code is successively updated, the Board of Directors looks to improve and push forward its governance rules. The Board of Directors thus regularly examines new rules that come into force and updates its own bylaws.

The version of the AFEP-MEDEF Code to which the Company currently refers is the latest version of the Code as revised in January 2020 and currently in force. It can be consulted at the registered office or on the AFEP website.

It should be noted that the Company complies with all recommendations in said Code, insofar as they are compatible with the Company’s method of operation and management by professionals in the market research industry, as well as the organization, size and resources of Ipsos Group. In addition, the recommendations Ipsos didn't follow as well as the reasons for these exceptions are set out in the following table.

AFEP-MEDEF Code recommendations that Ipsos hasn't followed	Position of Ipsos	Detailed justifications
<u>Article 25.5.1 - Severance payments</u> The performance conditions set by the Board meetings for these severance payments must be assessed over at least two financial years. In addition, severance payments must not be paid to an executive officer (…) if he or she is able to claim a retirement package.	Severance payments to Didier Truchot In the event of his dismissal before the end of his term of office, Didier Truchot will, unless he acts contrary to the company's interests, be entitled to the payment of compensation equal to twice the gross compensation he received in the year preceding the date of termination of his duties within Ipsos. This payment is subject to the following performance condition: profit in one of the three full financial years prior to the dismissal must be higher, at constant exchange rates, than that of the preceding financial year. For example, if the dismissal occurs in 2019, the performance criteria will be met in any of the following situations: (i) 2018 results up on 2017, (ii) 2017 results up on 2016; or (iii) 2016 results up on 2015.	The performance taken into account is that of a single financial year, compared with the performance of the previous financial year. The performance condition is therefore not assessed *stricto sensu* over at least two financial years, but it does imply growth assessed over at least two financial years. Compensation will not be paid in the event of proven failure by the executive in the last years of his term of office. Moreover, it is not expressly stipulated that the severance payment is excluded if Didier Truchot is entitled to retirement benefits in the near future. However, Didier Truchot has no supplementary pension scheme with Ipsos, and is entitled to no other statutory or contractual severance payment as he holds no employment contract. It is therefore not only reasonable, but fully in the interest of the company, that the Ipsos founding executive who devoted almost all of his professional life to the growth of the company should be able to benefit from this payment.
<u>Art. 18.1 – Composition of the Compensation Committee</u> It is recommended that the committee chair be independent and that a salaried director be a member.	The director representing employees is not a member of the Company's Appointments and Compensation Committee.	It was not felt fitting to appoint Sylvie Mayou, the director representing employees, as a member of the Appointments and Compensation Committee insofar as this Committee's remit is not only limited to executive compensation. For example, it discusses appointments and indeed succession planning. The Board is of the view that the director representing employees should not automatically sit on the Audit Committee but to consider instead appointing one or even multiple employee directors to this or that other Committee based on their expertise and their specific wishes.

14.4.2 Presentation of executives and corporate officers

This part of the report on corporate governance can be found in Section 12.1 of this Registration Document.

14.4.3 Governance structure: senior management, the Board of Directors and its committees.

1. Senior management

Chairman and CEO

Choice of management model:

Ipsos SA is a société anonyme with a Board of Directors. In accordance with legal requirements, its articles of association delegate to the Board of Directors the choice between the combination of the roles of Chairman and CEO or the appointment of one person for each function.

From the outset, Didier Truchot has held the position of Managing Director and then Chairman and Chief Executive Officer of Ipsos.

This decision to continue with this management model in keeping with the original organization is tightly linked to the person of Didier Truchot. The latter, who founded the Group, then ran and controlled it for close more than thirty years with his now deceased partner Jean-Marc Lech, who was co-chair until his death in December 2014.

Didier Truchot is a distinguished businessman and internationally recognized in the research industry. He has in-depth knowledge of the industry and of its markets.

Against a background in which Ipsos has to respond to a fast-changing competitive landscape, retaining a streamlined and focused governance structure around its founding Chairman is felt to be the most appropriate option and best suited to the ambitions of Ipsos. This choice allows the Group to build a strong clear vision regarding its outlook and the need for change while providing for faster decision-making, something that is key in this climate.

In addition, combining the positions of Chairman and of CEO also has the effect of closely and strongly involving the Board of Directors, the members of which are heavily committed and share a common desire to serve Ipsos and all its shareholders as best possible within a responsive and well-balanced body.

Ongoing changes to the Board's composition by means in particular of an increase in the number of directors who are free of any interests or a greater diversity of backgrounds, experience and expertise amongst members, are all a testament to the smooth operation of the chosen governance model.

Powers of the Chairman and CEO:

As Chairman of the Board of Directors, Didier Truchot organizes and directs its work. He oversees the proper functioning of the Company's bodies and specifically ensures that the directors are capable of fulfilling their duties. He carries out these duties in accordance with statutory provisions and the articles of association as well as the bylaws of the Board of Directors described in Section 2.3. below.

As CEO, Didier Truchot has the broadest powers to act in the Company's name in all circumstances. He exercises these powers within the corporate objects and subject to those expressly reserved by law to General Shareholders' Meetings and the Board of Directors. He represents the Company in its dealings with third parties. In accordance with Article L.225-35 of the French Commercial Code as amended by Act no. 2019-744 of July 19, 2019 the Board authorized the Chairman and CEO to provide sureties, endorsements and guarantees in the Company's name for unlimited amounts and time to guarantee the commitments made by controlled companies as per Article L.233-16 of the French Commercial Code. The Chairman and CEO must report on the sureties, endorsements and guarantees given in its name at least one a year.

The Chairman and CEO was also authorized by the Board of Directors, in accordance with the provisions of Article R.225-28 of the French Commercial Code to provide sureties, endorsements and guarantees in the Company's name for up to €50,000,000 in total per annum for commitments other than those mentioned above.

Maximum age:

Under the articles of association of Ipsos SA, 75 years of age is the age limit for holding the position of CEO.

Deputy CEOs

Alongside the Chairman and CEO, the Board of Directors appointed three Deputy CEOs, whose main role is to continue with the salaried management responsibilities entrusted to them by the Group:

- Laurence Stoclet, Group Chief Financial Officer with responsibility for Investments and Technology;
- Pierre Le Manh, CEO North America, Chairman Healthcare, Ipsos UU, Ipsos MMA and Market Strategy and Understanding;
- Henri Wallard, Deputy CEO of Ipsos, Chairman Public Affairs, Quality Measurement & Social Intelligence Analytics Service Lines.

MBEC – Executive Committee

The Management Board Executive Committee (MBEC), which acts as the Group's Executive Committee, is composed of the Group's senior management and executives. At December 31, 2019, the MBEC had 20 members including six women (see Section 12.1.3 of the Registration Document).

2. The Board of Directors and the Board Committees

Ipsos SA is run by a Board of Directors, which is supported by three Board Committees: The Audit Committee, the Appointments and Compensation Committee and the Corporate and Social Responsibility Committee.

In order to comply with the corporate governance principles resulting from applicable recommendations, at its April 8, 2010 meeting, the Board of Directors adopted bylaws, which are regularly reviewed and have been amended multiple times. This is an internal document that implements and supplements the articles of association. It specifies, in line with applicable laws and regulations and the articles of association, the rules governing the composition, organization and functioning of the Board of Directors and of the committees it establishes, as well as certain rules of conduct that Company directors must respect.

Each Committee also has its own bylaws that specify certain rules specific to each.

The most recent version of the current bylaws can be consulted on the ipsos.com global website at the following address:

https://www.ipsos.com/en/management.

The Company's articles of association can also be consulted on its website at the following address: https://www.ipsos.com/en/regulated-informations/fr.

2.1. Principles governing the composition of the Board of Directors and of its Committees

- **Applicable principles**

Number of directors: The Board of Directors of Ipsos can have up to 18 members, half of whom must be independent and have no interest in Ipsos as per Article 2.2 of the bylaws as indicated below.

Length and staggering of directorships: Article 12 of the articles of association states that the term of office of directors shall be four years and that, by way of exception from this principle and to allow the staggered reappointment of directors, the Ordinary General Shareholders' Meeting may, when appointing a director, limit their term of office to two (2) or three (3) years. This system allows for the staggered and seamless reappointment of the Board of Directors.

Age limit and re-electability: No more than a third of the individual directors or permanent representatives of legal entities on the Board of Directors may be over 75 years of age. If this proportion is exceeded, the oldest member will be deemed to have resigned automatically.

Holding of shares: All directors or permanent representatives of a legal entity director personally in receipt of attendance fees from the Company must personally hold at least 400 Company shares. Any director not holding the required minimum number of securities undertakes to make the necessary purchase by, as the case may be, investing their allotted compensation (formerly called "attendance fees").

This obligation to hold a minimum number of Company shares does not apply to directors representing employees or, as the case may be, directors representing employee shareholders.

Each director undertakes to retain this minimum number of 400 shares throughout their term of office.

All shares owned by the Chairman, a CEO, a director or a permanent representative of a legal entity director must be registered.

No criminal convictions: To the best of Ipsos' knowledge, no member of the Board of Directors, nor any of the principal senior Group executives, have been subject to a conviction for fraud during the last five years. None of these members has been an executive in a company that has been subject to bankruptcy, receivership or liquidation during the last five years and none of them has been subject to charges and/or an official public sanction by a governmental or quasi-governmental authority. None of these members has been prohibited by a court from sitting on a board of directors, management or supervisory board of an issuer or from being involved in the management or supervision of an issuer during the last five years.

Management of conflicts of interests: To prevent conflicts of interest, the bylaws of the Board of Directors of Ipsos' specify that a director has a duty to be loyal, and that accordingly, a director commits to informing the Board of any conflicts of interest, even if only potential, and to abstain from taking part in discussions and votes during the corresponding deliberations, and to not making any personal commitments involving competitors of Ipsos and the Group without informing the Board and obtaining its consent. The Company was not made aware of any conflict of interest between the obligations of corporate officers to Ipsos SA and their personal interests or any other obligations.

- **Independent directors**

The independence criteria used: Any director who does not have a relationship of any kind whatsoever with Ipsos, management or the Group that might compromise the exercise of their freedom of judgment or be such as to create a conflict of interest with the management, Ipsos or the Group, is deemed to be independent.

The Appointments and Compensation Committee evaluates the independence of directors and submits its findings to the Board. Each year the Board of Directors examines, on the basis of this evaluation, and prior to the publication of the Annual Report, the independence of each director in terms of the independence criteria.

The criteria that the Appointments and Compensation Committee and the Board must consider in order to classify a director as independent and to prevent a risk of a conflict of interests between the director and management, the company (i.e. Ipsos SA, hereinafter "Ipsos") or its group, are as follows:

- not be or not have been in the previous five years:
  - an employee or executive officer of Ipsos;
  - an employee, executive officer or director of a Group company; or,
  - an employee, executive officer, or director of a shareholder holding sole or joint control of Ipsos within the meaning of Article L. 233-3 of the French Commercial Code or a company consolidated by that shareholder;
- not be an executive officer of a company in which Ipsos, directly or indirectly, holds a directorship or in which an employee appointed as such by Ipsos, or an executive officer of Ipsos (or someone who had been a director within the previous five years) serves as a director;
- not be a customer, supplier, investment banker, commercial banker or advisor (or someone who has direct or indirect ties with any of the foregoing):
  - that is material for Ipsos or the Group;
  - or for which Ipsos or the Group accounts for a material share of business;

The Board discusses the assessment of the materiality or otherwise of the relationship with the Company or its group and the quantitative and qualitative criteria giving rise to this assessment (continuity, financial dependence, exclusivity, etc.) are set out in the annual report;

- not be closely related to a director of Ipsos or the Group;
- not be an auditor of the Company or a Group company or having been any of the foregoing within the past five years;
- not be a director of Ipsos for over twelve years.

A non-executive corporate officer may not be considered independent if they receive variable compensation in cash or securities or any compensation linked to the performance of the Company or Group.

The directors representing major, direct or indirect, Ipsos shareholders may be considered independent when they are not involved in controlling the Company. However, classification as independent of any director representing an Ipsos shareholder that directly or indirectly owns over 10% of the share capital or voting rights of Ipsos requires that the Board, upon a report from the Appointments and Compensation Committee, systematically reviews the director's classification as an independent director taking into account Ipsos' capital structure and the existence of any potential conflicts of interest. Review of director independence: At the start of each financial year, the Appointments and Compensation Committee discusses the independence of directors and draws up a report thereon. In light of this report, the Board of Directors reviews the position of each director in terms of each independence criterion. Moreover, when reviewing the candidacy of potential new directors, the same Committee followed by the Board of Directors looks at whether the candidate could be classified as independent in terms of each criterion. This review only applies to the external directors, excluding those who hold effective or salaried positions within Ipsos.

Following such reviews on the seven external directors on the Board of Directors as of the date of this Report, six of them are considered by the Board of Directors to be free of any interests and are thereby declared independent.

Criteria	Patrick Artus	Mary Dupont-Madinier	Neil Janin	Henry Letulle	Anne Marion-Bouchacourt	Florence von Erb	Eliane Rouyer-Chevalier
Not an employee or corporate officer of Ipsos or of the Group, or a controlling Ipsos shareholder, over the previous five years	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No cross-directorships	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No material business relationships	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No close family ties with an executive	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Not serve as Statutory Auditor over the previous five years	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Not a director within the issuer for over 12 years	Yes	Yes	Yes	No	Yes	Yes	Yes
No variable compensation received on top of attendance fees	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Status decided by the Board of Directors	Independent	Independent	Independent	Not independent	Independent	Independent	Independent

<u>Assessment of whether the business relationship is material</u>: Two of the external directors, Patrick Artus and Anne Marion-Bouchacourt, work in banking institutions with which Ipsos deals, namely Natixis and Société Générale.

The independence of each of these directors means that the dealings Ipsos has with the banking institution in which they work may not be considered "material" for either party, namely for either Ipsos or the bank. A relationship that is material for either party would generate conflicts of interests and would rule out classifying the director as independent.

It should first be noted that the debt drawn down by Ipsos Group is 92% comprised of instruments held by a highly fragmented and changing group of investors (breaking down into: 36% bonds, 30% Schuldschein, and 26% US institutional investors). All these funds involve a broad selection of international financial institutions. Moreover, Ipsos has the ability to draw down an additional €500 million or so.

In the case of Patrick Artus, chief economist at Natixis, the Board of Directors, having recourse to research by the Appointments and Compensation Committee, calculated that the dealings with this bank in 2019, which is one of the banks that provides finance to Ipsos, accounted for 4% of the debt drawn down by the Group – a percentage in line with two other Group banks (this representing 4% of total authorized / drawable debt assuming the exclusion of the Caisse d'Epargne network, which like Natixis is part of BPCE Group). This is thus not a material amount given that five other banking institutions or groups have between 5% and 8% of the authorized / drawable debt and that 45% of the debt is arranged outside of the Group's main banks. As a result, the Board feels that this business relationship is not material for Ipsos. In turn, the fees received by Natixis on this financing represent a tiny percentage of its revenue and do not create a relationship of dependency on Ipsos. The business relationship cannot therefore be considered material for the bank either. Lastly, the Board pointed out that Natixis uses an internal "Chinese wall", which means that Patrick Artus would never be involved in any business dealings with Ipsos.

As a result, the Board of Directors feels that this business relationship is not material for either party and that Patrick Artus can still be classified as an independent director.

As regards Anne Marion-Bouchacourt, who was Société Générale Group Chief Country Officer for China until October 2018 before being appointed Group Country Head for Switzerland, the analysis of the Board of Directors, having recourse to research by the Appointments and Compensation Committee, was as follows. The volume of loans granted by Société Générale to Ipsos in FY 2019 only accounted for 4% of the debt drawn down at December 31, 2019, and 8% of the Group's total authorized / drawable debt, 45% of the debt being arranged outside of the Group's main banks. Thus, in conclusion, the Board reiterated that for the purposes of financing itself, Ipsos Group uses a full range of instruments (bilateral and syndicated credit facilities, Schuldschein loans, private placement, bonds) involving a broad selection of international financial institutions. This ability to diversify its sources of financing, in a highly competitive environment, thus means that Ipsos can't become dependent on Société Générale or on any other bank. Ipsos works with a total of over 100 banks worldwide. In turn, the fees received by Société Générale on this financing represent a tiny percentage of its revenue and do not create a relationship of dependency on Ipsos. Finally, the Chinese wall that exists within the banking group represents an additional means of preventing any conflicts of interest.

As a result, the Board of Directors feels that the business relationship is not material for either party and that Anne Marion-Bouchacourt can still be classified as an independent director.

Therefore, as of the date of this report, the Board of Directors of Ipsos has eleven members, including a director representing employees, meaning that 60% of the directors are independent.

- **Other rules governing the composition of the Board of Directors and Committees**

Director representing employees: Pursuant to Act no. 2013-504 of June 14, 2013 on job security, a mechanism for the mandatory appointment of one or more employee representatives to the Company's Board of Directors was added to the Company's articles of association by decision of the General Shareholders' Meeting of April 28, 2017. The new version of Article 11-1 of the articles of association on directors representing employees provides that the Board of Directors shall include, in accordance with Article L.225-27-1 of the French Commercial Code, one director representing Group employees, it being noted that should the General Shareholders' Meeting appoint more than twelve directors, a second director representing employees would then need to be appointed.

The director representing employees is appointed by the trade union having obtained the most votes in the first round of the elections mentioned in Articles L. 2122-1 and L. 2122-4 of the French Labor Code in the Company and its, direct or indirect, subsidiaries with their registered offices in France.

Act no. 2019-486 of May 22, 2019 on corporate transformation and growth, known as the "Pacte Act" created a new obligation regarding employee representatives. The threshold for having two employee representatives on the Board of Directors was reduced from 12 to 8.

These new provisions will trigger the appointment of a 2nd director representing employees by end-2020 and before then the next General Shareholders' Meeting will be asked to change the rules in the articles of association.

Composition of Board committees: The members of the standing committees are appointed by the Board of Directors. They may be dismissed by the Board. They are either appointed for the length of their term of office as director or for a period specified by the Board, which may not exceed the length of their term of office as director.

Audit committee - The Audit Committee has between two and four members appointed by the Board from among its members. The Chair of the Committee is appointed by the Board of Directors. Independent directors, as defined by the AFEP-MEDEF Corporate Governance Code for listed companies, must account for at least two thirds of the members of the Audit Committee. The Committee's members must have the financial and/or accounting expertise needed to carry out their duties.

Appointments and Compensation Committee - No executive officer should sit on the Appointments and Compensation Committee. It must have between two and four members and the majority of its members must be independent.

Corporate Social Responsibility (CSR) Committee - The CSR Committee has three to four members appointed by the Board of Directors, at least two of whom must be independent directors.

Diversity on the Board of Directors - For the past number of years, the Board of Directors has been regularly surveyed on its own assessment of its composition and that of its Committees.

The Board was thus asked for its views not only as part of the annual assessments of its composition and functioning, but also in the course of preparing the annual report and the General Shareholders' Meeting, by means of the annual review on the composition and independence and the review of the candidacy of potential new directors.

These periodic meetings provided the opportunity, under the auspices of the Appointments and Compensation Committee meeting examining these matters in depth, to make the Board more diverse year-on-year. This was particularly the case in 2019, with the appointment specifically of Eliane Rouyer-Chevalier, an independent director who is an expert in financial communications, strategy, governance and *compliance*, and in 2017 with (i) the appointment of Anne Marion-Bouchacourt, an independent director with deep expertise in management and in-depth understanding of the Chinese market, (ii) that of Jennifer Hubber, an industry stalwart, and (iii) that of Sylvie Mayou as director representing employees.

The goal of having at least 50% women on the Board of Directors was achieved in 2017.

Of the eleven members of the Board of Directors (see summary table in Section 12.1.1.1 of this Registration Document):

- six directors out of ten (excluding the director representing employees) are classified by the Board of Directors as independent, namely a majority;
- four directors are male and six female (excluding the director representing employees who is also a woman), meaning 60% female representation;
- directors are aged between 44 and 73 years of age, with an average age of 61;
- five directors are foreign nationals or primarily work abroad, thereby ensuring a high degree of openness and greater understanding of the market and of the global economy;
- all have diverse and complementary expertise and skill-sets (financial, economic, sociological, legal, industry, etc.), details of which can be found in the presentation tables in Section 12.1.1.2 of this Registration Document.

Recently surveyed about this, directors unanimously felt that the Board's composition was balanced and currently meets the diversity goals that they feel are key to lively discussions and the proper functioning of the Board.

Diversity within other management bodies - The thoughts of the Board of Directors of Ipsos SA on diversity are not merely limited to its own composition. Under the auspices of the CSR Committee, significant work and discussions are ongoing with regard to the non-discrimination and diversity policy that should be applied within the Group, particularly within management bodies defined more broadly including the MBEC ("*Management Board Executive Committee*") as well as "top level" (levels 1 and 2) Group employees, i.e. around 750 people within a Group comprising a little over 18,000 employees at end-2019, 60% of whom are women. It appears in fact that it is in the higher ranks that women are less well represented, with 30% women on the MBEC, 30.1% women in level 1 posts (Partnership Pool) and 44.0% women in level 2 posts (Business

Leadership Pool), whereas in level 3 (1,566 employees, 54.3% of whom are women) women are in a majority. The Board of Directors will thus ensure that this diversity policy, which is primarily centered on gender equality targets (the relevant measures being discussed in the non-financial performance statement in Section 5.4.2.5.12 of this Registration Document), is relevant and effective and will regularly monitor the results of its implementation and if necessary adjust the targets in question. The target for Ipsos is to have 35% women in the level 1 Partnership Pool in 2021.

2.2. Changes in the composition of the Board of Directors and of its Committees

- **Board of Directors**

Director	At December 31, 2018	At December 31, 2019	Comments
Didier Truchot	Director (not independent)	Director (not independent)	Current term ongoing
Laurence Stoclet	Director (not independent)	Director (not independent)	Reappointed on 05.28.2019
Patrick Artus	Director (independent)	Director (independent)	Reappointed on 05.28.2019
Mary Dupont-Madinier	Director (independent)	Director (independent)	Current term ongoing
Jennifer Hubber	Director (not independent)	Director (not independent)	Reappointed on 05.28.2019
Neil Janin	Director (independent)	Director (independent)	Reappointed on 05.28.2019
Henry Letulle	Director (not independent)	Director (not independent)	Current term ongoing
Anne Marion-Bouchacourt	Director (independent)	Director (independent)	Current term ongoing
Florence von Erb	Director (independent)	Director (independent)	Current term ongoing
Sylvie Mayou	Director representing employees	Director representing employees	No change
Eliane Rouyer-Chevalier	-	Director (independent)	Appointed on 05.28.2019

As seen from the above table, the composition of the Board of Directors was relatively stable in FY 2019 (just like in FY 2018), it being noted that the Board expanded from 10 to 11 members following the appointment of Eliane Rouyer-Chevalier at the General Shareholders' Meeting of May 28, 2019.

Four directors (Patrick Artus, Neil Janin, Jennifer Hubber and Laurence Stoclet) were reappointed at the same General Shareholders' Meeting.

- **Committees**

The composition of the three Committees changed in FY 2019.

Committee	At December 31, 2019
Audit Committee	• Patrick Artus, Chair (Independent) • Florence von Erb, Member (Independent) • Eliane Rouyer-Chevalier, Member (Independent)
Appointments and Compensation Committee (ACC)	• Neil Janin, Chair (Independent) • Mary Dupont-Madinier, Member (Independent) • Anne Marion-Bouchacourt, Member (Independent)
Corporate Social Responsibility (CSR) Committee	• Florence von Erb, Chair (Independent) • Didier Truchot, Member • Mary Dupont-Madinier, Member (Independent) • Jennifer Hubber, Member

The Audit Committee has had three members since the appointment of Eliane Rouyer-Chevalier during the financial year.

2.3. Organization and functioning of the Board of Directors and its Board Committees

The Board of Directors is organized in accordance with and has the responsibilities attributed it by applicable laws and regulations, the articles of association of Ipsos SA, the AFEP-MEDEF Code and the bylaws of the Board of Directors. The same is true for the Committees that have their own bylaws.

Responsibilities of the Board of Directors

The Board of Directors determines the orientations of the Company's business and supervises their implementation. Subject to the powers specifically attributed to the General Shareholders' Meeting, and within the limit of its corporate object, it concerns itself with any issue pertaining to the proper functioning of the Company and resolves any issues that may arise. It performs the controls and checks that it deems necessary.

In accordance with its bylaws, the Board of Directors is specifically responsible for the following matters:

a. All decisions relating to the overall strategic, economic, social, financial and technological orientation of the Company and the Group;

b. The arrangement of loans for a material amount, whether by means of a bond issue or otherwise;

c. The creation of joint ventures or any material acquisition of activities, assets, or shareholdings;

d. The annual budget and the approval of the Group's business plan;

e. The appointment or dismissal of the Statutory Auditors or any one of them;

f. Any deal or proposed merger involving the Company, or more generally any deal ensuing the transfer or sale of all or almost all of its assets;

g. Exercise of any delegation of powers or responsibilities relating to the issue or purchase of shares or financial instruments convertible into the Company's share capital or any transaction resulting in a capital increase or reduction, including the issue of financial instruments convertible to share capital or preference shares;

h. The creation of any double voting rights or any modification of the voting rights attached to the Company's shares;

i. Any changes to the corporate governance, including any changes to the rules of corporate governance applicable within the Company;

j. Any proposal to amend the Company's articles of association;

k. Any new admission to trading of the Company's securities or of any financial instrument issued by the Company on a regulated market other than Eurolist by Euronext;

l. The voluntary dissolution or liquidation of the Company, any decision having as a consequence the commencement of insolvency proceedings or the appointment of an independent receiver;

m. In the event of litigation, the entering into of any agreements or settlements, or the acceptance of any compromise where the amounts are material;

n. Upon proposal by the Appointments and Compensation Committee, proposed stock option or bonus share plans and more generally the Group's profit-sharing policy for employees and executives;

o. The quality of the information provided to shareholders and to the market, through the financial statements or in the context of an important transaction.

Any material transaction that is outside the company's stated strategy must receive the prior approval of the Board of Directors.

The Board of Directors examines any transactions of strategic importance, particularly as regards external growth, divestments, important investments in organic growth and internal restructuring.

The Board of Directors is informed in due time of the cash position of the Company and the Group in a manner allowing it to take such decisions relating to financing or indebtedness as may be required.

The Board of Directors meets once a year solely to discuss matters pertaining to the Group's strategy.

Matters pertaining to the strategy and internal or external growth plans are also regularly put on the agenda of the Board of Directors, not only so that directors are regularly updated on progress but also so that they can support or indeed challenge senior management on these issues.

Finally, even if this specific responsibility has not been formally added to its bylaws following the coming into effect in June 2018 of the latest version of the AFEP-MEDEF code, the Board of Directors is also tasked with promoting long-term value creation by the company by having regard to the social and environmental aspects of its activities.

With the exception of the limitations imposed by laws, regulations and the provisions of the above-mentioned bylaws, no limitations have been imposed by the Board of Directors on the powers of the CEO.

To effectively perform its responsibilities and to facilitate its discussions and decisions, the Board of Directors is supported by Board Committees tasked with sharing their views, making proposals and giving recommendations within their respective areas of responsibility: Audit Committee, Appointments and Compensation Committee and Corporate Social Responsibility Committee (CSR Committee), the responsibilities of which are set out in more detail below.

Notification of the Board of Directors

The Board of Directors meets when called. Invitations may be sent by post, fax, or email. In an emergency, they may be given verbally.

At least once a year, usually in Q4, directors are sent the provisional schedule of Board meetings for the following financial year and early N+2, which is subsequently approved. Should one or more directors be unable to attend on one or more of the proposed dates, they are then changed insofar as possible and provided the new dates suit all directors. On the basis of this schedule, electronic invitations are then sent to the directors and, where appropriate, to the Statutory Auditors, so that the Board meetings are already put into their calendars.

At least five days before each Board meeting (except in extraordinary situations or in an emergency requiring a shorter period), invitations are formally sent out to the directors, on behalf of the Chairman, by the Board Secretary. They are accompanied by the agenda, with this communication in principle being sent by email.

Board meetings are in principle held at the Company's head office but can, subject to applicable legal provisions and in accordance with the Board's bylaws, be held by conference call. This option may in particular be used in the event of certain planned acquisitions or financings that require a quick decision by the Board where it wouldn't have been possible to plan a meeting sufficiently in advance. Some directors who are temporarily unable to attend a Board meeting in person may also participate in the Board meeting by telephone, to the extent permitted by law. This option is also available for Committee meetings.

Information on those points of the agenda requiring specific analysis and reflection is sent to the members in due time prior to the Board meeting. A director may request communication of any additional documents that they deem necessary to prepare for a meeting provided that the request is made with reasonable prior notice. When this involves particularly sensitive information, it may be shared in the meeting.

Directors are free to meet the company's senior executives. Most discussions with management nevertheless take place on the Board's annual strategy day, which is typically followed by a dinner conductive to such exchanges.

The members of the Board of Directors are also entitled to training to gain a better understanding of the research industry and Group operations. The annual strategy day helps with this training, insofar as the main challenges facing Ipsos' activities are presented in detail. Training for Ipsos business lines that is provided via the Ipsos Training Center is also available to any director so requesting.

Digitalization of the Board of Directors

Since October 2018, the Board of Directors has been using an online portal that allows for interaction with directors, and in particular to securely share and discuss with them data and documents of interest to the Board and/or the Committees.

Support of Board Committees

The Committees only have a consultative role and exercise their powers under the responsibility of the Board of Directors.

The Committees regularly report to the Board of Directors on the performance of their responsibilities and inform it of any problems they encounter.

Each Committee has adopted bylaws approved by the Board of Directors, the main provisions of which pertaining to their functioning are described hereafter.

No executive officer may be a member of the Audit Committee or Appointments and Compensation Committee. Nevertheless, they may attend meetings without taking part in the deliberations. Accordingly, Didier Truchot, Chairman and CEO, participates in the meetings of the Appointments and Compensation Committee but does not vote, and Laurence Stoclet, Deputy CEO who is also Group Chief Financial Officer, participates in the meetings of the Audit Committee.

The Committees meet as often as necessary. The Chairman and CEO can call a Committee meeting if he notes that a Committee has not met as many times as specified in that Committee's bylaws. He may also call a meeting whenever he feels it is necessary for a Committee to present the Board with an opinion or recommendation on a specific matter.

Audit Committee:

The Audit Committee was established by the Board of Directors on October 1, 1999.

In addition to its voting members, the Group Chief Financial Officer, the Deputy Chief Financial Officer, the Head of accounting, consolidation and reporting as well as the Statutory Auditors also participate in Audit Committee meetings.

The head of internal audit also participates in these meetings insofar as necessary.

Ipsos refers to the recommendations of the working group regarding the Audit Committee dated July 2010 for the definition and conduct of the work of the Audit Committee.

The legal framework for auditing financial statements was substantially revised in 2016 following the entry into force on June 17 of Order No. 2016-315 of March 17, 2016 to bring French law into line with the "Statutory Audit Reform" initiated by the EU institutions in 2014 with Directive 2014/56 and Regulation 537/2014.

Under these circumstances, on July 26, 2016, the Board of Directors amended its bylaws to take account of the new responsibilities of the Audit Committee arising from said Statutory Audit Reform. The bylaws of the Audit Committee were also amended in 2017 to incorporate these developments and also to provide for a specific procedure to approve “services other than statutory auditing” that may be entrusted to Statutory Auditors.

The Committee is tasked with overseeing matters relating to the preparation and checking of accounting and financial information.

Notwithstanding the powers of the Board of Directors, the Committee is in particular tasked with monitoring:

a) The process of preparing financial information and presentation of recommendations and proposals to ensure its integrity;

b) The effectiveness of internal control and risk management systems and, as the case may be, internal audit systems, as regards financial information;

c) The statutory auditing of the annual and consolidated financial statements;

d) The independence of the Statutory Auditors, in particular as regards the basis for services other than statutory auditing of the controlled entity;

e) It makes a recommendation regarding the Statutory Auditors the General Shareholders’ Meeting is being asked to appoint or re-appoint, including following a tender process in accordance with applicable legal and regulatory provisions;

f) It authorizes asking the company's Statutory Auditors to perform “services other than statutory auditing”, ensuring that the provision of such services does not undermine the independence of the Statutory Auditors by means of a special procedure appended to its bylaws approved in line with the relevant Guidance issued by the Compagnie Nationale des Commissaires aux Comptes (CNCC).

The Board of Directors specifically tasks it with:

- Doing a preliminary review of the draft parent company and consolidated, annual and interim financial statements, to check how they were prepared and ensure the relevance and continuity of the accounting policies and rules applied;
- Examining the integration methods and the scope of consolidation of the financial statements (as well as, where relevant, the grounds for not including companies);
- Ensuring proper treatment of major transactions at Group level, particularly when such transactions might trigger a conflict of interests;
- Regularly reviewing the financial position, cash position and material commitments of the Company and of the Group;
- Monitoring the relevance and quality of the company’s financial communications;

- Examining the major off-balance sheet risks and commitments;
- Assessing the monitoring of the effectiveness and quality of internal control and risk management systems and, as the case may be, the Group's internal audit;
- Meeting the head of internal audit and getting updated on their work program. It receives internal audit reports or a periodic summary of such reports;
- Managing the procedure for selecting Statutory Auditors by reviewing matters pertaining to the appointment, re-appointment or dismissal of the company's Statutory Auditors;
- Examining the amount and details of the compensation payable by the Group both to the Statutory Auditors and to the networks to which they may belong; In this respect, the Committee must be informed of the fees paid by the Company and its Group to the firm and network of the auditors and ensure that the amount, or the proportion of the firm's and network's revenue, is not such as to jeopardize the independence of the Statutory Auditors;
- Examining the safeguards put in place to mitigate any risks to their independence.

The Committee may be tasked with any other matter that the Board of Directors feels necessary or desirable.

It should be noted that the Committee's work on behalf of the Board of Directors does not constitute a limit on the powers of the Board of Directors, which cannot evade its responsibility by evoking the responsibilities or opinions of the Committee.

The Committee is entitled to directly contact, on its own account, the Statutory Auditors, corporate officers and senior management of the Company as well as consult all the Company's management documents, books and records. It may thus carry out visits or interview managers when this is helpful or necessary for the carrying out of its responsibilities. In particular, the Committee may interview those people involved in preparing the financial statements or auditing them. The Committee informs the Chair of the Board of Directors of any consultation, visit or interview; This information is provided in advance or, in an emergency or if circumstances make prior disclosure impossible, as soon as possible after the consultation, visit or interview has taken place.

The Committee may arrange to meet the Statutory Auditors without management in attendance.

The Committee may ask the Board of Directors to provide it with external assistance for the fulfillment of its responsibilities should it deem it necessary or helpful. The Committee may also, at any time, ask for a report by the Company's senior management, Statutory Auditors or Chief Financial Officer concerning a specific point in the financial statements.

The Committee may also make proposals to the Board of Directors to amend its bylaws.

Appointments and Compensation Committee:

The Appointments and Compensation Committee was established by the Board of Directors on October 1, 1999.

In addition to its voting members, the Chairman and CEO of Ipsos, the Group's HR Director, the Group's Compensation Officer, and the Secretary to the Board of Directors also attend meetings of the Appointments and Compensation Committee.

In line with its bylaws, and notwithstanding the powers of the Board of Directors, the Appointments and Compensation Committee is tasked with considering and making recommendations on items of compensation and benefits received by executive officers. The Board of Directors as a whole is responsible for making the decision. It also makes a recommendation regarding the amount of and process for splitting the compensation allocated to directors (formerly called "attendance fees").

In addition, the Committee is informed of the compensation policy for senior management who are not corporate officers.

As regards appointments, the Committee is consulted, examines and gives an opinion for the Board on any proposal pertaining to an appointment as a director of Ipsos, arising from the Board under resolutions submitted to shareholders, co-option or at the behest of Ipsos shareholders. It discusses the independence of candidates under criteria drawn up by the Board and proposes its classification. It is tasked with making proposals to the Board following a detailed review of all relevant factors, in particular as regards the make-up and changes to the company's shareholder structure, to ensure the board's composition is balanced: gender balance, nationality, international experience, expertise, etc.

Each year it analyses the independence of Board members and provides the Board with its view. The Board then discusses the classifications.

The Committee is consulted, examines and gives an opinion to the Board on any proposal regarding the appointment of an Ipsos CEO.

The Appointments and Compensation Committee also draws up a succession plan for executive officers.

On this latter point, it should be noted that the Committee worked at end-2015 and early-2016 on developing a succession plan for the Chairman and CEO, with his participation. This plan was approved in February 2016 by the Board of Directors. This issue was again discussed by the Committee in January 2019, in the strictest confidence, and then by the Board of Directors at its February 27, 2019 meeting, without the executive directors, the director representing employees or the Secretary to the Board of Directors in attendance. The process of selecting potential candidates is ongoing.

<u>Corporate Social Responsibility Committee (CSR Committee)</u>:

The CSR Committee was established by the Board of Directors on July 23, 2014.

The Deputy Chief Financial Officer, tasked with the Committee's secretariat, the CSR Officer and the Secretary to the Board of Directors attend CSR Committee meetings.

In accordance with its bylaws and notwithstanding the powers of the Board of Directors, the CSR Committee's main responsibility is oversight of the Group's social projects, including specifically projects run by Ipsos Foundation.

Its scope of action covers all aspects of the Company's corporate social responsibility, in connection with the Group's mission and activities, particularly its social, environmental, societal and ethical issues.

The work of the CSR Committee notably concerns the following areas:

- Reviewing CSR policies, reporting tools and monitoring the Group's non-financial issues and targets;
- Reviewing the non-financial performance statement as well as reviewing non-financial information contained in that statement;
- Overseeing the activities of Ipsos Foundation, the purpose of which is to provide assistance, develop and implement educational actions for children and young people worldwide.

With respect to the latter responsibility regarding the activities of the foundation, it should be noted that the CSR Committee is regularly informed and consulted regarding these activities that fall within the scope of the Group's overall CSR actions, but solely from an operational perspective, Ipsos Foundation operating independently, outside of this Committee.

2.4. The work of the Board of Directors and the Board Committees in FY 2019

Board of Directors

In the financial year ended December 31, 2019, the Board of Directors met six times and had a steady workload.

It regularly received opinions and recommendations from the various Board Committees both verbally and in writing.

At these meetings, the Board dealt with all matters within its regular remit and on which it is asked to deliberate each year, and in particular:

- Approval of the parent company and consolidated financial statements for the financial year ended December 31, 2018;
- Review of the half-year consolidated financial statements as at June 30, 2019;
- Review of the financial press releases on the annual and half-yearly results;
- Regular updates and discussions on the Group's performance;
- Review of governance matters, particularly reviewing the independence of directors and considering proposals for the General Shareholders' Meeting regarding the composition of the Board of Directors;
- The compensation of the Chairman and CEO and the compensation of the other MBEC members;
- Preparation of the General Shareholders' Meeting of May 28, 2019;
- Bonus share awards and assessment of the level of achievement of the performance criteria in the plan established in 2017;
- Authorization of sureties, endorsements and guarantees.

On matters more specific to FY 2019, it should be noted that the Board was asked to consider strategic matters on a number of occasions, including:

- The implementation of the "Total Understanding" strategic plan via its new Service Lines;
- Various internal and/or external development projects.

It should finally be noted that the Board discussed the benefits of extending the maturity date of the IPF 2020 plan that was originally to expire on September 4, 2020. The Board then decided to extend the expiry date of the stock options by two (2) years to September 4, 2022. The plan that had up to this point been called "IPF 2020" was renamed IPF 2, being the second long-term incentive plan of this kind issued by Ipsos.

Board Committees

<u>Audit Committee</u>:

The Audit Committee met five times in 2019, spread across all quarters.
The Committee members were heavily involved in the Committee's work, with an attendance rate of 100%.
The Committee primarily reviewed and discussed the following issues:

- Review of the annual and half-yearly financial statements with, in this respect, specific matters for attention viewed by the Statutory Audits as key audit points: revenue recognition, measurement of goodwill, recognition of the acquisition of the 4 global divisions of GfK's Custom Business Research and allocation of the purchase price;
- Review of the main disputes and lawsuits;
- The internal audit program for 2019 and the results of the internal control self-assessment done in each country in 2018;
- The implementation of IFRS 16;
- The presentation by the Statutory Auditors of the audit approach (calendar, approach, key points…)
- Review of the internal risk assessment including cyber risks and presentation of the results of the whistleblower system.

Appointments and Compensation Committee:

The Appointments and Compensation Committee met three times in 2019.

Its work was mainly on the following matters:

- The implementation of a diversity policy in compensation and talent management;
- The composition of the Board of Directors as part of the preparatory work for the General Shareholders' Meeting of May 28, 2019, review of independence criteria;
- The information to be provided to shareholders on executive compensation and say on pay;
- The compensation policy applicable to the Chairman and CEO for FY 2019, the setting of his compensation for FY 2019 and, in particular, the setting of performance criteria including CSR targets conditioning the variable cash portion (bonus) of the compensation;
- The setting of the variable portion to be allocated for FY 2018 following assessment of the achievement of the criteria previously set;
- Review of the compensation of the Deputy CEOs and of other MBEC members;
- Bonus share awards, review of the 2019 annual plan (volume of the plan, distribution, and setting of the performance criteria governing the vesting of said shares for executive officers).

In FY 2019, the attendance rate at Appointments and Compensation Committee meetings was 100%.

Corporate Social Responsibility Committee:

The CSR Committee met three times in FY 2019.

It primarily reviewed and discussed these matters:

- The Group's CSR policy and in that respect the monitoring of the key CSR indicators for which the Group set measurable targets for 2020;
- The presentation of the results of the 2018 CSR survey - "Taking Responsibility Survey";
- The change in the presentation of the CSR Report, now called the "Non-financial performance statement";
- The presentation by KPMG, an independent auditor, of the findings of their CSR audit for FY 2018;
- Monitoring the reduction in greenhouse gas emissions;
- Monitoring work designed to reduce the gender pay gap, with particular focus on the countries with significant gaps.

In FY 2019, the attendance rate at CSR Committee meetings was 83%.

Attendance rate of Directors at Board and Committee meetings in 2019

The overall attendance rate at Board meetings held in 2019 was 95% (i.e. up on the rate in 2018).

The attendance rate table below shows the breakdown of each director's attendance at Board meetings as well as at the meetings of the Committees on which they sit. This table also shows the number of meetings attended remotely. It should be noted in this respect that when a director residing in France participates in a meeting by telephone, and not in person, they then receive partial compensation (equivalent to a half fee under the old system) (see Section 13.5.2 of this Registration Document).

Director	Board of Directors	Audit Committee	Appointments and Compensation Committee	CSR Committee
Didier Truchot	6/6			2/3
Laurence Stoclet	6/6			
Patrick Artus	4/6 (Including 1 by telephone)	5/5		
Mary Dupont-Madinier	5/6 (Including 1 by telephone)		3/3	3/3
Jennifer Hubber	6/6 (Including 1 by telephone)			2/3 (Including 1 by telephone)
Neil Janin	6/6 (Including 1 by telephone)		3/3	
Henry Letulle	6/6 (Including 2 by telephone)			
Anne Marion-Bouchacourt	6/6 (Including 2 by telephone)		3/3	
Florence von Erb	6/6 (Including 2 by telephone)	5/5		3/3
Sylvie Mayou	6/6 (Including 1 by telephone)			
Eliane Rouyer-Chevalier (appointed on 05/28/2019)	3/3	3/3		
Overall attendance rate	**95%**	**100%**	**100%**	**83%**

Evaluation of the functioning of the Board of Directors and its Board Committees

In accordance with its bylaws, the Board of Directors decided at its February 27, 2019 meeting to evaluate its composition, organization and operating procedures. This evaluation was done on January 14, 2020 using a formal process with the support of an outside consultant, unlike what was done in 2018 when this was merely discussed by directors.

The evaluation was done by means of an anonymous questionnaire.

The questionnaire was identical to the one used for the previous formalized assessment conducted in 2017 to facilitate comparison and measure progress. Accordingly, the survey questions were grouped into four main themes, namely: the Board's operating procedures; preparation and conduct of meetings; effective contribution of each member to the Board's work, Board committees and finally Board members' proposals to improve the Board's organization, work and overall effectiveness.

The results of the evaluation were presented and discussed at the January 14, 2020 meeting of the Board of Directors.

The main conclusions of the evaluation were as follows.

The directors stated that they were satisfied with the frequency of Board meetings, the quality and level of the information received, as well as the confidentiality of the Board's work.

The attendance rate of directors at Board and Committee meetings was considered satisfactory.

Directors also consider that the Board of Directors is effectively carrying out its duties.

They are happy with the effective contribution of each director to the Board’s work, as with the effective contribution of each member to the work of the Committees. The individual contribution of directors was measured using general surveys without any system of individual interviews, evaluation or feedback.

As for areas of improvement, some of the directors indicated that while the recommendations made in the previous assessment had been partially taken into account, there was still room for improvement in the timeliness of sending of documents prior to meetings. In terms of the matters discussed, most directors indicated that they wished to dedicate a full meeting or most of one to Ipsos’ overall strategy. The Board of Directors also decided to add this specific item to the Board’s agenda.

14.4.4 Compensation of executives and corporate officers

This section of the report on corporate governance can be found in Section 13 of this Registration Document.

14.4.5 Items that may potentially affect a public offer

Items that may potentially affect a public offer for the Company's securities referred to in Article L. 225-37-5 of the French Commercial Code are set out in this Registration Document, as indicated below:

Items referred to in Article L. 225-37-5 of the French Commercial Code	References to the Registration Document
The company's capital structure	16 and in particular 16.1., 16.2. and 16.3; 19.1
Limitations in the articles of association on the exercise of voting rights and share transfers or provisions brought to the company's knowledge pursuant to Article L. 233-11 of the French Commercial Code	16.4. ; 19.2. ; Note 1 below
Direct or indirect interests in the company's share capital of which it was made aware pursuant to Articles L. 233-7 and L. 233-12 of the French	16.1.
List of holders of any security comprising special control rights and the description thereof	Note 2 below
Control mechanisms provided for in any employee shareholding scheme, when the controlling rights are not exercised by the latter	Note 3 below
Agreements between shareholders of which the company is aware that can limit share transfers and the exercise of voting rights	16.4. ; Note 4 below
Rules applicable to the appointment and replacement of members of the Board of Directors as well as the amendment of the company's articles of	14.4.2. (in particular 2.1.) ; 19.2.
Powers of the Board of Directors, in particular regarding the issue or buyback of shares	19.1.3. ; 19.1.5.
Agreements entered into by the company that are amended or expire in the event of a change in control at the company, except when such disclosure, aside from when there is a statutory obligation to disclose,	Note 5 below
Agreements providing for payments for members of the Board of Directors or employees, should they resign or are fired without real and serious cause or if their position ends in the event of a public tender offer or public exchange offer.	Note 6 below

The following items are of particular note:

1) There is no clause in the articles of association restricting share transfers.

2) There are no shares giving special control rights other than the double voting rights allocated to all fully paid-up shares that have been registered in the name of the same shareholder for more than two years.

3) Voting rights of Ipsos shares held by the "Ipsos Shareholding" FCPE (employee savings mutual fund) are exercised by the Supervisory Board of the fund in accordance with Article 8.2 (2) of the FCPE's internal regulations.

4) There are no limitations in the articles of association governing the exercise of voting rights, other than the penalty for non-disclosure of any ownership threshold crossings.

5) The main financing agreements of Ipsos Group contain clauses allowing for amendment or termination in the event of a change in control. It is the policy of Ipsos Group to resist, wherever possible, any clauses in its commercial or partnership contracts allowing amendment or termination in the event of a change in control in Ipsos SA.

6) Didier Truchot receives a severance payment in the event of his dismissal as described in Section 13.1.2.7 of this Registration Document. Laurence Stoclet, Pierre Le Manh and Henri Wallard have a change in control clause in respect of their salaried positions described in Section 13.1.3.7 of this Registration Document. Other employees holding senior positions within the Group may have similar clauses.

14.4.6. Share capital authorized but not issued

This section of the report on corporate governance can be found in Section 19.1.5.1 of this Registration Document.

14.4.7. Other information referred to by the French Commercial Code

Agreement referred to in Article L. 225-37-4 (2) of the French Commercial Code

No agreement arranged, directly or through an intermediary, between i) a corporate officer or shareholder with over 10% of the voting rights in a Group company and ii) another company of which the former directly or indirectly owns over half of the share capital, aside from ordinary arm's length agreements, needs to be reported.

Procedure for assessing ordinary arm's length agreements referred to in Article L.225-39 (2) of the French Commercial Code

The Board of Directors, at its meeting on January 14, 2020, established a procedure to regularly assess whether ordinary arm's length agreements fully satisfy these conditions. This procedure is intended to verify that the ordinary arm's length agreements (i) actually relate to the company's ordinary activities and (ii) are at arm's length.

The Board thus decided that three agreements should be reviewed annually by the Audit Committee (outside of employment contracts, reviewed by the Appointments and Compensation Committee), prior to closing the annual financial statements, with any person with a direct or indirect interest in any such agreement not being involved in its assessment.

Specific arrangements for shareholder participation at General Shareholders' Meetings or provisions of the articles of association providing for such arrangements

Shareholder participation at General Shareholders' Meetings of Ipsos SA is done in line with legal provisions and the provisions of the articles of association, and in particular Articles 20 to 23 of the Company's articles of association online on the ipsos.com website in the section on regulatory information.

General Shareholders' Meetings are called and held as per the provisions of applicable laws and regulations. General Shareholders' Meetings are either held at the registered office or at any other place specified in the meeting notice.

Regardless of the number of shares owned, any shareholder can take part in General Shareholders' Meetings where proof of the right to participate can be provided by way of registration of the shares in the shareholder's name or, in the case of a shareholder who is not resident in France, in the name of the intermediary registered on its behalf, at midnight (Paris time) on the second business day preceding the General Shareholders' Meeting (Article 21 of the articles of association of Ipsos SA). Registration of the shares within the time limits provided by the foregoing paragraph must take the form of registration in the registered share ledger kept by Ipsos SA or of registration in bearer share accounts kept by the authorized intermediary. Pursuant to Article 23 of the articles of association of Ipsos SA, an Extraordinary General Shareholders' Meeting must be held to change any shareholder rights.

14.4.8. Internal control and risk management procedures

1. Reference framework for internal control

The methodology adopted by Ipsos Group uses the reference framework of the French Financial Markets Authority (Autorité des Marchés Financiers, AMF) concerning risk management and internal control systems published on July 22, 2010 and the risk management and internal control procedures published on November 4, 2013. This defines internal control as the system developed by or on behalf of senior management and implemented under its responsibility by all Group employees. It is made up of a set of resources, behaviors, procedures and actions tailored to the characteristics of each Group company that contributes to the management of Company business, the efficiency of its operations and resource usage with the purpose of allowing the Company to appropriately take into account all material risks, whether of an operational, financial, compliance or reputational nature.

The purpose of the framework is more particularly to ensure:

- Compliance with laws and regulations;
- Implementation of instructions and guidelines set by senior management;
- The effectiveness of the Group's internal procedures, in particular as regards safeguarding corporate assets; and
- The reliability of financial information.

2. Scope and purpose of internal control at Ipsos

The overall purpose of the internal control system is to anticipate and control risks arising from business activities, as well as risks of error or fraud, particularly in financial and accounting matters. To achieve this purpose it is necessary to implement a management policy that makes it possible to identify and measure such risks. Like any control system, however, it cannot absolutely guarantee the elimination of these risks, and depends largely on individual respect of the procedures put in place.

The Group attempts to control these risks by implementing measures to ensure that management and operational actions and employee behavior comply with applicable laws and regulations, the guidelines provided by senior management, and the company's internal regulations.

These procedures also aim to ensure that the accounting, financial and management information communicated to the management bodies gives a true and fair view of the business activities and position of Ipsos and its Group.

Ipsos also takes measures to ensure that these measures are applied by its subsidiaries. Systems are in place at country level to meet their specific needs and are subject to regular monitoring by the Group (see I in point 5 of Section 14.4.8 of this Registration Document).

3. People and structures exercising internal control procedures within Ipsos Group

At the central level, in addition to the Board of Directors and the Board committees the duties and functioning of which are described above, the Group's senior management relies on the Management Board Executive Committee (MBEC). This committee oversees all aspects of Ipsos' organizational structure, namely the regions, service lines and support functions. One of its key duties is to specify and oversee policies and procedures allowing the Group to achieve its varied goals.

The following departments are more specifically involved in internal control: finance department, legal and tax department; technology and information systems department; HR department; corporate development department; and the audit, quality and compliance department. These departments report to MBEC members.

With the exception of the corporate development department and the audit, quality and compliance department, similar structures are generally set up at regional and national levels.

3.1. Finance department

The finance department encompasses the functions of management control, accounting & consolidation, cash management and management of financial information systems. It is supported by local financial teams working at regional and national levels.

Management control is responsible for monitoring the quality of financial information including supervising the quality of account closing and reporting. It also monitors the performance of business units based on budget forecasts, and may suggest corrective actions when necessary. Lastly, it is tasked with objectively evaluating the quality of internal financial controls at all levels of the organization.

The heads of Group accounting and consolidation supervise the work of the central and local accounting teams and ensure the quality of the accounting information produced.

The Group Chief Financial Officer is also responsible for implementing the Group's financing policy and supervises its application in the subsidiaries.

The Finance Directors responsible for subsidiaries and national or regional operations ensure the quality of the accounting and financial information reported by the entities that they supervise for the Group. Since January 1, 2007, they report to the next level of hierarchy within the finance department and operationally to the operational managers.

Finance Directors occupy a key role at national and regional level and appointments to these functions are carefully examined by the Group's finance department to ensure that appointees have the required level of expertise. These people always serve a period of time at Group headquarters.

3.2. Legal and tax department

The Group's legal and tax department is responsible for (i) contributing to the defense and protection of the Group's interests, (ii) defining, implementing and managing the Group's governance, in particular through procedures and controls, and (iii) advising the Group's senior management, functional departments and operational departments on a wide range of subjects.

The legal and tax department also ensures that each country's laws and regulations are complied with.

The Group's legal and tax department is organized into four geographical areas: (a) France, Middle East and North Africa, (b) the Americas, (c) Europe and sub-Saharan Africa and (d) Asia-Pacific. In addition, it has a Corporate division. The legal directors of the regions, the head of the Corporate division and the head of tax report hierarchically to the Group Legal Director; the lawyers in each country report hierarchically to the Legal Director in their region. In countries where there is no lawyer, legal and tax matters are the responsibility of the Finance Directors or the country managers, as the case may be, assisted by outside counsel working under the supervision of the legal department of that region.

3.3. Technology and information systems department

The technology and information systems department, called "Ipsos Tech" makes an active contribution to controlling risks by (i) supervising investment in technology infrastructure and solutions; (ii) drawing up and ensuring the implementation of Group-wide rules, standards and policies with respect to selecting and managing information technology, systems and data; (iii) approving and overseeing the implementation of multinational projects and large-scale regional projects; and (iv) setting up the necessary procedures for ensuring the reliability and security of the Group's technology operations. Moreover, in collaboration with the Group legal department, and the Group audit and quality department, it establishes risk management procedures relating to information security and data protection and monitors their implementation and proper application.

3.4. HR department

The mission of the HR department includes (i) developing methods and rules for HR management (ii) overseeing the various variable compensation schemes set up within the Group; (iii) supervising the implementation of a consistent HR policy throughout the various Group companies.

Apart from establishing the various HR systems and policies, the Group's HR department is directly involved in tracking all senior Ipsos Group executives.

3.5. Corporate development department

The corporate development department is responsible for identifying acquisition targets and, in conjunction with the finance and legal departments, securing the Group's acquisitions.

For each acquisition, a detailed review of the target company is undertaken with the assistance of relevant country and regional departments, the legal department, the finance department as well as external advisors, notably to ensure the accuracy of the financial data and financial information system and to audit risks of all types. Each planned acquisition is reviewed and validated by the Acquisitions Review Committee and is discussed within Ipsos' Board of Directors. Newly consolidated companies are very closely monitored during the first few years to ensure that the various internal policies are properly implemented. Acquisition due diligence is performed systematically by outside auditors or by the Company for smaller acquisitions.

3.6. Audit, quality and compliance department

Established in 2007 to strengthen the Group's internal control, the internal audit department has had a "quality" function since April 2011 and since October 2017 a "compliance" role, thereby becoming the Audit, quality and compliance department.

Audit plans, that reflect the risks identified within the Group, are drawn up annually. After being reviewed by the Chairman and CEO and the finance department, they are submitted to the Audit Committee for approval.

The audit plans include subsidiary reviews as well as cross-disciplinary matters covering several countries.

This department contributes, through the performance of its duties, to the respect and improvement of the efficiency of the internal control procedures implemented within the Group.

A summary of the internal audit activities is presented to the Audit Committee in January or February each year. The internal audit plan is in principle presented to the Audit Committee around April / May.

4. Significant control measures put in place

Ipsos has implemented a series of organizational rules, policies, procedures and systems that contribute to the effectiveness of internal control.

4.1. Values, rules and general procedures applicable to all employees

The Group adopted a Green Book (the Ipsos Code of Conduct). It sets out the Group's organization, structures, values and procedures. It also describes the professional obligations, rules and principles that must be observed, notably codes of practice and ethics. This book is systematically provided to each Group employee upon joining and can be accessed by all Group employees via the Ipsos intranet.

The duties and responsibilities of the various levels and players within the Group's organization are detailed in a document entitled "Ipsos Organization", and a document on the organization of the finance department (Finance Accounting and Administration), a key player in this organization, setting out the rules applicable in terms of the separation of powers and corporate governance.

The Ipsos Book of Policies and Procedures contains all general procedures relating to financial matters, legal matters, HR management, communications, IT and the conduct of surveys, thereby contributing to internal control. In particular the book includes specific procedures concerning acquisitions, banking powers, the delegation and limitation of powers, cash flow management, litigation monitoring, the review and approval of investments, the preparation and implementation of budgets, accounting rules and methods, consolidation tools and calendar.

The Group regularly updates these procedures. All of these documents are available to all Group employees on the Ipsos intranet.

Since April 2013, a whistleblower system enables all Ipsos employees to express their concerns or preoccupations concerning detected or suspected fraud, conflicts of interest or ethical problems, through various means of communication (online or by post, email or telephone). This system also allows for investigations to be monitored using an integrated alert management system. Every year, the cases reported and investigated are presented to the Audit Committee at its January meeting.

4.2. Internal control procedures relating to the preparation and treatment of accounting and financial information for the parent company and consolidated financial statements

The subsidiaries prepare detailed monthly financial reports, used to prepare the Group's monthly consolidated financial statements. Reviews of results and forecasts are carried out very regularly to ensure that targets will be achieved and, if this is not the case, to take any corrective action that might be necessary.

Accounting rules are defined in a Group manual. Explanatory notes are issued for each reporting date, emphasizing subjects to be particularly closely monitored in light of changes in accounting rules or problems that may have been identified in previous financial periods.

The consolidation of accounting data is performed using a well-known software system that is used by many listed companies.

A timetable for reporting information is disseminated within the Group to allow the various accounting teams to organize their work and identify any potential delays or difficulties as soon as possible.

The information reported by the various subsidiaries complies with International Financial Reporting Standards (IFRS). The consolidation packages are controlled by a central team, which verifies the accounting options used throughout the year and carries out elimination and consolidation operations. It also verifies the items that present the highest risk.

All material Group subsidiaries are subject to an audit or a limited review of their financial statements at least once per year by an external accounting firm.

Each subsidiary monitors its internal controls and may set up specific control procedures when necessary, depending on the type of business it conducts and the risks involved.

Lastly, based on the overall information system correlated with the procedures handbook, automated monthly indicators have been established to ensure the quality of financial reporting and the effectiveness of our customer collection cycle. These indicators are followed at all levels of the organization (countries, regions and Group) and are led by the Group management control department. Some of the indicators are included in the quarterly business reviews.

4.3. Symphony, management information system

In addition to office productivity tools used by employees, the Group has an overall information and management system ("Symphony") that is used in all the countries in which Ipsos operates.

The system is made up of a series of tools to help control operations in each business line. It comprises a secure Business Intelligence tool used by all Group entities. It has an access management system that ensures that the roles of different types of users are defined according to best practices in terms of the separation of tasks.

The Group has set up a system, which automatically detects drafts that may have anomalies (Jobs Under Review). This system is used for each closing, and all countries currently use Symphony. The subsidiaries' Finance Directors confirmed to the Group's finance department that, since the December 31, 2014 reporting date, they have been performing a review of ongoing surveys, as well as the revenue and gross profit for the financial year.

5. Risk management

5.1. Objectives and scope of risk management

Risk management is a management tool designed to help (i) create and preserve the value, assets and reputation of the Company, (ii) secure the decision-making and processes of the Company to increase the attainment of objectives, (iii) enhance the coherence of actions with the values of the Company, and (iv) unite Company employees around a common vision of the main risks, and make them aware of the risks inherent in their activities.

The risk management policy applies to all Group assets.

5.2. General organization of risk management

Since 2007, Ipsos has set up a risk management procedure supervised and managed by the internal audit department.

5.3. Risk management

Risk assessments should identify the events that may affect the ability of the organization to achieve its targets, assess its risks and determine the appropriate responses. An initial risk analysis was conducted in 2007 on the basis of interviews with MBEC members and other Group managers; This was followed by updates in 2010, 2013 and 2016 on the basis of a survey sent to key Ipsos managers to assess previously identified risks and identify the occurrence of new risks.

In December 2019, a new risk analysis was conducted via a questionnaire relating to the Group's main domains. Ipsos' key managers were invited to participate in this survey. The risks identified were classified according to the probability of occurrence and business impact.

The results of this analysis were presented to the Audit Committee by the head of internal audit in December 2019. It formed part of the basis used to establish the 2020 internal audit plan. The full risk mapping report is presented to the Board. For each material risk identified, an action plan was drawn up to limit this risk across the Group and to take appropriate measures to prevent similar risks from occurring in our future operations. This approach also results in the putting in place of tools and new procedures designed to control these risks (see point 4 of the Section 14.4.8 above).

The risk analysis is also taken into account in evaluating the main risks mentioned in Section 3 of this Document.

This risk analysis is regularly followed up to allow for an update of previously identified risks (their evolution or disappearance) and to add any new risks that might be identified.

A new analysis is performed every three years.

5.4. Monitoring the internal control system

The self-evaluation of the quality of the internal control system, performed in each country through an online questionnaire in 2013, was monitored in order to challenge the evaluations, assess the progress made and identify the actions that may need to be set up in the countries.

Likewise, local external auditors had appraised the processes during their interim or annual auditing by recording their own evaluations in the analysis grid.

The results thereby obtained by country allowed closer monitoring and a more precise analysis of weaknesses and of the actions to be set up to improve the quality of internal control.

In 2016, a new questionnaire was drawn up and used by the external auditors during the annual auditing in order to update their assessment of internal control.

In 2017, internal audit rolled out a new self-assessment for Finance Directors in the countries on the basis of an updated questionnaire. The results were then compared with the evaluations done by the local external auditors to establish appropriate actions and draw up a follow-up plan.

14.5. Potential significant impacts on corporate governance

The Board of Directors' meeting of April 7, 2020 decided to propose to the Shareholders' Meeting of May 28, 2020 to change the age limit set for the term of office as Chairman of the Board of Directors to 80 years (instead of 75 years). This proposal comes at the same time as the renewal of the term of office as Director of Didier Truchot, founder of Ipsos.

It should be noted that the age limit for the term of office as Chief Executive Officer of the Company remains at 75 years and that the Company's articles of association already provide for the possible separation of the terms of office of Chairman and Chief Executive Officer.

A process is currently underway to select a new Chief Executive Officer and will result in the appointment of a new Chief Executive Officer by the end of 2021, with Didier Truchot's term of office as Chief Executive Officer ending on 31 December 2021 at the latest.

In this period of unprecedented health crisis, the Board of Directors considered it appropriate that the founder of Ipsos should be able to support his successor as much as possible in taking up his duties as Chief Executive Officer.

Extending the term of office of the Chairman of the Board of Directors will enable this transition to be carried out under the best possible conditions.

15 – Employees

15.1 Number of employees Profile / Key figures

Detailed information on the number and profile of employees can be found in the Non-financial performance statement in Section 5.4.2 of this Registration Document, as well as Section 17 of this document.

15.1.1 Information about Ipsos SA

Ipsos SA has a total workforce of two people, including one employee with a permanent contract.

Therefore, the requirement to provide information regarding reductions in headcount, protection of employment, reclassification of employees, working time arrangements and sub-contracted work does not apply to Ipsos SA.

15.1.2 Information about the Group

Information on Group employees can be found in Section 5.4.2 “Non-financial performance statement” of this Registration Document.

15.2 Shareholding and stock options held by corporate officers

Please see Section 19.1.5.2 of this Registration Document.

15.3 Agreements providing for employee shareholding

Please see Section 5.4.2.5.8 of this Registration Document.

16 – Major Shareholders

16.1 Identification of major shareholders

As at December 31, 2019, the share capital and voting rights of Ipsos SA broke down as follows:

	Number of shares	% Shares	Number of voting rights	% of voting rights
DT & Partners	4,406,988	9.92%	8,813,976	17.74%
Didier Truchot	272,550	0.61%	529,693	1.07%
Public	37,912,134	85.32%	38,103,000	76.68%
Employees* *Including FCPE and Group savings plan*	1,368,583 *24,670*	3.08% *0.05%*	2,244,894 *47,838*	4.52% *0.10%*
Treasury shares *Including liquidity contract*	*475,980* *10,004*	1.07% *0.02%*	0 *0*	0.00% *0.00%*
Total	44,436,235	100%	49,691,563	100.00%

** The employee shareholding as per Article L. 225-102 of the French Commercial Code was 1.8% at December 31, 2019.*

Breakdown of share capital and voting rights in FY 2019

In FY 2019, there was no major change to the Company's shareholding structure.
On the other hand, there had been major changes in FY 2016, the takeover of LT Participations, the largest Ipsos shareholder, and the creation of Ipsos Partners.

Following the takeover of LT Participations on December 29, 2016, FFP Invest and Sofina, Ipsos' two financial partner shareholders who supported the Group's expansion, particularly with the acquisition of Synovate, wished to take advantage of the liquidity afforded by the aforementioned takeover to sell some or all of their respective shareholdings in Ipsos, which stood at 2.1% and 7.16%.

FFP Invest thus divested itself of its interest on the market in the first half of 2017, with the divestment being completed in June 2017.

As for Ipsos Partners, which was established in October 2016, it should be noted that in November 2018, 30 new Ipsos Group executives and senior managers became shareholders. Ipsos Partners is a holding company solely intended for Ipsos managers to be shareholders that owns 19% of the share capital and voting right of DT & Partners, a company that is 81% owned by Didier Truchot. DT & Partners owns 9.92% of the share capital and 17.94% of the voting rights in Ipsos.
At December 31, 2019, 148 Ipsos managers were shareholders of Ipsos Partners, forming a hard core of professionals looking to guarantee a certain independence for Ipsos.

Employee shareholding

The employee shareholding in Ipsos as per Article L. 225-102 of the French Commercial Code was 1.8% at December 31, 2019.

This employee shareholding includes:

- the shares held by employees through the "Ipsos Shareholding" FCPE (0.05% of the share capital);
- three tranches were offered to employees in 1999 and 2000 following a reserved share issue as part of the Group savings plan. 5,568 shares issued under this scheme are still held by employees;
- registered shares held directly by employees pursuant to Article L. 225-197-1 of the French Commercial Code (1.75% of the share capital).

Moreover, Group employees also own Company shares that they acquired by means other than those listed in Article L. 225-102 of the French Commercial Code and that are not therefore strictly speaking to be included in the calculation of employee shareholding for the purposes of said Code. This employee shareholding calculation does not include:

- Shares subscribed directly by some Group managers when the Company was listed (registered and bearer shares);

- Ipsos shares delivered, as part of the acquisition of MORI in 2005, to MORI shareholder managers in consideration for their MORI shares;

- For certain Group employees and executives, who were also shareholders of LT Participations, the Ipsos shares received in consideration for their LT Participations shares contributed to the Company in connection with the merger on December 29, 2016;

- The shares delivered to Group employees and executive officers under bonus share plans awarded annually by the Board of Directors since 2006, up to the plan of April 28, 2016.

Ipsos Group employees thus own a total of 3.08% of the share capital and 4.52% of the voting rights, including 1.75% corresponding to shares delivered from the April 28, 2016 bonus share plan, and 0.05% via the "Ipsos Shareholding" FCPE, the voting rights of which are exercised by the Supervisory Board in accordance with Article 8.2 of the FCPE's internal regulations.

Treasury shares

Treasury shares are stripped of their voting rights at General Shareholders' Meetings.

For information, at December 31, 2019, the total number of voting rights attached to shares, including those stripped of their voting rights, to be used in accordance with Article 223-11 of the General Regulations of the Autorité des Marchés Financiers for the calculation of ownership thresholds expressed in terms of voting rights amounted to 50,167,543.

At December 31, 2019, Ipsos SA held 475,980 treasury shares, representing 1.07% of the share capital, including 10,004 shares under the liquidity contract and 465,976 shares outside the liquidity contract.

Double voting rights

As per Article 10 of the articles of association of Ipsos SA, shares registered in a shareholder's name for more than two years qualify for double voting rights. At December 31, 2019, 5,731,308 shares carried double voting rights. Aside from these double voting rights, there are no other securities with different voting rights.

It should be noted that LT Participations had double voting rights in Ipsos SA.
The shareholders of LT Participations were themselves holders of shares in the company that acquired double voting rights on June 30, 2017. As a result of the merger of LT Participations into Ipsos SA, the Ipsos SA shares delivered in consideration for the merger to the shareholders of LT Participations also acquired double voting rights as from June 30, 2017 for the shares still held in registered form by their holders on that date.

Threshold crossings during the financial year

Pursuant to Article L.233-7 of the French Commercial code and to Article 8 of the Company's articles of association, the following declarations in relation to crossings of thresholds in FY 2019 were notified to the Autorités des Marchés Financiers (AMF) and are published on its financial information database ("BDIF") under the references mentioned below:

AMF reference No. of the decision	Date of AMF publication	Person declaring	Shareholder(s) concerned - Concert party	Legal threshold(s) crossed	Direction of crossing
219C0035	January 7, 2019	Schroder Investment Management Limited	Schroder Investment Management Limited, member of the Schroders Plc concert party	5% of share capital	Upward
219C0247	February 11, 2019	Schroder Investment Management Limited	Schroder Investment Management Limited, member of the Schroders Plc concert party	5% of share capital	Downward
219C0284	February 18, 2019	Schroders Plc	Schroders Plc	5% of share capital	Downward
219C0365	February 28, 2019	Fidelity (Canada) Asset Management ULC	Fidelity (Canada) Asset Management ULC, member of the FIL Limited concert party	5% of share capital	Downward
219C0379	March 1, 2019	FIL Limited	FIL Limited	5% of voting rights	Downward
219C0556	April 1, 2019	Polaris Capital Management, LLP	Polaris Capital Management, LLP	5% of share capital	Downward

219C0904	June 3, 2019	Polaris Capital Management, LLP	Polaris Capital Management, LLP	5% of share capital	Upward
219C0957	June 13, 2019	Polaris Capital Management, LLP	Polaris Capital Management, LLP	5% of share capital	Downward
219C1607	September 16, 2019	FIL Limited	FIL Limited	5% of share capital	Downward

Other significant shareholding interests

To Ipsos SA's knowledge, there are no shareholders' agreements relating to at least 0.5% of the share capital, voting rights or shares held in concert.

16.2 Existence of different voting rights

As per Article 10 of the articles of association of Ipsos SA, shares registered in a shareholder's name for more than two years qualify for double voting rights. At December 31, 2019, 5,731,308 shares carried double voting rights. Except for these double voting rights, there are no other securities with different voting rights.

16.3 Control of the issuer

As a result of the merger of LT Participations with Ipsos on December 29, 2016, Ipsos is no longer a controlled company.

As of this date, DT & Partners, the holding company controlled by Didier Truchot in which 144 Group managers - via Ipsos Partners - invested in 2016 and that had 148 shareholding managers at end-2019, has become the new leading shareholder in Ipsos SA.
At December 31, 2019, DT & Partners owns 9.9% of the share capital and 17.74% of the voting rights of Ipsos SA. Didier Truchot is Chairman of DT & Partners and Chairman and CEO of Ipsos SA.

16.4 Agreement the implementation of which could result in a change of control

16.4.1 Agreement relating to a change in control

None.

16.4.2 Other shareholders' agreements

To Ipsos SA's knowledge, there are no shareholders' agreements relating to at least 0.5% of the share capital, voting rights or shares held in concert.

16.5 History of the share capital

To Ipsos SA’s knowledge, the breakdown of share capital and voting rights over the past three years was as follows:

	December 31, 2019			December 31, 2018			December 31, 2017		
	Shares	**% of share capital**	**% of voting rights**	**Shares**	**% of share capital**	**% of voting rights**	**Shares**	**% of share capital**	**% of voting rights**
DT & Partners	4,406,988	9.92%	17.74%	4,406,988	9.92%	17.94%	4,406,988	9.92%	17.37%
Didier Truchot	272,550	0.61%	1.07%	266,367	0.60%	1.06%	260,143	0.59%	1.01%
Sofina	-	-	-	-	-	-	2,179,919	4.9%	8.59%
Employees *	1,368,583	3.08%	4.52%	1,218,834	2.74%	3.88%	1,052,386	2.37%	3.34%
Treasury shares	475,980	1.07%	-	882,924	1.99%	-	1,350,841	3.04%	-
Public	37,912,134	85.32%	76.68%	37,661,122	84.75%	77.12%	35,185,958	79.18%	69.68%
Total	44,436,235	100%	100%	44,436,235	100%	100%	44,436,235	100%	100%

** Employee shareholding within the meaning of Article L. 225-102 of the French Commercial Code was 1.8% as at December 31, 2019.*

16.6 Pledge of Ipsos registered shares at December 31, 2019

At December 31, 2019, 1,426,564 shares registered in the name of the shareholder DT & Partners representing 3.2% of Ipsos' share capital had been pledged to credit institutions as security for a loan granted to said shareholder.

17 – Related-party transactions

17.1. Main transactions with related parties

A description of the related-party transactions can be found in Note 6.6 “Related-party transactions” to the consolidated financial statements in Section 18.2 of this Registration Document.

In accordance with applicable regulations (Article L. 225-40-1 of the French Commercial code), the Board of Directors, meeting on February 26, 2020, reviewed the agreements entered into and authorized in previous financial years that continued to be performed in FY 2019, the list of which was shared with the Statutory Auditors for the preparation of their special report.

The Board of Directors thus reaffirmed the value of each of those agreements to the Company and consequently decided to maintain each of its authorizations previously granted.

17.2. Statutory Auditors’ special report on related-party agreements

IPSOS

General Meeting to approve the financial statements

for the year ended December 31, 2019.

To the general meeting of shareholders

In our capacity as Statutory Auditors of Ipsos SA, we hereby present our report on the Company’s regulated agreements and commitments.

It is not our responsibility to investigate the possible existence of other such agreements and commitments, but to inform you, based on the information provided to us, of the main terms and conditions of those agreements and the

justification of their merits brought to our attention, without having to express an opinion on their usefulness or appropriateness. Pursuant to the terms of Article R. 225-31of the French Commercial Code, it is your responsibility to assess the merits of these agreements and commitments with a view to their approval.

Moreover, we are required, if necessary, to provide you with the information specified in Article R. 225-31 of the French Commercial Code relating to the continuation, during the year, of agreements and commitments already approved by the General Meeting of Shareholders.

We have conducted our work in accordance with the professional standards applicable in France. These standards require that we plan and perform our work to verify the consistency of the information provided to us with the underlying documents from which it was taken.

1 Agreements and commitments submitted for the approval of the general meeting of shareholders

In accordance with Article L. 225-38 of the French Commercial Code (Code de commerce), we were informed of the following agreement, concluded during the year, which was previously authorized by your Board of Directors.

1.1 Sale of Ipsos Partners' shares

Contract purpose : The purpose of this agreement, signed on 29 March 2019, is the purchase by Ipsos Partners from Ipsos SA of 75,951 "Ipsos Partners" shares that Ipsos SA held following the execution of call and put option agreements entered into between Ipsos SA and certain of its managers and exercised by Ipsos SA on the occasion of the departure of these managers from the group.

Ipsos SA didn't intend to hold "Ipsos Partners" shares over the long term. As a result of this buyback, the share capital of Ipsos Partners was opened up to new managers who subscribed to a capital increase in November 2018. Ipsos Partners used the proceed from this capital increase to buy back its own shares from Ipsos SA in 2019.

Repurchase price : 2.0408 euros per Ipsos Partners share. This price was determined by an independent expert and is based mainly on the Ipsos SA share price at the valuation date.

Purpose justifying the usefulness of this agreement to the Company : Ipsos doesn't intend to hold Ipsos Partners shares over the long term. Ipsos Partners is a holding company reserved for individual managers who are active within the Group. The existing put and call option mechanism, under which Ipsos SA was required to buy back Ipsos Partners shares from departing managers, has been implemented.

Directors/persons concerned: Didier Truchot,

Date of the Ipsos Board of Directors meeting which authorised the agreement: March 29, 2019

Implementation during the financial year : Ipsos Partners purchased 75,951 Ipsos Partners shares from Ipsos SA for 155,000.80 euros.

Agreements and commitments already approved by the general meeting of shareholders.

2.1 Agreements and commitments approved during prior financial years

2.1.1 Agreements and commitments still implemented during the past financial year

In accordance with Article R. 225-30 of the French Commercial Code, we were informed that the following agreement, approved by the General Meeting of Shareholders over prior financial years, was still in force in the past financial year.

2.1.1.1 Master agreement for the sale of shares by Ipsos SA to some of its subsidiaries

Contract purpose: The purpose of this agreement is the sale of Ipsos shares by Ipsos SA to subsidiaries employing the beneficiaries of free share plans in order to be able to deliver the shares granted under these plans as from April 2013. The subsidiaries will be invoiced for these disposals once the free shares have been delivered.

Directors/persons concerned: Didier Truchot, Laurence Stoclet

Date of the Ipsos Board of Directors meeting which authorised the agreement: February 27, 2013

Implementation during the financial year: Ipsos SA invoiced €9.027.356,25 to some of its subsidiaries pursuant to the agreement.

2.1.2 Agreements and commitments which were not executed during the past financial year

Moreover, we were informed of the ongoing validity of the following agreements and commitments, already approved by the General Meeting of Shareholders, which were not executed during the past financial year.

2.1.2.1 Call Option agreements between some Ipsos SA Executive Officers as promisors, with Didier Truchot as first-tier beneficiary and Ipsos SA as second-tier beneficiary for the implementation of the Ipsos Partners project

Contrat purpose : Under the Call Option agreements agreed into on October 25, 2016, (i) Laurence Stoclet, Henri Wallard and Pierre Le Manh undertake to assign to Didier Truchot as first-tier beneficiary or Ipsos SA as second-tier beneficiary, and (ii) Didier Truchot undertakes to assign to Ipsos SA, as beneficiary, all of the Ipsos Partners shares they hold in the event that they cease to hold positions within the Ipsos Group.

These promises to sell by Laurence Stoclet, Henri Wallard and Pierre Le Manh will enable Ipsos SA to organize the exclusion from the share capital of Ipsos Partners of these managers in the event that they no longer exercise functions within the group. The exercise of these call options will occur at a value determined by an independent expert. Ipsos SA also enjoys a right of substitution such that the shares may be purchased by a new manager who fulfils the conditions set to participate in the share capital of Ipsos Partners. These call options are an essential protection for Ipsos SA to ensure that Ipsos Partners can continue to assemble only a core of executive shareholders.

Date of the Ipsos Board of Directors meeting which authorised the agreement: September 15, 2016

Directors/persons concerned: Didier Truchot, Laurence Stoclet, Henri Wallard, Pierre Le Manh

Implementation during the financial year: None

2.1.2.2 Put Option agreements between some Ipsos SA Executive Officers as beneficiaries and Ipsos SA as promisor for the implementation of the Ipsos Partners project.

Contract purpose : Under these Put Option agreements agreed into on October 25, 2016, Ipsos SA undertakes to purchase from Didier Truchot, Laurence Stoclet, Henri Wallard and Pierre Le Manh all Ipsos Partners shares that they hold in the event that they cease to hold positions within the Ipsos Group. These promises to buy, along with a liquidity at a "fair" price set by an independent expert, will allow Ipsos SA to consolidate a core of executive shareholders alongside Didier Truchot within Ipsos Partners SAS and thus give executives a stake in the growth of the Company.

Date of the Ipsos Board of Directors meeting which authorised the agreement: September 15, 2016

Directors/persons concerned: Didier Truchot, Laurence Stoclet, Henri Wallard, Pierre Le Manh

Implementation during the financial year: None

2.1.2.3 Amendment to the employment contract of Pierre Le Manh dated October 3, 2012

Type of agreement : On 3 October 2012, Pierre Le Manh signed an amendment to his employment contract comprising a post-contractual non-compete obligation for a period of twelve months. This obligation is compensated by a payment equal to the remuneration he received during the previous calendar year, to be paid monthly. Ipsos Group GIE has the option of waiving the non-compete clause and thus not making the compensatory payment.

Under this amendment, Pierre Le Manh also undertakes, for a period of one year from the date he actually leaves Ipsos, not to solicit Ipsos customers either directly or indirectly, nor incite any Group customer to end its business relations with Ipsos. In exchange for this commitment, Ipsos will pay a lump-sum amount equal to 50% of his gross average monthly compensation over the twelve months preceding his departure (excluding bonuses and mid-term profit sharing). Such compensation will be paid on a monthly basis at the end of the notice period and/or departure from the Company. Ipsos has the right to waive this commitment. In this case, no financial consideration will be due to Mr. Pierre Le Manh who will be released from this commitment.

Moreover, Pierre Le Manh undertakes not to solicit any employees for a period of one year from the date he actually leaves the Group. This commitment does not involve any financial compensation.

Date of the Ipsos Board of Directors meeting which authorised the agreement: September 4, 2012

Directors/persons concerned: Pierre Le Manh,

Implementation during the financial year: None

2.1.2.4 Amendments to the employment contract of Mrs. Laurence Stoclet dated on June 8, 2015, June 16, 2005 and October 3, 2012.

It should be noted that Laurence Stoclet's employment contract, initially signed on May 27, 1998, was amended by amendments dated December 11, 2001, June 8, 2005, June 16, 2005 and October 3, 2012.

The employment contract and its amendment of December 11, 2001 do not fall within the scope of articles L.225-38 et seq. of the French Commercial Code (Code de commerce) as they were signed prior to the appointment of Mrs. Laurence Stoclet as Director of the Company in October 2002.

It is also specified that Mrs. Laurence Stoclet does not benefit from any remuneration or commitment corresponding to indemnities or benefits due or likely to be due as a result of the termination or change of her mandates as Director and Deputy Chief Executive Officer, as referred to in Article L.225-42-1 of the French Commercial Code (repealed by Order no. 2019-1234 of 27 November 2019) as these items correspond solely to her employment contract as Group Chief Financial Officer and Chairman of the Group's support functions.

Amendments to the employment contract of Mrs. Laurence Stoclet dated on June 8, 2015 and June 16, 2005

Type of agreement : On March 22, 2005, the Board of Directors approved the following amendments:

(i) An amendment to Mrs Laurence Stoclet's employment contract signed on June 8, 2005 and providing for the updating of her functions within the Group (revised to include all support functions except human capital management) and her participation in the Management Board), the updating of her basic remuneration (since then reviewed under the same conditions as other members of the MBEC), the percentage of her severance pay, the target bonus amount expressed as a percentage of basic remuneration (since then reviewed under the same conditions as other members of the MBEC), a notice period of 12 months in the event of departure; and a mid-term incentive.

(ii) Change in control clause, signed on June 16, 2005, corresponding to the allocation to Mrs Laurence Stoclet of a revocation/termination indemnity equal to the legal indemnity plus twelve months' remuneration in the event of a change in the shareholder structure, in the composition of the Board of Directors or in the organisation of the management of Ipsos SA or the Ipsos group, which would have the effect of modifying the nature of the duties or powers of Messrs Lech and Truchot so that they would no longer be able to determine the strategy of the Ipsos group.

Implementation during the financial year: None

Amendment to the employment contract of Mrs. Laurence Stoclet dated on June 3, 2012,

Type of agreement : Under the terms of this amendment, authorised by the Board of Directors on 4 September 2012 upon the implementation of the IPF2020 plan and signed on 3 October 2012, Laurence Stoclet undertakes, for a period of one year from the effective exit of Ipsos, not to solicit directly or indirectly the clients of Ipsos, nor to induce any client of the Group to terminate its business relationship with Ipsos. In return for this undertaking, Ipsos will pay a lump-sum compensation equal to 30% of the average monthly gross fixed salary received during the last twelve months prior to departure (excluding bonuses and mid-term profit sharing). This compensation will be paid on a monthly basis at the end of the notice period and/or the effective departure from the Company. Ipsos has the option to waive this commitment. In this case, no financial consideration will be due to Mrs Stoclet in return for waiving this commitment. Under the terms of this amendment, Laurence Stoclet also undertakes not to solicit any employees for a period of one year from the effective date of her departure from the Group. This commitment has no financial counterpart.

Implementation during the financial year: None

2.1.2.5 Amendments to the employment contract of Henri Wallard dated on October 25, 2005 and October 3, 2012

Amendment dated on October 25, 2005

Type of agreement : On March 22, 2005, the Board of Directors approved the amendment to Mr. Henri Wallard's employment contract signed on May 27, 1998 providing for the updating of his duties within the Group, the updating of his base compensation, and the target bonus amount expressed as a percentage of base compensation.

Implementation during the financial year: None

Amendment dated on October 3, 2012

Type of agreement : Under the terms of this amendment, Henri Wallard undertakes, for a period of one year from the effective exit of Ipsos, not to compete with Ipsos and not to solicit directly or indirectly the clients or employees of Ipsos.

In exchange for this commitment, Ipsos will pay a lump-sum amount equal to 100% of his gross average monthly compensation over the twelve months preceding his departure. Such compensation will be paid on a monthly basis at the end of the notice period and/or departure from the Company. Ipsos has the right to waive this commitment. In this case, no financial consideration will be due to Mr. Henri Wallard who will be released from this commitment.

Date of the Ipsos Board of Directors meeting which authorised the agreement: September 4, 2012

Implementation during the financial year: None

Neuilly-Sur-Seine and Courbevoie, 23 April 2020

The statutory auditors

French original signed by

Grant Thornton **French member of Grant Thornton International**	**Mazars**
Solange Aïache Partner	Isabelle Massa Partner

18 – Financial information concerning the issuer's assets and liabilities, financial position and profits and losses

18.1. Historical financial information

18.1.1 Statutory Auditors' report on the consolidated financial statements

IPSOS SA

Siège Social : 35 rue du Val de Marne 75013 Paris
Société anonyme au capital de 11 109 258,75 €
N° Siren : 304 555 634

Statutory auditors' report on the consolidated financial statements

For the year ended 31 December 2019

GRANT THORNTON MAZARS

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the general meeting of shareholders of IPSOS SA,

Opinion

In compliance with the engagement entrusted to us by your annual general meetings, we have audited the accompanying consolidated financial statements of IPSOS SA for the year ended December 31, 2019.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2019 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from January 1st, 2019 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 or in the French Code of Ethics for statutory auditors (*Code de déontologie de la profession de commissaire aux comptes*).

Emphasis of Matter

Without modifying the opinion expressed above, we draw attention to the following matter in Note "1.2.1.1 - Standards, amendments and interpretations adopted by the European

Union and mandatory application for annual periods beginning on or after January 1, 2019" to the consolidated financial statements which describes the impacts of:

- the first applications of IFRS 16" Leases" and IFRIC 23" Uncertainty over Income Tax Treatments ".
- The changes related to financial interests presented on cash-flow statement due to IFRS 16 application. This modification was applied retrospectively with the impact of reclassification of financial interests from "Cash-flow from operations " to "Cash-flow from financing activities"

Justification of assessments - Key audit matters

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Revenue recognition

(Note 1.2.25 to the consolidated financial statements)

Risk identified

Total consolidated revenue for 2019 amounted to €2,003 million recognised using the percentage of completion method. Percentage of completion is generally determined on a straight-line basis over the period from the beginning of each survey to the presentation of the survey's conclusions to the customer.

Any error in analysing agreements concluded with customers, or in estimating surveys' degree of completion, may result in improper revenue recognition.

We have considered revenue recognition as a key audit matter given the volume and diversity of the surveys performed and the necessary analysis of the Group's obligations and of service performance.

Our audit response

We obtained an understanding of the revenue recognition process determined by management and covering service performance, billing, accounting recognition and receipt of the associated payments.

We assessed the key controls over the revenue recognition process and associated information systems, with help from our computer specialists, and performed testings.

For a random, statistical or judgmental quantitative/qualitative selection of contracts, we also performed detailed substantive testing of the revenue recorded, by comparison with signed contracts or other external evidence, and verified sales cut-off.

We assessed the compliance of the company's revenue recognition methodology with generally accepted revenue recognition principles including the IFRS principles.

We also verified the appropriateness of the revenue disclosures in the notes to the consolidated financial statements.

Valuation of goodwill

(Notes 1.2.8, 1.2.15 and 5.1.1 to the consolidated financial statements)

Risk identified

As at 31 December 2019, the carrying amount of the Group's goodwill amounted to €1,323 million.

Ipsos performs goodwill testing at least annually and whenever an indication of impairment is observed. Impairment is recognised in the amount of any excess of the current carrying amount over recoverable value defined as the higher of value in use and fair value net of costs to sell.

Assessment of the recoverable value of goodwill requires the exercise of judgement and the performance of estimates by Ipsos Group management in respect of such matters as the assessment of the competitive, economic and financial environment of the countries in which the Group operates, its ability to achieve the operating cash flows reflected in its strategic plans and the determination of the appropriate discount and growth rates.

We consider the valuation of goodwill as a key audit point given its sensitivity to management's assumptions and the materiality of the amount to the consolidated financial statements.

Our audit response

Our audit procedures consisted in:

- Obtaining an understanding of the process of impairment testing of each CGU implemented by management with particular regard to:
  - The determination of market multiples;
  - The determination of the cash flows used in determining recoverable value;
- Assessing the reliability of the business plan data used in calculating recoverable value. In particular, when impairment testing of a CGU proved sensitive to a particular assumption we:
  - Compared the 2020 business plan projections to previous business plans and to the actual results for prior years;
  - Interviewed Group financial management and country financial managements in order to identify the main business plan assumptions, and assessed those assumptions in the light of the explanations obtained;
  - Assessed the Group's sensitiveness testing and performed our own sensitiveness testing of key assumptions in order to assess their impact on the conclusions of the impairment tests performed;
- In respect of the models applied in determining recoverable values, and with help from our valuation experts, we :
  - Tested the models' arithmetical accuracy and recalculated the resulting recoverable amounts;
  - Assessed the consistency of the methods retained for determining the applicable discount rates and terminal values, compared them with appropriate market data or other external sources and recalculated their values using our own data sources.

We equally assessed the appropriateness of the information included in note 5.1 to the consolidated financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group information given in the management report of the Board of Directors.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statement

We attest that the consolidated non-financial statement required by Article L. 225-102-1 of the French Commercial Code (Code de commerce) is included in the Group's management report, it being specified that, in accordance with article L. 823-10 of this Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein.

Report on other legal and regulatory requirements

Appointment of the statutory auditors

We were appointed, as statutory auditors of IPSOS SA, by the annual general meetings held on 31 May 2006 for Grant Thornton and on 24 April 2017 for Mazars.

As at 31 December 2019, Grant Thornton and Mazars were respectively in the 14th year and 3rd year of total uninterrupted engagement.

Responsibilities of Management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the board of directors.

Statutory auditors' responsibilities for the audit of the consolidated financial statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.

- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code (Code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-la-Défense and Courbevoie, March 17th, 2020

The statutory auditors

French original signed by

GRANT THORNTON
FRENCH MEMBER OF GRANT THORNTON INTERNATIONAL

SOLANGE AÏACHE
Partner

MAZARS

ISABELLE MASSA
Partner

18.1.2 Consolidated financial statements for the financial year ended December 31, 2019

Consolidated financial statements

1 – Consolidated income statement

Financial year ended December 31, 2019

In thousands of euros	Notes	12/31/2019	12/31/2018
Revenue	**3**	2,003,255	1,749,494
Direct costs	4.1	(714,791)	(611,119)
Gross profit		**1,288,464**	**1,138,374**
Payroll costs - excluding share-based payments		(862,948)	(753,464)
Payroll costs - share-based payments	5.8.3	(6,924)	(8,937)
General operating expenses		(218,902)	(207,477)
Other operating income and expenses	4.2	(995)	3,922
Operating margin	**3**	**198,696**	**172,418**
Amortization of intangible assets identified on acquisitions	4.3	(5,160)	(4,380)
Other non-operating income and expenses	4.4	(16,381)	(5,273)
Share of profit (loss) of associates	5.4	(615)	587
Operating profit		**176,539**	**163,352**
Finance costs	4.5	(26,637)	(21,281)
Other financial income and expenses	4.5	(7,328)	4,980
Net profit before tax		**142,574**	**147,051**
Income tax - excluding deferred tax on goodwill amortization	4.6	(34,539)	(37,078)
Deferred tax on goodwill amortization	4.6	(2,339)	(1,420)
Income tax	**4.6**	**(36,878)**	**(38,498)**
Net profit		**105,695**	**108,554**
Attributable to the owners of the parent		**104,785**	**107,520**
Attributable to non-controlling interests		**910**	**1,033**
Basic earnings per share [attributable to the owners of the parent] (in euros)	4.8	2.39	2.48
Diluted earnings per share [attributable to the owners of the parent] (in euros)	4.8	2.32	2.40

2 – Consolidated statement of comprehensive income

Financial year ended December 31, 2019

In thousands of euros	12/31/2019	12/31/2018
Net profit	**105,695**	**108,554**
Other comprehensive income		
Net investment in a foreign operation and related hedges	15,541	(9,225)
Change in translation adjustments	14,200	(649)
Deferred tax on net investment in a foreign operation	(4,267)	1,650
Total other items that can be reclassified to profit or loss	**25,474**	**(8,225)**
Actuarial gains and losses in respect of defined benefit plans	(1,710)	834
Deferred tax on actuarial gains and losses	385	-
Total other items that cannot be reclassified to profit or loss	**(1,325)**	**834**
Total other comprehensive income	**24,149**	**(7,391)**
Comprehensive income	**129,844**	**101,163**
Attributable to the owners of the parent	128,584	99,393
Attributable to non-controlling interests	1,261	1,769

3 – Consolidated statement of financial position

Financial year ended December 31, 2019

In thousands of euros	Notes	12/31/2019	12/31/2018
ASSETS			
Goodwill	5.1	1,322,906	1,291,077
Right-of-use assets	5.14	152,646	-
Other intangible assets	5.2	89,076	82,001
Property, plant and equipment	5.3	39,753	37,890
Investments in associates	5.4	1,114	2,892
Other non-current financial assets	5.5	44,766	35,021
Deferred tax assets	4.6	25,300	26,987
Non-current assets		**1,675,561**	**1,475,868**
Trade receivables	5.6	518,697	466,119
Contractual assets	5.13	203,094	168,822
Current taxes	4.6	14,833	16,905
Other current assets	5.7	92,846	78,831
Financial derivatives	5.9	(1,094)	500
Cash and cash equivalents	5.9	165,436	167,834
Current assets		**993,812**	**899,011**
TOTAL ASSETS		**2,669,372**	**2,374,878**
LIABILITIES AND EQUITY			
Share capital	5.8	11,109	11,109
Additional paid-in capital		516,000	516,038
Treasury shares		(12,382)	(22,723)
Translation adjustments		(96,352)	(121,475)
Other reserves		580,314	526,177
Net profit, attributable to the owners of the parent		104,785	107,520
Equity, attributable to the owners of the parent		**1,103,475**	**1,016,646**
Non-controlling interests		19,247	18,314
Equity		**1,122,722**	**1,034,960**
Long-term portion of borrowings and other financial liabilities	5.9	561,490	729,180
Lease liabilities (non-current)	5.14	133,112	-
Non-current provisions	5.10	762	4,678
Retirement benefit obligations	5.11	33,058	29,715
Deferred tax liabilities	4.6	72,196	70,934
Other non-current liabilities	5.12	14,980	22,040
Non-current liabilities		**815,599**	**856,547**
Trade payables		300,681	276,266
Short-term portion of borrowings and other financial liabilities	5.9	181,229	13,713
Lease liabilities (current)	5.14	41,971	-
Current taxes	4.6	16,273	12,153
Current provisions	5.10	9,025	4,996
Contractual liabilities	5.12 and 5.13	34,594	30,199
Other current liabilities	5.12	147,278	146,045
Current liabilities		**731,051**	**483,372**
TOTAL LIABILITIES AND EQUITY		**2,669,372**	**2,374,878**

4 – Consolidated cash flow statement

Financial year ended December 31, 2019

In thousands of euros	Notes	12/31/2019	12/31/2018
OPERATING ACTIVITIES			
NET PROFIT		**105,695**	**108,554**
Non-cash items			
Amortization and depreciation of property, plant and equipment and intangible assets		75,199	32,698
Net profit of equity-accounted companies - net of dividends received		636	(609)
Losses/(gains) on asset disposals		323	(9,461)
Net change in provisions		5,889	4,074
Share-based payment expense		6,604	8,458
Other non-cash income/(expenses)		1,028	(1,106)
Acquisition costs of consolidated companies		2,383	3,930
Finance costs		31,750	21,281
Income tax expense		36,878	38,498
CASH FLOW FROM OPERATING ACTIVITIES BEFORE FINANCE COSTS AND TAX		**266,386**	**206,317**
Change in working capital requirement	6.1.1	(52,676)	3,482
Net interest paid (*)		-	-
Income tax paid		(35,854)	(39,697)
CASH FLOW FROM OPERATING ACTIVITIES		**177,855**	**170,103**
INVESTING ACTIVITIES			
Acquisitions of property, plant and equipment and intangible assets	6.1.2	(43,232)	(49,006)
Proceeds from disposals of property, plant and equipment and intangible assets		81	164
(Increase) / decrease in financial assets		3,187	5,216
Acquisitions of consolidated activities and companies, net of acquired cash	6.1.3	(5,435)	(152,479)
CASH FLOW FROM INVESTING ACTIVITIES		**(45,400)**	**(196,105)**
FINANCING ACTIVITIES			
Increase/(decrease) in share capital		-	-
Net (purchases)/ sales of treasury shares		1,324	1,219
Increase in long-term borrowings		62	603,286
Decrease in long-term borrowings		(5,160)	(481,034)
Increase in long-term loans to associates		(12,284)	-
Increase/(decrease) in bank overdrafts		(1,467)	567
Net repayment of lease liabilities		(40,231)	-
Net interest paid (*)		(25,367)	(18,385)
Net interest paid on lease liabilities		(4,508)	-
Buy-out of non-controlling interests	6.1.3	(10,935)	(9,125)
Dividends paid to parent company shareholders		(38,649)	(37,831)
Dividends paid to non-controlling interests of consolidated companies		-	(857)
CASH FLOW FROM FINANCING ACTIVITIES		**(137,215)**	**57,839**
NET CHANGE IN CASH AND CASH EQUIVALENTS		**(4,760)**	**31,837**
Impact of foreign exchange rate movements		2,362	(1,269)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**167,834**	**137,267**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**165,436**	**167,834**

** See Note 1.2.1.1 on the change in presentation*

5 – Consolidated statement of changes in equity

Financial year ended December 31, 2019

In thousands of euros	Share capital	Additional paid-in capital	Treasury shares	Other reserves	Translation adjustments	Equity: Attributable to the owners of the parent	Equity: Non-controlling interests	Equity: Total
Position at January 1, 2018	**11,109**	**516,130**	**(35,235)**	**569,719**	**(112,515)**	**949,208**	**17,290**	**966,498**
Impact of first-time application of IFRS 15	**-**	**-**	**-**	(6,958)	-	(6,958)	(41)	**(6,998)**
Change in share capital								
Dividend distribution	-	-	-	(37,484)	-	(37,484)	(857)	**(38,341)**
Effect of acquisitions and commitments to buy out non-controlling interests	-	-	-	1,424	-	1,424	(296)	**1,128**
Delivery of treasury shares under the bonus share plan	-	-	10,905	(10,905)	-	-	-	**-**
Other treasury share movements	-	(92)	1,607		-	1,515	-	**1,515**
Share-based payments taken directly to equity	-	-	-	8,458	-	8,458	-	**8,458**
Other movements	-	-	-	1,089	-	1,089	449	**1,537**
Transactions with the shareholders	**-**	**(92)**	**12,512**	**(37,418)**	**-**	**(24,999)**	**(704)**	**(25,701)**
Profit for the financial year	-	-	-	**107,520**	**-**	**107,520**	**1,033**	**108,554**
Other comprehensive income								
Net investment in a foreign operation and related hedges	-	-	-	-	*(9,108)*	*(9,108)*	(117)	***(9,225)***
Deferred tax on net investment in a foreign operation	-	-	-	-	*1,650*	*1,650*	-	***1,650***
Change in translation adjustments	-	-	-	-	*(1,503)*	*(1,503)*	*854*	***(649)***
Re-evaluation of net liability (asset) in respect of defined benefit plans	-	-	-	*834*	-	*834*	-	***834***
Deferred tax on actuarial gains and losses	-	-	-	-	-	-	-	**-**
Total other comprehensive income	**-**	**-**	**-**	**834**	**(8,961)**	**(8,127)**	**736**	**(7,391)**

In thousands of euros	Share capital	Additional paid-in capital	Treasury shares	Other reserves	Trans-lation adjust-ments	Equity		
						Attribu-table to the owners of the parent	Non-control-ling interests	Total
Comprehensive income	**-**	**-**	**-**	**108,354**	**(8,961)**	**99,393**	**1,769**	**101,163**
Position at December 31, 2018	**11,109**	**516,038**	**(22,723)**	**633,697**	**(121,475)**	**1,016,646**	**18,314**	**1,034,960**
Position at January 1, 2019	**11,109**	**516,038**	**(22,723)**	**633,697**	**(121,475)**	**1,016,646**	**18,314**	**1,034,960**
IFRS 16, Change in accounting policy	-	-	-	(9,488)	-	(9,488)	(44)	(9,532)
Change in share capital					-	-		-
Dividend distribution	-	-	-	(38,327)	-	(38,327)	(0)	(38,327)
Effect of acquisitions and commitments to buy out non-controlling interests	-	-	-	105	-	105	73	177
Delivery of treasury shares under the bonus share plan	-	-	9,162	(9,162)	-	-	-	-
Other treasury share movements	-	(38)	1,179	181	-	1,322	-	1,322
Share-based payments taken directly to equity	-	-	-	6,604	-	6,604	-	6,604
Other movements	-	-	-	(1,970)	-	(1,970)	(357)	(2,327)
Transactions with the shareholders	**-**	**(38)**	**10,341**	**(42,569)**	**-**	**(32,266)**	**(285)**	**(32,551)**
Profit for the financial year	**-**	**-**	**-**	**104,785**	**-**	**104,785**	**911**	**105,695**
Other comprehensive income								
Net investment in a foreign operation and related hedges	**-**	-	-	-	15,610	15,610	(69)	15,541
Deferred tax on net investment in a foreign operation	**-**	-	-	-	(4,267)	(4,267)	-	(4,267)
Change in translation adjustments	**-**	-	-	-	13,781	13,781	419	14,200
Re-evaluation of net liability (asset) in respect of defined benefit plans	**-**	-	-	(1,710)	-	(1,710)	-	(1,710)
Deferred tax on actuarial gains and losses	**-**	-	-	385	-	385	-	385
Total other comprehensive income	**-**	**-**	**-**	**(1,325)**	**25,124**	**23,799**	**350**	**24,149**

In thousands of euros	Share capital	Additional paid-in capital	Treasury shares	Other reserves	Trans-lation adjust-ments	Equity		
						Attribu-table to the owners of the parent	Non-control-ling interests	Total
Comprehensive income	**-**	**-**	**-**	**103,460**	**25,124**	**128,584**	**1,261**	**129,844**
Position at December 31, 2019	**11,109**	**516,000**	**(12,382)**	**685,100**	**(96,352)**	**1,103,475**	**19,247**	**1,122,722**

Notes to the consolidated financial statements

Financial year ended December 31, 2019

1 – General information and principal accounting policies

1.1 – General information

Ipsos is a global company specializing in survey-based research for companies and institutions. It is currently the world's third-largest player in its market, with consolidated subsidiaries in 90 markets as at December 31, 2019.

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

On February 26, 2020, Ipsos' Board of Directors approved and authorized publication of Ipsos' consolidated financial statements for the financial year ended December 31, 2019. The consolidated financial statements for the financial year ended December 31, 2019 will be submitted to the Ipsos Shareholders for approval at the General Shareholders' Meeting on May 28, 2020.

The financial statements are presented in euros, and all values are rounded to the nearest thousand euros (€000), unless otherwise indicated.

1.2 – Principal accounting policies

1.2.1 – Basis of preparation of the financial statements

In accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council of July 19, 2002, Ipsos' 2019 consolidated financial statements have been prepared in accordance with IFRS (International Financial Reporting Standards) published by the IASB (International Accounting Standards Board) at December 31, 2019 and adopted by the European Union (EU) as evidenced by publication in the Official Journal of the European Union prior to the reporting date.

1.2.1.1 – Standards, amendments and interpretations adopted by the European Union and effective for reporting periods beginning on or after January 1, 2019

The Group decided not to apply the following standards in advance:
•Amendments to IFRS 10: Consolidated Financial Statements and IAS 28: Investments in Associates and Joint Ventures;
•Amendments to IFRS 3: Business Combinations;
•Amendments to IAS 1: Presentation of Financial Statements and IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors.

Aside from the impact of IFRS 16 and IFRIC 23, which are set out further on in this document, the other new standards, interpretations or amendments that have been published and are mandatory for the Group as from reporting periods beginning on or after January 1, 2019 did not have a material impact on the consolidated financial statements:
•Amendments to IFRS 9: Hedge Accounting;
•Amendments to IAS 28: Investments in Associates and Joint Ventures;
•Amendments to IAS 19: Employee Benefits;
•IFRS annual improvements (2015-2017 cycle): Various standards;
•The IFRS Interpretations Committee ("IFRS IC") issued a view regarding the calculation of the lease term to be used to determine lease liabilities when the lease commitment is under 12 months but where assets were capitalized in connection with this lease. As specified in Note 1.2.13, fixtures and fittings are depreciated over the shorter of the lease term and the useful life. As a result, the IFRIC interpretation did not have an impact on the Group's financial statements.

- IFRS 16

The Group applied IFRS 16 as from the financial year beginning January 1, 2019.

Within the Group, leases qualifying under IFRS 16 are leases of offices and vehicles.

Previously, each lease was classified as either a finance lease or an operating lease, with different accounting treatments for each category. Pursuant to IFRS 16, all leases are now recognized under assets as right-of-use assets and under liabilities as a liability corresponding to the present value of future payments. The lease term is defined lease by lease and represents the minimum period including optional periods that are reasonably likely to be exercised. The Group has opted to present right-of-use assets separately from other assets. Similarly, the Group has opted to present lease liabilities separately from other liabilities.

The Group has opted to apply the simplified modified retrospective approach with the impact of the first-time application being recognized in equity on the date of transition, namely January 1, 2019, and with the right-of-use being calculated from the outset.

Moreover, the following simplifications were applied as of the transition:

- Leases with remaining terms of under 12 months as from January 1, 2019 do not give rise to the recognition of an asset and a liability. The lease payments continue to be recognized under operating expenses;
- The discount rates applied as of the date of transition are based on the Group’s incremental borrowing rate plus a spread to reflect the specific economic environments in each country. These discount rates were determined having regard to the remaining lease terms as from the date of first-application, namely January 1, 2019. These discount rates are reviewed every six months. There was no significant change in the second half of 2019.
- The initial direct costs were excluded from the valuation of the opening liability and asset.

Pursuant to IFRS 16, the Group had regard to the following factors when determining the end date of its leases: (I) The existence of a renewal option and (ii) medium-term business forecasts.

The weighted average incremental borrowing rate, including the spread, applied to the lease liabilities as of the date of first-time application was 2.8%. Following application of the country spread, the incremental rate was between 0.58% and 18.07% depending on the location of the leases and their terms.

The effects of the change on the balance sheet on the date of transition are as follows:

In thousands of euros	Notes	12/31/2018	IFRS 16 adjustments	01/01/2019 Restated
ASSETS				
Right-of-use assets - NET	**5.14**	**-**	**156,844**	**156,844**
Other non-current financial assets	5.5	35,021	1,926	36,947
Non-current assets		**1,475,868**	**158,770**	**1,634,638**
Other current assets	5.7	78,831	(356)	78,475
Current assets		**899,011**	**(356)**	**898,655**
TOTAL ASSETS		**2,374,878**	**158,414**	**2,533,292**

In thousands of euros	Notes	12/31/2018	IFRS 16 adjustments	01/01/2019 Restated
LIABILITIES				
Other reserves		633,697	(9,532)	624,165
Equity		**1,034,960**	**(9,532)**	**1,025,428**
Long-term portion of borrowings and other financial liabilities	5.9	729,180	(44)	729,136
Lease liabilities (non-current)	5.14	-	141,476	141,476
Non-current liabilities		**856,547**	**141,432**	**997,979**
Trade payables		276,266	(8)	276,258
Lease liabilities (current)	5.14	-	37,404	37,404
Other current liabilities	5.12	146,045	(10,882)	135,163
Current liabilities		**483,372**	**26,514**	**509,886**
TOTAL LIABILITIES		**2,374,878**	**158,414**	**2,533,292**

The impact of IFRS 16 on the income statement as at December 31, 2019 was as follows:

In thousands of euros	Notes	12/31/2019 excluding IFRS 16	IFRS 16 adjustments	12/31/2019 Published
General operating expenses	5.14	(224,352)	5,450	(218,902)
Operating margin		**193,245**	**5,450**	**198,696**
Other non-operating income and expenses	4.4	(16,410)	28	(16,381)
Operating profit		**171,061**	**5,479**	**176,539**
Other financial income and expenses	4.5	(2,300)	(5,028)	(7,328)
Net profit before tax		**142,123**	**450**	**142,574**
Income tax - excluding deferred tax on goodwill amortization	4.6	(34,461)	(77)	(34,539)
Net Profit		**105,323**	**373**	**105,695**
Attributable to the owners of the parent		104,434	351	104,785
Attributable to non-controlling interests		889	22	910

The impact of IFRS 16 on the balance sheet as of December 31, 2019 was as follows:

In thousands of euros	Notes	12/31/2019 excluding IFRS 16	IFRS 16 adjustments	12/31/2019 Published
ASSETS				
Right-of-use assets – Gross amount	5.14	-	192,279	192,279
Right-of-use assets - Impairment	5.14	-	(39,634)	(39,634)
Right-of-use assets - NET	**5.14**	**-**	**152,646**	**152,646**
Other non-current financial assets	5.5	43,585	1,181	44,766
Non-current assets		**1,521,734**	**153,827**	**1,675,561**
Other current assets	5.7	93,333	(487)	92,846
Current assets		**994,299**	**(487)**	**993,812**
TOTAL ASSETS		**2,516,032**	**153,340**	**2,669,372**
LIABILITIES				
Equity attributable to the owners of the parent		1,112,806	(9,331)	1,103,475
Non-controlling interests		19,270	(23)	19,247
Equity		**1,132,076**	**(9,354)**	**1,122,722**
Long-term portion of borrowings and other financial liabilities	5.9	561,537	(47)	561,490
Lease liabilities (non-current)	5.14	-	133,112	133,112
Non-current provisions	5.10	581	181	762
Deferred tax liabilities	4.6	72,117	79	72,196
Non-current liabilities		**682,274**	**133,325**	**815,599**
Trade payables		300,692	(11)	300,681
Lease liabilities (current)	5.14	-	41,971	41,971
Other current liabilities	5.12	159,869	(12,591)	147,278
Current liabilities		**701,682**	**29,369**	**731,051**
TOTAL LIABILITIES		**2,516,032**	**153,340**	**2,669,372**

The off-balance sheet commitments presented in the last publication amounted to €194 million. Their discounting at the average incremental borrowing rate having regard to their maturity works out at €178 million, which is in line with the €179 million liability recognized at January 1, 2019.

The impact of IFRS 16 on the cash flow statement as of December 31, 2019 was as follows:

In thousands of euros	12/31/2018	12/31/2019 Excluding IFRS 16	IFRS 16 adjustments	12/31/2019 published
OPERATING ACTIVITIES				
NET PROFIT	**108,554**	**105,322**	**373**	**105,695**
Non-cash items				
Amortization and depreciation of property, plant	32,698	35,851	39,348	75,199
Net profit of equity-accounted companies - net of dividends received	(609)	636	-	636
Losses/(gains) on asset disposals	(9,461)	323	-	323
Net change in provisions	4,074	5,709	180	5,889
Share-based payment expense	8,458	6,604	-	6,604
Other non-cash income/(expenses)	(1,106)	(137)	1,165	1,028
Acquisition costs of consolidated companies	3,930	2,383	-	2,383
Finance costs	21,281	26,637	5,113	31,750
Income tax expense	38,498	36,801	77	36,878
CASH FLOW FROM OPERATING ACTIVITIES BEFORE FINANCE COSTS AND TAX	**206,317**	**220,130**	**46,256**	**266,386**
Change in working capital requirement	3,482	(51,512)	(1,164)	(52,676)
Net interest paid (*)	-	-	-	-
Income tax paid	(39,697)	(35,854)	-	(35,854)
CASH FLOW FROM OPERATING ACTIVITIES	**170,103**	**132,763**	**45,092**	**(177,855)**
INVESTING ACTIVITIES				
Acquisitions of property, plant and equipment and intangible assets	(49,006)	(42,878)	(354)	(43,232)
Proceeds from disposals of property, plant and equipment and intangible assets	164	81	-	81
Increase/(decrease) in financial assets	5,216	3,187	-	3,187
Acquisition of consolidated companies and business activities	(152,479)	(5,435)	-	(5,435)
CASH FLOW FROM INVESTING ACTIVITIES	**(196,105)**	**(45,046)**	**(354)**	**(45,400)**
FINANCING ACTIVITIES				
Increase/(decrease) in share capital	-	-	-	-
Net (purchases)/ sales of treasury shares	1,219	1,324	-	1,324
Increase in long-term borrowings	603,286	62	-	62
Decrease in long-term borrowings	(481,034)	(5,160)	-	(5,160)
Increase in long-term loans to associates	-	(12,284)	-	(12,284)
Increase/(decrease) in bank overdrafts	567	(1,467)	-	(1,467)
Net repayment of lease liabilities	-	-	(40,231)	(40,231)
Net interest paid *	(18,385)	(25,367)	-	(25,367)
Net interest paid on lease liabilities	-	-	(4,508)	(4,508)
Buy-out of non-controlling interests	(9,125)	(10,935)	-	(10,935)
Dividends paid to the owners of the parent	(37,831)	(38,649)	-	(38,649)
Dividends paid to non-controlling interests of consolidated companies	(857)	-	-	-
CASH FLOW FROM FINANCING ACTIVITIES	**57,839**	**(92,476)**	**(44,739)**	**(137,215)**
NET CHANGE IN CASH AND CASH	**31,837**	**(4,760)**	**0**	**(4,760)**

Impact of foreign exchange rate movements	(1,269)	2,362		2,362
CASH AND CASH EQUIVALENTS AT THE	**137,267**	**167,834**		**167,834**
CASH AND CASH EQUIVALENTS AT THE	**167,834**	**165,436**		**165,436**

**As explained in Note 1.2.1.1, the interest was reclassified under cash flow from financing activities.*

- *IFRIC 23*

The Group elected to apply IFRIC 23 Uncertainty on Income Tax Treatments as from January 1, 2019. IFRIC 23 clarifies the application of the provisions of IAS 12 Income Taxes concerning recognition and measurement when there is uncertainty as to the income tax treatment. This adoption had no impact on the measurement of current and deferred taxes. The uncertain tax liabilities previously presented in the provisions were reclassified under income tax liabilities.

- *Change in presentation*

Following the application of FRS 16 Leases, the Group decided to change the presentation of interest in the cash flow statement and to present interest under financing activities rather than under operating activities. This presentation, which is provided for in IAS 7 Statement of Cash Flows, is more appropriate because it allows interest on lease liabilities and repayments to be presented in the same category. This presentation was applied retrospectively for each period presented, pursuant to IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. This change / reclassification resulted at the December 31, 2019 reporting date in an increase of €25.4 million in Cash flow from operating activities and a similar reduction in Cash flow from financing activities.

1.2.2 – Use of estimates

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

The main sources of estimates concern:

- The value of goodwill in respect of which the Group verifies, at least once a year, that no impairment losses should be recognized, by using various methods that rely on estimates. More detailed information on this point can be found in Notes 1.2.8 and 5.1.1;

- The final allocation of the acquisition price of the 4 GfK divisions as described in Note 2.1.1;

- Deferred tax assets related to tax loss carryforwards as described in Note 1.2.24;

- Unlisted financial assets as described in Note 1.2.16;

- The measurement of the liabilities on puts of non-controlling interests as described in Note 1.2.7;

- The fair value measurement of borrowings and hedging instruments as described in Note 1.2.20;

- The valuation of the progress of surveys as described in Note 1.2.25;

- The various factors used to calculate the operating margin as described in Notes 1.2.25 Revenue recognition, 1.2.26 Definition of gross profit and 1.2.27 Definition of operating margin.

1.2.3 – Consolidation methods

In accordance with IFRS 10 Consolidated Financial Statements, Ipsos's consolidated financial statements include the financial statements of the entities directly or indirectly controlled by the Company, irrespective of its level of equity interest in those entities. An entity is controlled whenever Ipsos holds the power over that entity, is exposed to, or is entitled to variable returns as a result of its investment in that entity, and when it has the ability to use its power over the entity to influence the amount of such returns.

The determination of control takes into account the existence of potential voting rights if they are substantive, i.e. whether they can be exercised in a timely manner when decisions on the relevant activities of the entity must be taken.

The financial statements include the financial statements of Ipsos Group and of all its subsidiaries for the period to December 31 of each year. The financial statements of subsidiaries are prepared using the same accounting period as the parent company financial statements, and on the basis of common accounting policies.

Subsidiaries are consolidated from the date on which they are acquired i.e. from the date on which control passed to Ipsos.

The companies controlled by the Group either by right (direct or indirect ownership of the majority of voting rights) or contractually are fully consolidated. The financial statements are included 100%, item by item, with the recognition of non-controlling interests.

In accordance with IFRS 11 Joint Arrangement, Ipsos classifies joint arrangements (entities over which Ipsos exercises joint control with one or more other parties) as joint operations, in which Ipsos recognizes its assets and liabilities in proportion to its rights and obligations, or joint ventures, which are accounted for using the equity method.

Ipsos Group exercises joint control over a joint arrangement when decisions regarding the relevant activities of the joint arrangement require the unanimous consent of Ipsos and the other controlling parties.

Ipsos exercises significant influence over an associate when it has the power to participate in financial and operational policy decisions but cannot control or exercise joint control over those policies.

Joint ventures, companies over which Ipsos exercises joint control, and associates, companies over which Ipsos exercises significant influence, are accounted for under the equity method in accordance with IAS 28 Investments in Associates and Joint Ventures.

The equity method involves initially recognizing the cost contribution and adjusting it subsequently to reflect changes in the net assets of an associate or joint venture.

Transactions between consolidated companies and internal profits are eliminated.

The list of the main companies included in the scope of consolidation in 2019 is presented in Note 7.1.

1.2.4 – Segment reporting

IFRS 8 requires segment reporting in the consolidated financial statements be based on the internal reporting presentation that is regularly reviewed by senior management to assess performance and allocate resources to the various segments. Senior management represents the chief operating decision-maker pursuant to IFRS 8.

Three reportable segments have been defined, consisting of geographical regions based on internal reports used by senior management. The three segments are:

- Europe, Middle East, Africa;
- Americas;
- Asia-Pacific.

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

The measurement methods put in place by the Group for segment reporting in accordance with IFRS 8 are the same as those used to prepare the financial statements.

In addition to the three operating segments, the Company reports for Corporate entities and eliminations between the three operating sectors classified in "Other". Corporate assets that are not directly attributable to the activities of the operating segments are not allocated to a segment.

Inter-segment commercial transactions are carried out on market terms, i.e. on terms similar to those that would be offered to third parties. Segment assets include property, plant and equipment and intangible assets (including goodwill), trade receivables and other current assets.

1.2.5 – Translation of foreign currency items

The financial statements of foreign subsidiaries with a functional currency other than the euro or the currency of a country experiencing hyperinflation are translated into euros (the currency in which Ipsos presents its financial statements) as follows:

- Foreign currency assets and liabilities are translated at the closing rate;
- The income statement is translated at the average rate for the period.
- Translation differences arising from application of these different exchange rates are reported under "Change in translation adjustments" within other comprehensive income.

The recognition and measurement of foreign currency transactions are defined by IAS 21 The Effects of Changes in Foreign Exchange Rates. In accordance with this standard, transactions denominated in foreign currencies are translated by the subsidiary into its functional currency at the rate on the date of the transaction.

Monetary items on the balance sheet are revalued at the closing exchange rate at each reporting date. The corresponding revaluation adjustments are recorded in the income statement:

- Under operating margin for commercial transactions related to client surveys;
- Under other non-operating income and expenses for commitments to buy out of non-controlling interests;
- Under financial profit for financial transactions and corporate costs.

By way of exception to the above, translation differences arising on long-term intra-group financing transactions that can be considered as forming part of the net investment in a foreign operation, and translation differences arising on foreign currency borrowings representing, in whole or in part, a hedge of a net investment in a foreign operation (in accordance with IAS 39), are recognized directly in other comprehensive income under "Net investment in a foreign operation and related hedges" until the net investment is disposed of.

1.2.6 – Intra-group transactions

The closing balances of the following items have been eliminated, based on their impact on net profit and deferred taxation: accounts receivable and accounts payable between Group companies, and intra-group transactions such as dividend payments, gains and losses on disposals, changes in or reversals of provisions for impairment losses on investments in consolidated companies, loans to Group companies and internal profits.

1.2.7 – Commitments to buy out non-controlling interests

The Group has given commitments to minority shareholders in some fully consolidated subsidiaries to acquire their interests in these companies. For the Group, these commitments are option-like, equivalent to those arising from the sale of put options.

Upon initial recognition, the Group recognizes a liability for the put options sold to the non-controlling interests of the fully consolidated companies. The liability is initially recognized at the present value of the put option's strike price, which on subsequent reporting dates is adjusted according to changes in the value of the commitment.

For acquisitions where control was gained prior to January 1, 2010, the counterparty to this liability partly consists of a deduction from non-controlling interests, with the remainder being recorded under goodwill. Subsequently, the effect of accretion and change in value of the commitment are recognized through an adjustment to goodwill.

Upon expiry of this commitment, if the buy-out has not taken place, previously recognized entries are reversed; If the buy-out does take place, the amount recognized under other current or non-current liabilities is set to zero by means of the outflow relating to the buy-out of the non-controlling interest and the partial goodwill is reclassified to goodwill.

In accordance with IFRS 3 (Revised) and IAS 27 (Amended), for acquisitions where control was gained after January 1, 2010, the counterpart of this liability is deducted from the related non-controlling interests for the carrying amount of the non-controlling interests in question, with any remainder being deducted from equity attributable to the owners of the parent. The value of the liability is remeasured at each reporting date at the present value of the repayment, i.e. the present value of the put exercise price.

The Group recognizes all changes in the value of the commitments to buy out non-controlling interests and the accretion effect under "Other non-operating income and expenses" in the income statement as allowed under IAS 39.

In accordance with IAS 27, the share of profit or changes in equity attributable to the parent company and to non-controlling interests is determined on the basis of current ownership percentages and does not reflect potential additional interests that may arise as a result of such buy-out commitments.

1.2.8 – Goodwill and business combinations

In accordance with IFRS 3 (Revised), business combinations are recognized under "Business combinations" using the purchase method from January 1, 2010. When a company is acquired, the buyer must recognize identifiable acquired assets, liabilities and contingent liabilities at their fair value on the acquisition date, if they satisfy the IFRS 3 (Revised) accounting criteria.

Goodwill corresponds to the sum of the consideration transferred and the non-controlling interests minus the net amount recognized for identifiable assets and liabilities assumed from the acquired entity on the acquisition date and is recognized as an asset under Goodwill. Goodwill from the acquisition of associates is included in the value of securities accounted for under the equity method. It chiefly comprises non-identifiable items such as know-how and industry expertise of staff. Negative goodwill is immediately recorded in profit or loss.

Goodwill is allocated to Cash-Generating Units (CGUs) for the purposes of impairment tests. Goodwill is allocated to the CGUs liable to benefit from the synergies created by business combinations and representing for the Group the lowest level at which goodwill is measured for internal management purposes.

A CGU is defined as the smallest identifiable group of assets that generates cash and cash equivalents largely independent of cash and cash equivalents generated by other assets or groups of assets. The CGUs correspond to the geographical areas in which the Group conducts its business.

Goodwill is recognized in the functional currency of the acquired entity.

Acquisition costs are immediately charged against income when they are incurred.

For each acquisition, the Group can choose to use the "full goodwill method", i.e. where the fair value of all non-controlling interests at the acquisition date are included in the goodwill calculation and not only their share in the fair value of the assets and liabilities of the acquired entity.

Goodwill is not amortized and is instead tested for impairment at least once a year by means of a comparison of the carrying amounts and the recoverable amount at the reporting date, on the basis of projected cash flows based on business plans covering a period of four years. Testing may be carried out more frequently if events or circumstances indicate that the carrying amount is not recoverable. Such events or circumstances include but are not restricted to:

- A significant difference in the economic performance of the asset compared with the budget;
- Significant deterioration in the asset's economic environment;
- The loss of a major client;
- A significant increase in interest rates.

Details of impairment tests can be found in Note 1.2.15 on impairment. In the event of impairment, the impairment loss taken to profit or loss is irreversible.

Contingent consideration is measured at its acquisition-date fair value and is subsequently adjusted through goodwill only when additional information is obtained after the acquisition date about facts and circumstances that existed at that date. Such adjustments are made only during the 12-month measurement period that follows the acquisition date; All other subsequent adjustments not meeting these criteria are recorded as a receivable or payable through Group profit or loss.

Concerning acquisitions carried out before January 1, 2010 and in respect of which the old version of IFRS 3 continues to apply, all changes in liabilities relating to earn-out clauses remain recorded with a balancing entry under goodwill with no impact on Group profit or loss.

IFRS 10 changed the accounting treatment of transactions concerning non-controlling interests, for which changes are now recorded in equity if no change in control occurs. In particular, when making a further acquisition of shares of an entity already controlled by the Group, the difference between the acquisition price of the securities and the additional share of the consolidated equity acquired is recorded in equity attributable to the owners of the parent. The consolidated value of the identifiable assets and liabilities of the entity (including goodwill) remains unchanged.

1.2.9 – Other intangible assets

Separately acquired intangible assets are stated on the balance sheet at acquisition cost less accumulated amortization and any impairment losses.

Intangible assets acquired as part of a business combination are recognized at fair value on the date of acquisition, separately from goodwill, where they meet one of the following two conditions:

- They are identifiable, i.e. they arise from contractual or other legal rights;
- They are separable from the acquired entity.

Intangible assets mainly comprise brands, contractual relationships with clients, software, development costs and panels.

1.2.10 – Brands and contractual relationships with clients

No value is assigned to brands acquired as part of business combinations, which are regarded as names with no intrinsic value, unless the brand has a sufficient reputation to enable the Group to maintain a leadership position in a market and to generate profits for a lengthy period.

Brands recognized as such in connection with business combinations are regarded as having an indefinite life and are not amortized. They are tested for impairment on an annual basis, which consists of comparing their recoverable amount with their carrying amount. Impairment losses are recognized in the income statement.

In accordance with IFRS 3 (Revised), contractual relationships with clients are accounted for separately from goodwill arising from a business combination where the business acquired has a regular flow of business with identified clients. Contractual relationships with clients are measured using the excess earnings method, which has regard to the present value of future cash flows generated by the clients. The parameters used are consistent with those used to measure goodwill.

Contractual relationships with clients with a determinable life are amortized over their useful life, which has usually been assessed at between 13 and 17 years. They are tested for impairment whenever there are indications of impairment.

1.2.11 – Software and development costs

Research costs are recognized as expenses when they are incurred. Development costs incurred on an individual project are capitalized when the project's feasibility and profitability can reasonably be regarded as assured.

In accordance with this standard, development costs are capitalized as intangible assets where the Group can demonstrate:

- Its intention to complete the asset and its ability to use or sell it;
- Its financial and technical ability to complete the development project;
- The availability of resources with which to complete the project;
- That it is probable that the future economic benefits associated with the development expenditure will flow to the Group;
- And that cost of the asset can be reliably measured.

Capitalized software includes software for internal use, as well as software for commercial use, measured at acquisition cost (external purchase) or at production cost (internal development).

These intangible assets are amortized on a straight-line basis over periods corresponding to their expected useful lives, i.e.:

- For software: 3 to 5 years;
- For development costs: varies according to the economic life of each specific development project.

1.2.12 – Panels

The Group applies specific rules to panels: They relate to representative samples of individuals or professionals regularly surveyed on the same variables and that are classified by the Group based on their nature:

- Online panel: panel mainly surveyed via computer;

- Offline panel: panel mainly surveyed by post or telephone.

The costs arising from the creation and improvement of offline panels are capitalized and amortized over the estimated time spent by panelists on the panels, i.e. three years.

Costs arising from the creation and expansion of online panels (purchases of databases, scanning, and panelist recruitment) were capitalized in some countries. In other countries, recruitment costs were capitalized and then amortized using the FIFO method.

In 2018, the Group took steps to harmonize the capitalization and impairment method applied in all subsidiaries for online panels. This resulted in a refinement of the capitalization and impairment methodology. As from January 1, 2018, the Group capitalized recruitment costs for all its online panels and then amortizes them on the basis of the expected rhythm of survey answers. This rhythm was determined by geographical area (Europe, North America, Asia-Pacific, Latin America and MENA) based on historical data such as to fully amortize them over 5 years.

This methodology was applied prospectively in 2018.

Subsequent maintenance expenditure required on other panels is expensed, owing to the specific nature of these intangible assets and the difficulty of distinguishing expenses incurred to maintain or develop the Company's intrinsic business activities.

1.2.13 – Property, plant & equipment

Property, plant and equipment are stated on the balance sheet at purchase or cost price, less depreciation and any identified impairment loss.

Property, plant and equipment comprise fixtures and fittings, office and computer equipment, office furniture and vehicles.

In line with IFRS 16, some assets are connected with leases where Ipsos is lessee. The terms of application of this standard can be found in Note 1.2.1.1.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets:

- Fixtures and fittings: the shorter of the lease term and useful life (ten years);

- Office and computer equipment: the shorter of the lease term and useful life (three to five years);

- Office furniture: the shorter of the lease term and useful life (nine or ten years);

- Transportation equipment: the shorter of the lease term and useful life (five years);

The useful lives and residual values of property, plant and equipment are reviewed annually. Where applicable, the impact of changes in useful life or residual value are recognized prospectively as a change in accounting estimate.

Depreciation of property, plant and equipment is recognized in the various functional lines of the income statement.

1.2.14 – Borrowing costs

Borrowing costs are expensed in the period in which they are incurred and are stated on the income statement under "finance costs".

1.2.15 – Impairment of non-current assets

In accordance with IAS 36 Impairment of Assets, impairment tests are carried out on property, plant and equipment and intangible assets whenever there are indications that an asset may be impaired and at least once per year. This applies to intangible assets with an indefinite life (online panels) and goodwill.

When the net carrying amount of these assets exceeds their recoverable amounts, the difference is recognized as impairment. Impairment, first charged to goodwill, is recognized on a separate income statement line. Impairment of goodwill cannot subsequently be reversed.

Impairment tests are applied to the smallest group of cash-generating units to which the assets can be reasonably allocated. For impairment testing purposes, goodwill is allocated to the following cash generating units or groups of cash generating units: Continental Europe, United Kingdom, Central and Eastern Europe, North America, Latin America, Asia-Pacific, Middle East and Sub-Saharan Africa.

The recoverable amount is the higher of the asset's fair value less selling costs and its value in use:

- Fair value is the amount that may be obtained by selling an asset through an arm's length transaction and is determined with reference to a price resulting from an irrevocable agreement to sell, or if this is not possible, with reference to prices observed in recent market transactions;

- The value in use is based on the present value of future cash flows generated by the assets concerned. Estimates are derived from forecast data used for budgets and plans drawn up by Group management. The discount rate applied reflects the rate of return required by investors and the risk premium specific to the Group's business and the relevant country or region. The perpetual growth rate applied depends on the geographical segment.

The cash-generating units used for impairment testing are not larger than those used according to IFRS 8 – Operating Segments.

1.2.16 – Other non-current financial assets

Financial assets are initially recognized at cost which corresponds to the fair value of the price paid and which includes the related acquisition costs. Following initial recognition, financial assets classified as "available for sale" are stated at fair value. Unrealized gains and losses relative to the acquisition price are recorded as equity until the asset is sold. However, if permanent impairment is deemed to have occurred, the amount of the impairment is transferred from other comprehensive income to profit or loss, and the net carrying amount of the investment after impairment replaces its acquisition cost.

For financial assets listed on a regulated market, fair value corresponds to the closing price. For unlisted financial assets, fair value is subject to estimates. Finally, the Group values financial assets at their historical cost less any potential impairment loss in the event that the fair value cannot be estimated reliably using another valuation technique.

1.2.17 – Treasury shares

Ipsos SA shares owned by the Group, spot and forward, are deducted from consolidated equity, at their acquisition cost. In the event of sale, the proceeds of the sale are charged directly to equity for their amount net of tax, such that any capital gains or losses resulting from the sale do not affect the profit for the financial year. Sales of treasury shares are accounted for using the weighted average cost method.

1.2.18 – Distinction between current and non-current items

In accordance with IAS 1 Presentation of Financial Statements, a distinction must be drawn between current and non-current items of an IFRS-compliant balance sheet. Assets expected to be realized and liabilities due to be settled within 12 months from the reporting date are classified as current, including the short-term portion of long-term borrowings. Other assets and liabilities are classified as non-current.

All deferred tax assets and liabilities are presented on separate balance sheet asset and liability lines under non-current items.

1.2.19 – Trade receivables

Receivables are carried at their fair value. A provision for impairment is recorded when there is an objective indication of the Group's inability to recover all the sums owed, after analysis within the framework of the receivables recovery process. Major financial difficulties encountered by the debtor, the known likelihood of insolvency or financial restructuring and a bankruptcy or payment default represent indications of impairment of a receivable. Impairment is recognized in the income statement under "Other operating income and expenses". The "Trade receivables" item also comprises studies in progress valued at their recoverable amount based on the percentage-of-completion method.

1.2.20 – Financial instruments

Financial liabilities are classified as measured at amortized cost or at fair value (FV) through profit or loss. A financial liability is classified as a financial liability at fair value through profit or loss if classified as held for trading, whether it is a derivative or designated as such upon initial recognition. Financial liabilities at fair value through profit or loss are measured at fair value and the resulting net gain and losses, including interest expenses, are recognized in profit or loss. Other financial liabilities are measured at amortized cost using the effective interest rate method. Interest expenses and foreign exchange gains and losses are recognized in profit or loss. Any profit or loss upon de-recognition is recognized in profit or loss.

Assets and liabilities are recognized in the balance sheet when, and only when, the Group becomes a party to the contractual provisions of the instrument.

- Borrowings

On the arrangement date, borrowings are recognized at the fair value of the consideration given, which is normally the cash received less related arrangement fees. Subsequently, if a hedging relationship does not exist, borrowings are measured at amortized cost using the effective interest method. Redemption premiums and issuance costs are taken to income over time according to the effective interest method.

- Derivatives

Derivatives are recognized on the balance sheet at their market value on the reporting date. Where quoted prices on an active market are available, as for example with futures and options traded on organized markets, the market value used is the quoted price. Over-the-counter derivatives traded on active markets are measured with reference to commonly used models and to the market prices of similar instruments or underlying assets. Instruments traded on inactive markets are measured using commonly used models and with reference to directly observable parameters; This value is confirmed in the case of complex instruments by the prices of third-party financial instruments. Derivatives with a maturity of over 12 months are recognized as non-current assets and liabilities. Fair value variations of non-hedging instruments are recognized through profit or loss.

- Cash and cash equivalents

Cash and cash equivalents include cash in hand and at bank, along with short-term investments in money-market instruments. These investments can be realized at any time at their face value, and the risk of a change in value is negligible and representative of money market trends. Cash equivalents are stated at their market value at the reporting date. Changes in value are recorded under "financial income and expenses".

1.2.21 – Provisions

In accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets, provisions are recognized when, at a reporting date, the Group has a present obligation as a result of a past event, when it is probable that an outflow of resources will be required to settle the obligation and when a reliable estimate can be made of the amount of the obligation.

This obligation may be legal, regulatory or contractual.

These provisions are measured according to their type, taking into account the most likely assumptions. Where the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax discount rate that reflects the market's current assessment of the time value of money. Where the provision is discounted, the increase in the provision linked to the passage of time is recognized under financial costs.

The long-term portions of provisions are recognized under non-current liabilities, with their short-term portion recognized under current liabilities.

If no reliable estimate of the amount of the obligation can be made, no provision is recognized, and information is provided in the notes.

1.2.22 – Employee benefits

The Group provides employees with post-employment benefit plans according to applicable regulations and practices in the countries in which it operates.

The benefits provided by these plans fall into two categories: defined-contribution and defined-benefit.

For defined-contribution plans, the Group's sole obligation is the payment of premiums to outside bodies: the expense for such premiums paid is recognized in profit for the financial year under “Payroll”, with no liability recognized on the balance sheet, the Group having no liability beyond the contributions paid.

For defined-benefit plans, the Group estimates its obligations using the projected unit credit method, in accordance with IAS 19 Employee Benefits. This method uses actuarial techniques that look at the employee’s expected length of service assuming the employee remains with the Group until retirement, along with future salary, life expectancy and staff turnover. The present value of this liability is determined using the appropriate discount rate for each of the relevant countries.

Changes in actuarial gains and losses are systematically recorded under other comprehensive income, and past service cost is fully recognized in profit for the period. A rate of return on financial assets corresponding to the discount rate is used to calculate the net obligation.

1.2.23 – Share-based payments

Ipsos has a policy of giving all its employees a share in the Company’s success and in the creation of shareholder value through stock option and bonus share plans.

In accordance with IFRS 2 Share-based Payment, services received from employees that are compensated through stock option plans are recognized under payroll costs, with a balancing entry consisting of an increase in equity, over the vesting period. The expense recognized in each period corresponds to the fair value of goods and services received, measured using the Black & Scholes formula on the grant date.

All stock options awarded after November 7, 2002 and non-vested at the start of the period are taken into account.

For bonus share plans, the fair value of the benefit granted is measured on the basis of the share price on the grant date, adjusted for all specific conditions that may affect fair value (e.g. dividends).

1.2.24 – Deferred taxes

Deferred taxes are recognized using the liability method, for all temporary differences existing on the reporting date between the tax base of assets and liabilities and their carrying amount.

Deferred tax liabilities are generally recognized for all taxable temporary differences, except where the deferred tax liability results from the initial recognition of an asset or liability as part of a transaction that is not a business combination and which, on the transaction date, does not affect accounting profits or taxable profits or losses.

Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that a taxable profit will be generated against which these temporary differences could be charged.

The carrying amount of deferred tax assets is reviewed at each reporting date and increased or reduced as appropriate to reflect changes in the likelihood that a taxable profit will be generated against which the deferred tax asset can be charged. To assess the likelihood that a taxable profit will become available, the following factors are taken into account: profits in previous financial years, forecasts of future profits, non-recurring items that are unlikely to arise again in the future and tax planning strategy. As a result, a substantial amount of judgment is involved in assessing the Group’s ability to utilize its tax loss carryforwards. If future profits were substantially different from those expected, the Group would have to increase or decrease the carrying amount of its deferred tax assets, which could have a material impact on the balance sheet and profit of the Group.

Deferred tax assets and liabilities are set off against each other where these is a legally enforceable right to offset tax assets and liabilities, and these deferred taxes relate to the same taxable entity and the same tax authority. Deferred tax assets and liabilities are not discounted.

Tax savings resulting from the tax-deductible status of goodwill in certain countries (notably in the United States) generate temporary differences that give rise to the recognition of deferred tax liabilities.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the financial year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

Deferred taxation is debited from or credited to the income statement except where it relates to items taken directly to other comprehensive income or equity.

1.2.25 – Revenue recognition

Revenue is recognized using the percentage-of-completion method. Generally speaking, the percentage of completion is determined on a straight-line basis over the period between the date on which client agrees to a project and the date on which the survey findings are presented.

Revenue is measured at the fair value of the consideration received or receivable taking into account the amount of any discounts and rebates granted by the company.

We use the generic term study to define the services we provide for our clients. A study is a contract within the meaning of IFRS 15 the average terms of which are indicated below. It should be noted that we typically have long-term relationships with our main clients, such relationships being governed by framework agreements that manage our relationships across many years.

The contracts (which may well cover many studies) may be short-term (shorter than one month) or much longer (often one year), or even multi-year (often 3-4 years and more rarely 5-7 years).

There is no difference in the revenue recognition rule for short and long studies, or between studies by Service Line.

The rhythm of recognition of gross profit and revenue are identical.

1.2.26 – Definition of gross profit

Gross profit is defined as revenue less direct costs, i.e. external variable costs incurred during the data collection phase, including goods and services delivered by third-party providers, compensation of temporary staff paid on an hourly or per task basis, and subcontractors for field work.

For studies in progress, gross profit is recognized using the percentage-of-completion method, on the basis of the estimated income and costs upon completion.

1.2.27 – Definition of operating margin

Operating margin reflects profit generated from ordinary operations. It consists of gross profit less administrative and commercial expenses, post-employment benefit costs and share-based payment costs.

Amortization of intangible assets is included in operating expenses and features under "general operating expenses" in the income statement, except for amortization of intangible assets identified on acquisitions (notably client relationships).

1.2.28 – Definition of other non-operating income and expenses

Other non-operating income and expenses include components of profit that because of their nature, amount or frequency cannot be considered as being part of the Group's operating margin, such as non-recurring restructuring costs and other non-operating income and expenses, representing major events, which are very few in number and unusual.

1.2.29 – Definition of finance costs

Finance costs include interest on borrowings, changes in the fair value of interest-rate financial instruments and income from ordinary cash management. Interest expenses are recognized according to the effective interest method, under which interest and transaction costs are spread over the borrowing term.

1.2.30 – Definition of other financial income and expenses

Other financial income and expenses include financial income and expenses, except for finance costs on the Group's debt.

1.2.31 – Earnings per share

The Group reports basic earnings per share, diluted earnings per share and adjusted earnings per share.

Basic earnings per share are calculated by dividing the net profit attributable to the owners of the parent by the weighted average number of shares outstanding during the period, minus the Ipsos treasury shares stated as a reduction in consolidated equity.

The number of shares used to calculate diluted earnings per share is the number used to calculate basic earnings per share plus the number of shares that would result from the exercise of all existing options to subscribe for new shares during the financial year.

Diluted earnings per share are calculated using the treasury stock method, taking into account the share price at each reporting date. Owing to the price applied, anti-dilutive instruments are excluded from this calculation. The total issue price of potential shares includes the fair value of the services to be provided to the Group in the future within the framework of stock option or bonus share plans. When basic earnings per share are negative, diluted earnings per share are equal to basic earnings per share.

Adjusted earnings are calculated before non-cash items related to IFRS 2 (share-based compensation), before amortization of intangible assets identified on acquisitions (client relationships), before deferred tax liabilities related to goodwill for which amortization is deductible in some countries, before the net impact of tax and of other non-operating income and expenses (i.e. unusual and specifically earmarked) and the non-cash impact of changes in puts in other financial income and expenses.

2 – Changes in the scope of consolidation

2.1 – Transactions carried out in FY 2019

The main changes in scope in FY 2019 can be seen in the following table:

Name of the relevant entity	Type of transaction	Change in % of voting rights	Change in % stake	Date of inclusion in or exclusion from scope of consolidation	Country
Ipsos SASU	Creation	100%	100%	Q1 2019	Cameroon
Ipsos MMA Inc.	Buy-out of non-controlling interests	2.6%	2.6%	Q2 2019	USA
Data Liberation Limited	Acquisition	90%	90%	Q3 2019	UK
Synthesio SAS	Buy-out of non-controlling interests	0.06%	0.06%	Q4 2019	France
Synthesio LTD	Buy-out of non-controlling interests	-	0.06%	Q4 2019	UK
Social Karma	Buy-out of non-controlling interests	-	0.06%	Q4 2019	Belgium
Synthesio, Inc	Buy-out of non-controlling interests	-	0.06%	Q4 2019	USA
Synthesio Pte Ltd	Buy-out of non-controlling interests	-	0.06%	Q4 2019	Singapore

2.1.1 – *Data Liberation*

Ipsos acquired Data Liberation on August 15, 2019 for an enterprise value of €12 thousand. Goodwill of €10 thousand was recognized at the 2019 reporting date. Data Liberation contributed €0.2 million in Ipsos Group revenue in FY 2019 and (€12) thousand to the Group's operating margin. Acquisition costs of €15 thousand were recognized in the 2019 income statement as required under IFRS 3 (Revised).

2.2 – Transactions carried out in FY 2018

The main changes in scope in FY 2018 can be seen in the following table:

Name of the relevant entity	Type of transaction	Change in % of voting rights	Change in % stake	Date of inclusion in or exclusion from scope of consolidation	Country
Ipsos LLC	Buy-out of non-controlling interests	49%	49%	Q1 2018	Vietnam
Zhejiang Oneworld BigData Investment Co Ltd	Acquisition	40%	40%	Q1 2018	China
Ipsos MMA Inc.	Buy-out of non-controlling interests	2.45%	2.45%	Q2 2018	USA
Ipsos Digital S.R.L.	Acquisition	100%	100%	Q3 2018	Romania
Synthesio SAS	Acquisition	99.94%	99.94%	Q4 2018	France
Social Karma	Acquisition	100%	99.94%	Q4 2018	Belgium
Synthesio Ltd	Acquisition	100%	99.94%	Q4 2018	UK
Synthesio Inc.	Acquisition	100%	99.94%	Q4 2018	USA
Synthesio Pte Ltd	Acquisition	100%	99.94%	Q4 2018	Singapore
Ipsos Mystery Shopping UK Ltd	Acquisition	100%	100%	Q4 2018	UK
Ipsos Mystery Shopping Services UK Ltd	Acquisition	100%	100%	Q4 2018	UK
Ipsos Norm AB	Acquisition	100%	100%	Q4 2018	Sweden
1-2-3 MysteryWorldNet GmbH	Acquisition	100%	100%	Q4 2018	Germany
Ipsos Norm B.V.	Acquisition	100%	100%	Q4 2018	The Netherlands

2.2.1 – GfK

On October 10, 2018, Ipsos acquired the 4 global divisions of GfK's Custom Business Research: "Customer Experience"; "Experience Innovation"; "Health" and "Public Affairs", operating in 26 countries (Argentina, Australia, Austria, Belgium, Brazil, Chile, China, Czech Republic, Germany, United Kingdom, United States, Hungary, India, Italy, Japan, Mexico, the Netherlands, Peru, Poland, Romania, Russia, Singapore, Sweden, Switzerland, Turkey and Ukraine), for an enterprise value of €105 million.

The signing of this agreement with GfK was announced on July 30, 2018. It was subject to various conditions that have since been satisfied, including clearance by the competition authorities on September 17, 2018.

The acquisition price considered for the consolidated financial statements at December 31, 2019 is the final price of €99.6 million including the valuation of the working capital requirement at €29.9 million.

Acquisition costs totaling €4.1 million were recognized in profit or loss as required under IFRS 3 (Revised).

The allocation of the purchase price was determined on the basis of final fair values of assets acquired and liabilities assumed on the acquisition date. Goodwill amounted to €70.6 million (compared with €65.8 million recognized at December 31, 2018). Ipsos recognized provisions of €9.8 million as part of the PPA (€7.5 million net of tax effect) offsetting goodwill to reflect the contractual commitments entered into by Ipsos that generated costs without consideration. These provisions were included for €6.0 million (€4.5 million net of tax effect) at December 31, 2018. A reversal of provisions used of €4.3 million (€3.3 million net of tax) was reported on the "other operating income and expenses" line in the Group's consolidated income statement at December 31, 2019.

The impact of this acquisition on the Group's financial position is summarized in the following table:

Millions of euros	10/01/2018		
Assets	**Asset Deals**	**Share Deals**	**Total**
Property, plant and equipment	1.6	0.1	1.6
Intangible assets	9.3	0.5	9.8
Non-current assets	-	0.2	0.2
Current assets	-	1.8	1.8
Deferred tax assets	2.9	0.0	2.9
Cash and cash equivalents	-	2.4	2.4
Total Assets	**13.8**	**5.0**	**18.8**
Liabilities	**Asset Deals**	**Share Deals**	**Total**
Retirement benefit obligations and other long-term commitments	1.9	-	1.9
Provisions	9.8	-	9.8
Current liabilities	6.7	2.8	9.5
Total liabilities	**18.5**	**2.8**	**21.3**
Fair value of net assets acquired	(4.7)	2.2	(2.5)
Goodwill	**69.2**	**1.4**	**70.6**
Consideration exchanged	64.5	3.7	68.1
- of which payment in FY 2018			*67.5*
- of which price adjustment provisioned			*0.6*

This acquisition contributed €170.3 million to sales to external clients generated in FY 2019.

2.2.2 – Synthesio

On October 30, 2018, Ipsos acquired Synthesio Group for an enterprise value of over USD 50 million in cash. Established in 2006, Synthesio is a recognized leader in tracking social networks and has five subsidiaries in New-York, London, Singapore and Brussels and has 130 employees worldwide.

The goodwill recognized at the 2018 reporting date was €51.6 million and revised to €50.4 million at December 31, 2019.

Synthesio has been consolidated since October 30, 2018 and contributed €2.8 million to revenue and (€0.4) million to the operating margin of Ipsos Group for FY 2018. For FY 2019, Synthesio contributed €14 million to revenue of Ipsos Group.

Acquisition costs totaled €1.2 million and were recognized in profit or loss as required under IFRS 3 (Revised), €0.9 million was recognized in FY 2018 and €0.3 million in FY 2019.

2.2.3 – Ipsos Digital

Ipsos acquired Clintellica (since renamed Ipsos Digital) at August 1, 2018 for an enterprise value of €5 million. A provision for earn-out payments of €4.2 million was recognized while goodwill of €9.2 million was recognized in the Group's consolidated financial statements at December 31, 2018. The earn-out payment was revised to €3.3 million at the 2019 reporting date and final goodwill of €8.3 million recognized.

3 – Segment reporting

3.1 – Segment reporting at December 31, 2019

In thousands of euros	Europe, Middle East, Africa	Americas	Asia Pacific	Other (2)	Total
Revenue	893,210	796,475	398,843	(85,273)	2,003,255
Of which sales to external clients	*859,366*	*769,939*	*373,745*	*75*	*2,003,125*
Of which inter-segment sales	*33,845*	*26,536*	*25,098*	*(85,348)*	*130*
Operating margin	72,876	95,447	35,809	(5 437)	198,696
Depreciation and amortization	(34,837)	(26,588)	(13,774)	-	(75,199)
Segment assets (1)	975,795	1,045,558	397,888	(224)	2,419,017
Segment liabilities	354,435	211,585	139,538	12,058	717,615
Capital expenditure for the period	19,289	17,565	4,759	1,620	43,232

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

(2) *Intercompany elimination and others*

3.2 – Segment reporting at December 31, 2018

In thousands of euros	Europe, Middle East, Africa	Americas	Asia Pacific	Other	Total
Revenue	789,271	677,972	356,170	(73,919)	1,749,494
Of which sales to external clients	*761,425*	*653,360*	*334,632*	*75*	*1,749,492*
Of which inter-segment sales	*27,846*	*24,612*	*21,538*	*(73,994)*	*2*
Operating margin	69,337	77,450	30,967	(5,495)	172,258
Depreciation and amortization	(16,492)	(12,380)	(3,826)	-	(32,698)
Segment assets (1)	867,024	917,382	337,892	2,352	2,124,740
Segment liabilities	251,985	161,065	99,221	7,025	519,295
Capital expenditure for the period	17,192	22,355	6,322	3,137	49,006

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

3.3 – Reconciliation of segment assets with total Group assets

In thousands of euros	12/31/2019	12/31/2018
Segment assets	2,419,017	2,124,740
Financial assets	45,881	37,913
Tax assets	40,132	43,892
Financial derivatives	(1,094)	500
Cash and cash equivalents	165,436	167,834
Total Group assets	**2,669,372**	**2,374,878**

4 – Notes to the income statement

4.1 – Direct costs

In thousands of euros	12/31/2019	12/31/2018
Interviewer payroll costs	(86,955)	(83,012)
Other direct costs	(627,836)	(528,107)
Total	**(714,791)**	**(611,119)**

4.2 – Other operating income and expenses

In thousands of euros	12/31/2019	12/31/2018
Changes in provisions for liabilities and charges (operating) (*)	4,628	5,085
Operating translation gains and losses	(2,097)	974
Total other operating income	**2,531**	**6,059**
Provision for impairment of trade receivables and losses on trade receivables	(1,928)	(1,162)
Other	(1,598)	(975)
Total other operating expenses	**(3,526)**	**(2,137)**
Total other operating income and expenses	**(995)**	**3,922**

(*) This item primarily includes the reversal of provisions funded in the course of the acquisition price allocation of the 4 global divisions of GfK as indicated in Note 2.1.1, for €4.3 million in 2019 and €5.4 million in 2018.

4.3 – Amortization of intangible assets identified on acquisitions

The amortization of intangible assets identified on acquisitions amounting to €5.2 million and €4.4 million at December 31, 2019 and December 31, 2018 respectively corresponded to the amortization of contractual relationships with clients.

4.4 – Other non-operating income and expenses

In thousands of euros	12/31/2019	12/31/2018
Acquisition costs	(2,383)	(3,930)
Expenses and provisions for employee-related litigation associated with Ipsos Brazil	(1,494)	(3,026)
Restructuring and streamlining costs	(24,615)	(14,038)
Changes in commitments to buy out non-controlling interests (see Note 1.2.7)	(406)	(1,076)
Total non-operating expenses	**(28,898)**	**(22,070)**
Capitalization of internal development costs	11,849	14,809
Reversal of provision for tax risks	638	1,989
Early lease exit - IFRS 16	28	-
Total non-operating income	**12,515**	**16,798**
Total non-operating income and expenses	**(16,381)**	**(5,273)**

4.5 – Financial income and expenses

In thousands of euros	12/31/2019	12/31/2018
Interest expenses on borrowings and bank overdrafts	(27,893)	(22,641)
Change in the fair value of derivatives	(53)	262
Interest income from cash and cash equivalents and financial instruments	1,309	1,097
Finance costs	**(26,637)**	**(21,281)**
Translation gains and losses	(2,284)	(1,456)
Other finance costs	(2,247)	(1,422)
Other financial income (*)	2,316	7,858
Net interest on leases	(5,113)	-
Other financial income and expenses	**(7,328)**	**4,980**
Total net financial income and expenses	**(33,966)**	**(16,301)**

4.6 – Current and deferred taxes

In France, Ipsos SA elected for tax consolidation through membership of a group for a period of five financial years from October 30, 1997, which has since been renewed. This tax group encompasses the following companies: Ipsos SA (tax group parent), Ipsos (France), Ipsos Observer, Popcorn Media, Espaces TV Communication and Synthesio SAS. The profits of all the companies in this tax group are taxed together in terms of corporate income tax.

In addition, outside of France, the Group applies optional national tax consolidation schemes in Germany, Australia, Spain, United States and United Kingdom.

4.6.1 – Current and deferred tax expenses

In thousands of euros	12/31/2019	12/31/2018
Current taxes	(40,992)	(34,348)
Deferred taxes	4,114	(4,149)
Income tax	**(36,878)**	**(38,498)**

4.6.2 – Changes in balance sheet items

In thousands of euros	01/01/2019	Income statement	Settlements	Conversion, changes in scope and other changes	12/31/2019
Current taxes					
Assets	16,905	(2,575)		503	14,833
Liabilities	(12,153)	(38,418)	35,954	(1,657)	(16,273)
Total	**4,752**	**(40,992)**	**35,954**	**(1,154)**	**(1,440)**
Deferred taxes					
Assets	26,987	4,012		(5,699)	25,300
Liabilities	(70,934)	102	-	(1,365)	(72,196)
Total	**(43,947)**	**4,114**	**-**	**(7,064)**	**(46,896)**

4.6.3 – Reconciliation of statutory tax rate in France to the Group's effective tax rate

The base corporate income tax rate in France is 31.00% with the revenue of the companies established in France being under €250 million. The Social Security Financing Act no. 99-1140 of December 29, 1999 introduced a social solidarity contribution of 3.3% of the basic tax owed. This surtax had the effect of raising the French corporate income tax rate by 1.02% to 32.02%.

The reconciliation of the statutory tax rate in France to the effective tax rate is as follows:

In thousands of euros	12/31/2019	12/31/2018
Profit before tax	**142,574**	**147,051**
Less the share of profit of associates	225	(587)
Profit before tax of consolidated companies	**142,798**	**146,464**
Statutory tax rate applicable to French companies	32.02%	34.43%
Theoretical tax charge	**(45,724)**	**(50,428)**
Impact of different tax rates and special contributions	13,631	14,814
Permanent differences	(2,173)	(2,749)
Utilization / capitalization of tax losses not previously capitalized	3,330	2,706
Impact of tax losses for the financial year not capitalized	(1,320)	(2,377)
Other	(4,623)	(463)
Total tax recognized	**(36,878)**	**(38,498)**
Effective tax rate	25.9%	26.2%

4.6.4 – Breakdown of net balance of deferred tax

In thousands of euros	12/31/2019	12/31/2018
Deferred tax on:		
Capitalization of costs of IT Research and Development	(7,543)	(4,125)
Revenue recognition method	(4,384)	(1,051)
Provisions	1,656	563
Fair value of derivatives	(2,405)	(2,288)
Deferred rent payments	1,268	1,316
Tax deductible goodwill	(53,452)	(49,403)
Non-current assets (including client relationships)	(11,780)	(13,520)
Post-employment benefit provisions	5,073	5,044
Accrued staff costs	1,841	2,653
Tax loss carryforwards recognized (1)	19,038	14,944
Translation differences	278	198
Non-current financial assets	-	-
Acquisition costs	265	312
Other elements	3,247	1,411
Net balance of deferred tax assets and liabilities	**(46,896)**	**(43,947)**
Deferred tax assets	25,300	26,987
Deferred tax liabilities	(72,196)	(70,934)
Net balance of deferred tax	**(46,896)**	**(43,947)**

(1) The deferred tax assets recognized on tax loss carryforwards will be used within a period of one to seven years.

At December 31, deferred tax assets not recognized on tax loss carryforwards broke down as follows:

In thousands of euros	12/31/2019	12/31/2018
Losses carried forward between one and five years	297	119
Losses carried forward more than five years	141	283
Losses carried forward indefinitely	11,294	5,093
Tax assets not recognized on tax loss carryforwards	**11,733**	**5,494**

4.7 – Adjusted net profit

In thousands of euros	12/31/2019	12/31/2018
Revenue	2,003,255	1,749,494
Direct costs	(714,791)	(611,119)
Gross profit	**1,288,464**	**1,138,374**
Payroll - excluding share-based payments	(862,948)	(753,464)
Payroll - share based payments*	(6,924)	(8,937)
General operating expenses	(218,902)	(207,477)
Other operating income and expenses	(995)	3,922
Operating margin	**198,696**	**172,418**
Amortization of intangible assets identified on acquisitions*	(5,160)	(4,380)
Other non-operating income and expenses*	(16,381)	(5,273)
Share of profit (loss) of associates	(615)	587
Operating profit	**176,539**	**163,352**
Finance costs	(26,637)	(21,281)
Other financial income and expenses *	(7,328)	4,980
Net profit before tax	**142,574**	**147,051**
Income tax - excluding deferred tax on goodwill amortization	(34,539)	(37,078)
Deferred tax on goodwill amortization *	(2,339)	(1,420)
Income tax	**(36,878)**	**(38,498)**
Net profit	**105,695**	**108,554**
Attributable to the owners of the parent	**104,785**	**107,520**
Attributable to non-controlling interests	**910**	**1,033**
Basic earnings per share [attributable to the owners of the parent] (in euros)	2.39	2.48
Diluted earnings per share [attributable to the owners of the parent] (in euros)	2.32	2.40
Adjusted earnings*	**130,719**	**126,810**
Attributable to the owners of the parent	**129,519**	**125,237**
Attributable to non-controlling interests	**1,200**	**1,572**
Adjusted earnings per share - attributable to the owners of the parent	2.95	2.88
Diluted adjusted earnings per share - attributable to the owners of the parent	2.87	2.80

**Adjusted earnings are calculated before non-cash items related to IFRS 2 (share-based compensation), before amortization of intangible assets identified on acquisitions (client relationships), before deferred tax liabilities related to goodwill for which amortization is deductible in some countries, before the net impact of tax of other non-operating income and expenses and the non-cash impact of changes in puts in other financial income and expenses.*

4.8 – Earnings per share

4.8.1 – Earnings per share

Two types of earnings per share are presented in the income statement: basic earnings and diluted earnings. The number of shares used in the calculations is determined as follows:

Weighted average number of shares	12/31/2019	12/31/2018
Figure at beginning of the financial year	**44,436,235**	**44,436,235**
Increase/(decrease) in share capital	(28,920)	(69,788)
Exercise of options	28,920	69,788
Treasury shares	(597,195)	(994,469)
Number of shares used to calculate basic earnings per share	**43,839,040**	**43,441,766**
Number of additional shares potentially resulting from dilutive instruments	1,235,059	1,329,871
Number of shares used to calculate diluted earnings per share	**45,074,098**	**44,771,637**
Earnings attributable to the owners of the parent (in thousands of euros)	104,785	107,520
Earnings per share attributable to the owners of the parent (in euros) – Basic	**2.39**	**2.48**
Earnings per share attributable to the owners of the parent (in euros) - Diluted	**2.32**	**2.40**

4.8.2 – Adjusted earnings per share

Weighted average number of shares	12/31/2019	12/31/2018
Adjusted earnings attributable to the owners of the parent		
Earnings attributable to the owners of the parent	104,785	107,520
Items excluded:		
- Payroll costs - share-based payments	6,924	8,937
- Amortization of intangible assets identified on acquisitions	5,160	4,380
- Other non-operating income and expenses	16,381	5,273
- Non-cash impact of changes in puts	265	(227)
- Deferred tax on goodwill amortization	2,339	1,420
- Income tax on excluded items	(6,046)	(1,527)
- Non-controlling interests on excluded items	(290)	(539)
Adjusted earnings attributable to the owners of the parent	**129,519**	**125,237**
Average number of shares	43,839,040	43,441,766
Average number of diluted shares	45,074,098	44,771,637
Adjusted earnings per share attributable to the owners of the parent (in euros) – Basic	**2.95**	**2.88**
Adjusted earnings per share attributable to the owners of the parent (in euros) – Diluted	**2.87**	**2.80**

4.9 – Dividends paid and proposed

It is the Company's policy to pay dividends in respect of a financial year in full in July of the following year. The amounts per share paid and proposed are as follows:

In respect of the financial year	Net dividend per share (In euros)
2019[1]	0.89
2018	0.88
2017	0.87

[1] Total dividend payment of €39 million (after elimination of dividends linked to treasury shares as at December 31, 2019) to be proposed to the General Shareholders' Meeting on May 28, 2020. The dividend will be paid on July 3, 2020.

5 – Notes to the statement of financial position

5.1 Goodwill

5.1.1 – Goodwill impairment tests

Goodwill is allocated to cash generating units (CGUs) representing the following eight regions or sub-regions: Continental Europe, United Kingdom, Central and Eastern Europe, North America, Latin America, Asia-Pacific, Middle East and Sub-Saharan Africa.

Goodwill is allocated to cash generating units (CGUs), themselves included in one of the operating sectors presented in Note 3 Segment reporting, as recommended by IFRS 8.

The value in use of the CGUs is determined using a number of methods, among them the DCF (discounted cash flow) method using:

• The four-year post-tax cash flow projections, calculated on the basis of the business plans of these CGUs over the 2020-2023 period excluding acquisitions and restructuring. These business plans are based, for 2020, on the budgetary data approved by the Board of Directors;

• After these four years, the terminal value of cash flows is obtained by applying a long-term growth rate to the end of period normative flow. This long-term growth rate is estimated for each geographical area. The latter may not exceed the average long-term growth rate of the Group's business sector.

• Future cash flows are discounted using weighted average cost of capital (WACC) after tax determined individually for each CGU.

At December 31, 2019, on the basis of measurements carried out in-house using the DCF method, Ipsos' management concluded that the recoverable amount of goodwill allocated to each group of cash-generating units exceeded its carrying amount.

The principal assumptions used for the goodwill impairment tests conducted on each group of cash-generating units were as follows:

	2019					2018				
Cash generating units	Gross amount of goodwill	Growth rate in 2019	Growth rate in 2020-2023	Growth rate in 2023 and beyond	Discount rate after tax	Gross amount of goodwill	Growth rate in 2018	Growth rate in 2019-2022	Perpetual growth rate beyond 2022	Discount rate after tax
Continental Europe	175,180	2.06%	1.00%	2.00%	7.40%	217,201	1.61%	1.00%	2.00%	7.90%
UK	184,312	5.66%	1.00%	2.00%	7.31%	164,606	2.45%	1.00%	2.00%	7.88%
Central and Eastern Europe	78,097	13.43 %	5.00%	2.00%	9.00%	76,683	9.47%	5.00%	2.00%	10.17%
Latin America	57,473	3.36%	3.00%	3.00%	8.90%	57,904	7.10%	3.00%	3.00%	9.94%
North America	595,695	5.80%	2.00%	2.00%	6.62%	551,048	2.54%	2.00%	2.00%	7.02%
Asia-Pacific	197,958	4.17%	4.50%	3.00%	7.31%	190,923	7.19%	4.50%	3.00%	8.13%
Middle East	16,314	11.07 %	5.00%	2.50%	8.61%	15,522	12.88%	5.00%	2.50%	9.72%
Sub-Saharan Africa	17,877	7.37%	7.00%	3.00%	11.21%	17,190	9.88%	7.00%	3.00%	11.96%
Subtotal	**1,322,906**					**1,291,077**				

Sensitivity of DCF value in use of goodwill

The tests of the sensitivity of the CGUs to a reasonable change in growth rates considered as key assumptions in Group impairment tests, did not have a material impact on the test results as set out below:

In thousands	Value of goodwill tested	Test margin(1)	Discount rate (WACC) applied to cash flows +0.5%	Perpetual growth rate -0.5%	Terminal value recurring operating margin - 0.5%
Continental Europe	175,180	270,752	230,880	238,642	241,534
UK	184,312	212,446	174,907	181,023	191,784
Central and Eastern Europe	78,097	78,997	66,209	68,927	70,927
Latin America	57,473	31,519	22,339	24,200	25,446
North America	595,695	1,037,593	866,598	886,799	984,562
Asia Pacific	197,958	348,993	285,153	294,725	317,118
Middle East	16,314	71,352	62,862	64,281	66,322
Sub-Saharan Africa	17,877	4,178	2,019	2,568	2,454

(1) *Test margin = DCF value in use - net carrying amount*

The declines in DCF values in use that would result from the above simulations would not on their own affect the amount at which the goodwill is carried in the balance sheet. As regards Latin America, the figures presented reflect the continuation of the plan to improve the operating margin in the region, which stood at 1.3% in 2019, which was negatively impacted by the length of the economic recession in Brazil. The margin is expected to gradually return to a more normal level (10% in 2023 – terminal year). The above table shows all elements required for valuation based on other assumptions.

5.1.2 – Movements during FY 2019

In thousands of euros	01/01/2019	Increases	Decreases	Change in commitments to buy out non-controlling interests	Exchange rate differences	12/31/2019
Goodwill	1,291,077	4,328		(1,267)	28,770	1,322,906

The increase (excluding changes in commitments to buy out non-controlling interests) in goodwill in 2019 mainly corresponds to the completion of the acquisition price allocation of the former GfK operations as described in Note 2.1.1.

5.2 – Other intangible assets

In thousands of euros	01/01/2019	Increases	Decreases	Exchange rate differences	Business combinations and other movements	12/31/2019
Trademarks	7,079	2	-	140	-	7,221
Online panels	38,258	7,449	-	1,380	-	47,088
Offline panels	6,406	66	-	140	-	6,612
Client relationships	68,860	-	-	1,338	-	70,198
Other intangible assets (1)	98,250	23,130	(257)	1,241	(308)	122,056
Gross amount	**218,853**	**30,647**	**(257)**	**4,240**	**(308)**	**253,175**
Trademarks	(698)	(1,290)	-	(24)	-	(2,012)
Online panels	(27,668)	(7,953)	-	(1,158)	-	(36,779)
Offline panels	(4,601)	(473)	-	(95)	48	(5,120)
Client relationships	(37,799)	(3,843)	-	(766)	-	(42,409)
Other intangible assets (1)	(66,086)	(11,689)	61	(368)	302	(77,779)
Amortization, depreciation and impairment	**(136,852)**	**(25,247)**	**61**	**(2,412)**	**350**	**(164,099)**
Net amount	**82,001**	**5,400**	**(195)**	**1,828**	**42**	**89,076**

In thousands of euros	01/01/2018	Increases	Decreases	Exchange rate differences	Business combinations and other movements	12/31/2018
Trademarks	1,965	5	-	148	4,961	7,079
Online panels	26,869	9,947	-	(424)	1,865	38,258
Offline panels	6,578	139	(675)	221	141	6,406
Contractual relationships with clients	68,868	-	-	(213)	205	68,860
Other intangible assets	89,963	25,124	(21,404)	352	4,214	98,250
Gross amount	**194,243**	**35,216**	**(22,079)**	**85**	**11,386**	**218,853**
Trademarks	(670)	(3)	-	(26)	-	(698)
Online panels	(18,788)	(9,195)	-	316	(1)	(27,668)
Offline panels	(5,059)	(25)	675	(192)	-	(4,601)
Contractual relationships with clients	(33,417)	(4,400)	-	221	(202)	(37,799)
Other intangible assets	(76,345)	(9,350)	21,396	(294)	(1,493)	(66,086)
Amortization, depreciation and impairment	**(134,279)**	**(22,973)**	**22,071**	**25**	**(1,696)**	**(136,852)**
Net amount	**59,964**	**12,242**	**(8)**	**111**	**9,690**	**82,001**

(1) Capitalization of internal development costs

Since January 1, 2018, Ipsos has been capitalizing its internal development costs comprising the payroll costs of its teams working on its platforms and projects in the manner set out in Note 1.2.11 to the consolidated financial statements at December 31, 2018.

For 2019, the payroll costs capitalized totaled €18,791 thousand with the amortization on this capitalization amounting to €5,848 thousand.

The impact of this change on the financial statements as of December 31, 2019 was as follows:

In the balance sheet, the other intangible assets item was up €12,928 thousand while deferred tax assets were down €3,328 thousand.

The impact on net profit was €9,610 thousand in the income statement at December 31, 2019.

At December 31, 2019, so as not to distort operating margin trends by recognizing capitalization income not offset by amortization, the positive effects on profit of this second year of asset recognition were reclassified from operating margin and expenses to non-recurring income and expenses. The same treatment was applied at December 31, 2018, and will continue to be applied in future years until such time as the capitalization process is fully up to speed.

The impact on net profit before tax at December 31, 2019 was +€12,943 thousand and broke down as follows:

- Net impact on 2019 payroll costs had the method been continually applied +€1,094 thousand.
- The extraordinary impact of the application of the prospective method was recognized net in other non-operating income and expenses for a positive amount of €11,849 thousand.

Ipsos Group assessed the impact on subsequent financial years of this change in accounting estimate.

Insofar as the Group feels that the amount capitalized would be constant over the coming years, the impact on the income statement in subsequent financial years would be as follows:

In thousands of euros	12/31/2019	12/31/2020	12/31/2021	12/31/2022
Payroll costs - excluding share-based payments	1,094	408	16	0
Other non-operating income and expenses	11,849	8,777	5,411	1,668
Operating profit (*)	**12,943**	**9,185**	**5,427**	**1,668**
Income tax	(3,333)	(2,366)	(1,398)	(430)
Net profit	9,610	6,820	4,029	1,238

(*) Including the amortization of intangible assets

And the balance sheet impact in subsequent financial years would be as follows:

In thousands of euros	12/31/2019	12/31/2020	12/31/2021	12/31/2022
Net amount of other intangible assets	29,584	38,770	44,197	45,865
Net deferred taxes	(7,487)	(9,853)	(11,251)	(11,680)

5.3 – Property, plant & equipment

In thousands of euros	01/01/2019	Increases	Decreases	Exchange rate differences	Business combinations and other movements	12/31/2019
Land and buildings	7,570	4	(3)	173	-	7,744
Other property, plant and equipment	127,614	11,668	(8,323)	2,794	(2,527)	131,227
Gross amount	**135,184**	**11,673**	**(8,326)**	**2,967**	**(2,527)**	**138,970**
Land and buildings	(3,828)	(211)	3	(94)	5	(4,125)
Other property, plant and equipment (1)	(93,466)	(10,365)	8,139	(1,677)	2,278	(95,091)
Amortization, depreciation and impairment	**(97,294)**	**(10,576)**	**8,142**	**(1,771)**	**2,283**	**(99,217)**
Net amount	**37,890**	**1,096**	**(184)**	**1,196**	**(244)**	**39,753**

In thousands of euros	01/01/2018	Increases	Decreases	Exchange rate differences	Business combinations and other movements	12/31/2018
Land and buildings	7,189	68	-	313	-	7,570
Other property, plant and equipment (1)	142,679	13,729	(30,972)	(151)	2,329	127,614
Gross amount	**149,868**	**13,797**	**(30,972)**	**162**	**2,329**	**135,184**
Land and buildings	(3,479)	(199)	-	(147)	(3)	(3,828)
Other property, plant and equipment (1)	(114,160)	(9,295)	30,736	(205)	(548)	(93,466)
Amortization, depreciation and impairment	**(117,639)**	**(9,494)**	**30,736**	**(353)**	**(551)**	**(97,294)**
Net amount	**32,228**	**4,303**	**(236)**	**(191)**	**1,778**	**37,890**

(1) *See Note 1.2.13 on other property, plant and equipment.*

5.4 – Investments in associates

This item changed as follows in FY 2019:

In thousands of euros	12/31/2019	12/31/2018
Gross amount at beginning of period	**2,892**	**916**
Share of profit	(615)	587
Dividends paid	(21)	-
Change in scope of consolidation	(1,529)	1,006
Other	388	388
Gross amount at end of period	**1,114**	**2,892**
Contribution to equity (including profit)	(997)	1,282

The main balance sheet and income statement items of Apeme (Portugal) 25% interest, Ipsos Opinion SA (Greece) 30% interest, Shanghai Ipsos Info Technology (China) 40% interest and Zhejiang Oneworld BigData Investment Co Ltd (China) 40% interest were as follows at December 31:

In thousands of euros	12/31/2019				12/31/2018			
	Ipsos Opinion SA	Apeme	Shanghai Ipsos Info Technology (*)	Zhejiang Oneworld BigData Investment Co Ltd	Ipsos Opinion SA	Apeme	Shanghai Ipsos Info Technology	Zhejiang Oneworld BigData Investment Co Ltd
Current assets	911	452	11,591	1,756	803	632	7,757	2,004
Non-current assets	13	508	1,455	18,293	13	522	908	5,778
Total assets	**924**	**960**	**13,046**	**20,049**	816	1,154	8,665	7,782
Current liabilities	1,420	712	6,632	2	1,227	702	4,302	-
Non-current liabilities	676	134	-	17,582	665	186	-	5,401
Total liabilities	**2,096**	**846**	**6,632**	**17,584**	1,892	889	4,302	5,401
Net assets	**(1,172)**	**114**	**6,413**	**2,465**	(1,076)	265	4,363	2,381

In thousands of euros	12/31/2019				12/31/2018			
	Ipsos Opinion SA	Apeme	Shanghai Ipsos Info Technology (*)	Zhejiang Oneworld BigData Investment Co Ltd	Ipsos Opinion SA	Apeme	Shanghai Ipsos Info Technology	Zhejiang Oneworld BigData Investment Co Ltd
Revenue	1,255	1,688	12,429	-	1,177	1,793	10,249	-
Operating profit	(83)	(45)	(1,016)	(66)	(147)	73	1,794	(25)
Net profit	(95)	(67)	(978)	(448)	(159)	31	1,727	(160)
Percentage ownership	**30%**	**25%**	**40%**	**40%**	30%	25%	40%	40%
Share of profit of associates	(29)	(17)	(392)	(180)	(48)	8	691	(64)

(*) Shareholding disposed of at end-December 2019

5.5 – Other non-current financial assets

In thousands of euros	01/01/2019	Increases	Decreases	Business combinations, reclassifications and translation differences	12/31/2019
Loans	6,019	12,307	(7)	(97)	18,221
Other financial assets (1)	28,537	9,000	(12,204)	2,006	27,338
Gross amounts	**34,556**	**21,306**	**(12,211)**	**1,909**	**45,559**
Loan provisions	(689)	-	-	(13)	(702)
Impairment of other financial assets	1,154	-	-	(1,245)	(91)
Impairment	**466**	**-**	**-**	**(1,259)**	**(793)**
Net amount	**35,021**	**21,306**	**(12,211)**	**650**	**44,766**

(1) This mainly relates to guarantees and deposits and unconsolidated investments.

5.6 – Trade receivables

In thousands of euros	12/31/2019	12/31/2018
Gross amount	527,401	473,006
Impairment	(8,704)	(6,887)
Net amount	**518,697**	**466,119**

In 2019, the impairment losses recognized in trade receivables amounted to €1.8 million and reversals of impairment losses in trade receivables came to €0.1 million.

5.7 – Other current assets

In thousands of euros	12/31/2019	12/31/2018
Advances and payments on account	7,867	4,603
Social security receivables	4,519	3,972
Tax receivables	37,685	34,193
Prepaid expenses	15,411	17,509
Other receivables and other current assets	25,376	18,555
Other receivables and other current assets IFRS 16	1,988	-
Total	**92,846**	**78,831**

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

5.8 – Equity

5.8.1 – Share capital

At December 31, 2019, the share capital of Ipsos SA was €11,109,058.75 made up of 44,436,235 shares with a par value of €0.25 each. The number of shares in the share capital and treasury shareholdings changed as follows in FY 2019:

Number of shares (€0.25 par value)	Shares issued	Treasury shares	Shares outstanding
At December 31, 2018	**44,436,235**	**(882,924)**	**43,553,311**
Capital increase (exercise of stock options)	28,920	-	28,920
Capital reduction (through the cancellation of treasury shares)	(28,920)	28,920	-
Transfer (delivery of bonus share plan)	-	353,049	353,049
Purchases / sales (excluding the liquidity contract)	-	-	-
Movements under the liquidity contract	-	24,975	24,975
At December 31, 2019	**44,436,235**	**(475,980)**	**43,960,255**

The Ipsos SA capital has a single class of ordinary shares with a par value of €0.25 each. Registered shares held for more than two years carry double voting rights.

Treasury shares held at the reporting date, including those held under the liquidity contract, are deducted from equity. These treasury shares held do not carry dividend rights.

Ipsos set up several stock plans, which are described below.

5.8.2 – Stock plan

5.8.2.1 – Stock option plans

Since 1998, the Ipsos SA Board of Directors has set up a series of stock option plans at a specified unit price, for some employees and all Group executives.

At its July 24, 2019 meeting, the Board of Directors decided to extend the stock options expiry date by two (2) years to September 4, 2022. The plan that had up to this point been called "IPF 2020" is now called IPF 2, being the second long-term incentive plan of this kind issued by Ipsos.

The characteristics of plans outstanding at year opening are as follows:

Grant date to beneficiaries	Start of option exercise period	End of option exercise period	Exercise price	Number of people affected	Number of options initially awarded	Number of options outstanding at 01/01/2019	Granted during the financial year	Canceled during the financial year	Exercised during the financial year	Expired during the financial year	Number of options outstanding at 12/31/2019
09/04/2012	09/04/2015	09/04/2022	24.63	129	1,545,380	628,794	-	(31,810)	(2,250)	-	594,734
09/04/2012	09/04/2016			27	423,990	236,670	-	-	(26,670)	-	210,000
IPF 2 Plan Subtotal				**156**	**1,969,370**	**865,464**	**-**	**(31,810)**	**(28,920)**	**-**	**804,734**
Total					**1,969,370**	**865,464**	**-**	**(31,810)**	**(28,920)**	**-**	**804,734**

5.8.2.2 – Bonus share plans

Each year since 2006, the Board of Directors of Ipsos SA has set up bonus share plans for French residents and French non-residents, who are Ipsos Group employees and executive officers. Prior to the 2018 plan, these shares only vested to beneficiaries after a two year vesting period, provided that the beneficiary was still an employee or corporate officer of Ipsos Group at that date. As from 2018, the vesting period was extended to three years.

The bonus share plans still in force at the beginning of the financial year have the following characteristics:

Grant date to beneficiaries	Type of shares	Number of people affected	Number of shares initially awarded	Vesting date	Number of shares outstanding at 01/01/2019	Granted during the financial year	Canceled during the financial year	Reclassified during the financial year	Delivered during the financial year	Number of shares outstanding at 12/31/2019
04/28/2017	Ordinary shares	851	397,878	04/28/2019	366,764	-	(13,715)	-	(353,049)	-
2017 Plan subtotal		**851**	**397,878**		**366,764**	**-**	**(13,715)**	**-**	**(353,049)**	**-**
05/04/2018	Ordinary shares	1,006	394,398	05/04/2021	381,291	-	(13,079)	-	-	368,212
11/15/2018	Ordinary shares	30	54,205	11/15/2021	54,205	-	(2,534)	-	-	51,671
2018 Plan subtotal		**1,036**	**448,603**		**435,496**	**-**	**(15,613)**	**-**	**-**	**419,883**
02/27/2019	Ordinary shares	54	44,062	02/27/2022	-	44,062	(4,767)	-	-	39,295
05/28/2019	Ordinary shares	1,110	440,127	05/28/2022	-	440,127	(2,668)	-	-	437,459
2019 Plan subtotal		**1,164**	**484,189**		**-**	**484,189**	**(7,435)**	**-**	**-**	**476,754**
Total bonus share plans					**802,260**	**484,189**	**(36,763)**	**-**	**(353,049)**	**896,637**

5.8.3 – Analysis of share-based payment costs

In accordance with IFRS 2, to assess payroll costs deriving from bonus share awards, the following assumptions are used:

Date granted to beneficiaries by the Board of Directors	04/28/2017	05/04/2018	11/15/2018	05/28/2019
Share price on grant date	28.99	31.24	23.50	24.75
Fair value of share	27.07	28.34	20.63	21.82
Risk-free interest rate	-0.23%	-0.05%	-0.04%	-0.21%
Dividends	0.85	0.85	0.87	0.88

Ipsos Group uses the Black & Scholes model to measure payroll costs relating to stock options, which have the following main assumptions:

Date granted to beneficiaries by the Board of Directors		09/04/2012
Fair value of option	France	4.67-4.71
	Abroad	4.57-4.66
Implied market volatility		25%

In FYs 2019 and 2018, the expense recognized, in respect of stock option and bonus share plans, was calculated as follows:

In thousands of euros	12/31/2019	12/31/2018
Bonus share plan of April 28, 2016		1,540
Bonus share plan of April 28, 2017	1,435	4,877
Bonus share plan of May 4, 2018	3,249	2,003
Bonus share plan of November 15, 2018	312	38
Bonus share plan of May 28, 2019	1,609	-
Total (excluding contributions)	**6,604**	**8,458**
Employer contribution France and United Kingdom	320	479
Total (with contributions)	**6,924**	**8,937**

5.9 – Borrowings

5.9.1 – Net borrowings

Net borrowings, net of cash and cash equivalents, break down as follows:

	12/31/2019				12/31/2018			
	Total				Total			
	Total	Less than one year	One to five years	Over five years	Total	Less than one year	One to five years	Over five years
Bonds [1]	481,514	162,313	25,370	293,831	476,780	-	183,246	293,534
Bank borrowings [2] [3] [4] [5] [6]	254,111	11,918	242,193	-	257,256	5,267	251,989	-
Financial derivatives - liabilities	1	1	-	-	-	-	-	-
Debt linked to finance leases	112	48	64	-	632	326	306	-
Other financial liabilities	6	2	3	-	114	8	106	-
Accrued interest on financial liabilities	5,575	5,547	27	-	5,284	5,284	-	-
Bank overdrafts	1,401	1401	-	-	2,828	2,828		-
Borrowings and other financial liabilities (a)	**742,719**	**181,229**	**267,657**	**293,831**	**742,894**	**13,713**	**435,647**	**293,534**
Financial derivatives - assets (b)	**(1,094)**	**(1,094)**			**500**	**500**		
Short-term investments in money-market instruments	8,053	8,053			4,475	4,475	-	-
Liquid assets	157,382	157,382			163,358	163,358	-	-
Cash and cash equivalents (c)	**165,436**	**165,436**			**167,834**	**167,834**	**-**	**-**
Net debt (a - b - c)	**578,377**	**16,887**	**267,657**	**293,831**	**574,560**	**(154,621)**	**435,647**	**293,534**

[1] *In September 2018, a further €300 million in seven-year bonds was issued (fixed-rate at 2.875%).*
In September 2010, a further US$300 million in new bonds was issued through a private placement with US insurance companies. This new issue consisted of 3 tranches: 85 million in seven-year bonds (fixed-rate of 4.46%), US$185 million in 10-year bonds (fixed-rate of 5.18%), US$30 million in 12-year bonds (fixed-rate of 5.48%). The 85 million tranche was redeemed in FY 2017. Interest-rate swaps amounting to $100 million with a 10-year maturity were arranged.

[2] *In November 2013, the company issued a "Schuldschein" bond on the German private market, divided into four fixed and variable-rate euro tranches for a total of €52.5 million, with maturities of three, five and seven years, and two variable-rate tranches in US dollars for a total of US$76.5 million with maturities of three and five years.*

[3] *In December 2016, the company issued a "Schuldschein" bond on the German private market, divided into five fixed and variable-rate euro tranches for a total of €138 million, with maturities of three, five and seven years, and four fixed and variable-rate tranches in US dollars for a total of US$90 million with maturities of five and seven years.*

[4] *In December 2017, the company issued new four-year variable-rate bonds to Société Générale totaling €30 million.*

5.9.2 – Maturities of financial liabilities (excluding derivatives)

Financial liabilities excluding derivatives broke down as follows at December 31, 2019:

In thousands of euros	2020	2021	2022	2023	2024	>2024	Total
Bond issues	162,313	-	25,370	-	-	293,831	**481,514**
Bank borrowings	11,918	137,428	30,000	74,765	-	-	**254,111**
Debt linked to finance leases	48	55	8	-	-	-	**112**
Other financial liabilities	2	2	1	-	-	-	**6**
Accrued interest on financial liabilities	5,547	-	27	-	-	-	**5,575**
Bank overdrafts	1,401	-	-	-	-	-	**1,401**
Borrowings and other financial liabilities	**181,229**	**137,485**	**55,407**	**74,765**	**-**	**293,831**	**742,719**

Financial liabilities excluding derivatives broke down as follows at December 31, 2018:

In thousands of euros	2019	2020	2021	2022	2023	>2023	Total
Bond issues	-	158,571	-	24,675	-	293,534	**476,780**
Bank borrowings	5,267	11,391	136,530	30,000	74,068	-	**257,256**
Debt linked to finance leases	326	299	7	-	-	-	**632**
Other financial liabilities	8	6	98	1	-	-	**114**
Accrued interest on financial liabilities	5,284	-	-	-	-	-	**5,284**
Bank overdrafts	2,828	-	-	-	-	-	**2,828**
Borrowings and other financial liabilities	**13,713**	**170,268**	**136,636**	**54,676**	**74,068**	**293,534**	**742,894**

5.9.3 – Financial liabilities by currency (excluding derivatives)

In thousands of euros	12/31/2019	12/31/2018
US Dollar (USD)	265,153	261,423
Euro (EUR)	476,643	480,355
Pound Sterling (GBP)	40	2
Japanese Yen (JPY)	-	-
Other currencies	883	1,114
TOTAL	**742,719**	**742,894**

5.10 – Current and non-current provisions

In thousands of euros	Amount at 01/01/2019	Increases	Reversals of provisions used	Reversals of provisions not used	Change in scope of consolidation	Other reclassifications	Exchange rate differences	Amount at 12/31/2019
Provisions for litigation	4,745	256	(1,004)	(123)	(965)		3	2,912
Provisions for other liabilities and charges	4,929	7,671	(4,555)	(630)	(740)		200	6,875
Total	**9,674**	**7,927**	**(5,559)**	**(753)**	**(1,705)**		**203**	**9,787**
O/w current provisions	**4,996**							**9,025**
O/w non-current provisions	**4,678**							**762**

Provisions for litigation primarily concern commitments relating to legal disputes with employees. The Group decided to reverse by €0.6 million the provision funded in 2016 to cover tax risks resulting from the acquisition of Synovate. The provision stood at €0.4 million at December 31, 2019.

In Russia, Ipsos uses individual entrepreneurs to manage the field component of its studies and advances have to be paid to them so that they can pay their interviewers. In light of the embezzlement of a portion of these advances, Ipsos is facing a collection risk of up to €2,270 thousand. A €1,362 thousand provision was recognized for this in the financial statements of the Russian subsidiary at end-December 2019 and represents the Group's current estimate of the risk. This expense was recognized in other non-operating income and expenses.

Provisions for other liabilities and charges primarily consist of provisions for losses.

5.11 – Post-employment benefits

Group commitments for post-employment benefits mostly concern the following defined-benefit plans:

- Retirement indemnities (France, Italy, Japan, Switzerland);

- End-of-service indemnities (Australia, Turkey, Middle East);

- Supplementary pensions (Germany, United Kingdom) that come on top of state pensions;
- Coverage of certain healthcare costs for retirees (South Africa).
- Long-service awards (Germany, Netherlands)

All these plans are recognized in accordance with the method described in Note 1.2.22. Employee benefits. For defined-contribution plans, the Group's sole obligation is to pay the contributions due. The expense corresponding to the contributions paid is recognized through profit or loss for the financial year.

5.11.1 – Actuarial assumptions

Actuarial assumptions, used for the measurement of obligations, take into account demographic and financial conditions specific to each country or Group company.

For the period ended December 31, 2019, the Group used the same benchmarks as in previous years to determine the discount rates. The discount rates for the countries with the highest obligations are as follows:

	Euro zone	UK
Discount rate		
2019	0.77%	2.10%
2018	1.57%	2.90%
Future salary increases		
2019	1%- 4%	2.70%
2018	1%- 4%	2.90%
Expected return on plan assets		
2019	-	2.10%
2018	-	2.90%

At each period-end, the Group's discount rate is determined based on the most representative returns on high quality corporate bonds with a maturity that approximates the duration of its obligations. For the Euro zone, the Group used the IBOXX € Corporate AA index. Mortality and staff turnover assumptions take into account the economic conditions specific to each country or Group company.

5.11.2 – Comparison between value of obligations and provisions funded

	12/31/2019				12/31/2018			
In thousands of euros	**France**	**UK**	**Other foreign companies**	**Total**	**France**	**UK**	**Other foreign companies**	**Total**
Present value of the obligation	(9,486)	(15,062)	(23,274)	(47,822)	(7,868)	(12,619)	(21,560)	(42,046)
Fair value of financial assets	-	14,763	-	14,763	-	12,332	-	12,332
Surplus or (deficit)	**(9,486)**	**(300)**	**(23,274)**	**(33,058)**	**(7,868)**	**(287)**	**(21,560)**	**(29,715)**
Net assets / (provisions) recognized on the balance sheet	**(9,486)**	**(300)**	**(23,274)**	**(33,058)**	**(7,868)**	**(287)**	**(21,560)**	**(29,715)**

5.11.3 – Change in obligation during the financial year

	12/31/2019				12/31/2018			
In thousands of euros	**France**	**UK**	**Other foreign com-panies**	**Total**	**France**	**UK**	**Other foreign com-panies**	**Total**
Actuarial liability at the start of the financial year	**(7,868)**	**(12,619)**	**(21,559)**	**(42,046)**	**(8,030)**	**(13,729)**	**(18,376)**	**(40,135)**
Supplementary rights acquired	(336)	-	(3,181)	(3,517)	(466)	(95)	(260)	(821)
Accretion effect	(121)	(368)	(29)	(518)	(115)	(340)	(168)	(623)
Fund performance	-	-	23	23	-	-	-	-
Change in plan (*)	-	-	(949)	(949)	-	-	-	-
Actuarial gains and losses	(1,161)	(1,685)	(544)	(3,390)	820	1,127	(700)	1,247
Benefits paid out	-	313	2,231	2,544	(76)	378	(12)	290
Employer contributions	-	-	230	230	-	-	-	-
Translation differences	-	(704)	(183)	(887)	-	53	(125)	(72)
Change in scope of consolidation	-	-	-	-	-	-	(1,564)	(1,564)
Reclassification	-	-	688	688				
Actuarial liability at the end of the financial year	**(9,486)**	**(15,062)**	**(23,274)**	**(47,822)**	**(7,868)**	**(12,607)**	**(21,205)**	**(41,679)**
Fair value of financial assets	-	14,763	-	14,763	-	12,332	-	12,332
Post-employment benefit provision	**(9,486)**	**(300)**	**(23,274)**	**(33,059)**	**(7,868)**	**(275)**	**(21,205)**	**(29,348)**
Other long-term obligations	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Change in scope of consolidation	-	-	-	-	-	(12)	(355)	(367)
Post-employment benefit provision	**(9,486)**	**(300)**	**(23,274)**	**(33,059)**	**(7,868)**	**(287)**	**(21,560)**	**(29,715)**

(*) At December 31, 2018, a provision for post-employment benefits was recognized in the balance sheet of the Group's Swiss subsidiary for €1.2 million in respect of GfK employees transferred to Ipsos in Switzerland. No such provision was recognized in the Ipsos financial statements in Switzerland prior to 2019. At December 31, 2019, the provision for post-employment benefits was indeed recognized for all employees (ex-GfK and Ipsos excluding ex-GfK). In order to harmonize this situation an additional provision at January 1, 2019 was recognized for Swiss obligations aside from former GfK employees, through other comprehensive income for €949 thousand.

The sensitivity of the provisions for post-employment benefits to a change in the discount rate of plus or minus 0.25% in the two main countries is not material as presented below:

In thousands of euros	Discount rate -0.25%	Discount rate +0.25%
Provisions for post-employment benefits at 12/31/2019		
France	(9,164)	(8,850)
UK	(1,054)	430

5.11.4 – Change in fair value of plan assets

In thousands of euros	UK	Other foreign companies	Total
Assets invested as at January 1, 2018	**13,382**	**-**	**13,382**
Expected return on plan assets	(729)	-	(729)
Contributions paid to external funds	-	-	-
Benefits paid out	(382)	-	(382)
Actuarial gains and losses	327	-	327
Translation adjustments	(130)	-	(130)
Assets invested as at December 31, 2018	**12,468**	**-**	**12,468**
Expected return on plan assets	360	-	**360**
Contributions paid to external funds	-	-	**-**
Benefits paid out	(313)	-	**(313)**
Actuarial gains and losses	1,696	-	**1,696**
Translation adjustments	106	-	**106**
Assets invested as at December 31, 2019	**14,317**	**-**	**14,317**

5.11.5 – Allocation of plan assets

In thousands of euros	UK	Other foreign companies	Total	%
Government bonds	12,413	-	12,413	99.6%
Cash	54	-	54	0.4%
Breakdown of assets invested as at December 31, 2018	**12,468**	**-**	**12,468**	**100.0%**
Government bonds	14,255	-	14,255	99.6%
Cash	62	-	62	0.4%
Breakdown of assets invested as at December 31, 2019	**14,317**	**-**	**14,317**	**100%**

5.11.6 – Expenses recognized during the financial year

Expenses linked to defined-benefit pension plans are an integral part of the Group's payroll costs. They are broken down for each financial year as follows:

	2019				2018			
In thousands of euros	France	UK	Other foreign companies	Total	France	UK	Other foreign companies	Total
Supplementary rights acquired	(337)	-	(3,387)	(3,724)	(466)	(95)	(260)	(821)
Interest on actuarial liability	(121)	(8)	(29)	(158)	(115)	(340)	(168)	(624)
Amortization of past service cost	-	-	(140)	(140)	-	-	(75)	(75)
Amortization of actuarial gains and losses	-	-	73	73	-	-	(63)	(63)
Fund performance	-	-	23	23	-	327	-	327
Benefits paid out	-	-	-	-	-	-	-	-
Total expense for the financial year	**(457)**	**(8)**	**(3,460)**	**(3,926)**	**(582)**	**(109)**	**(566)**	**(1,256)**

Expenses related to defined-contribution plans are recognized in payroll costs and amounted to €15.3 million in 2018 and €16.9 million in 2019. The Group does not anticipate any significant change in terms of expenses for defined-contribution plans in FY 2020.

The information required by IAS 19 over four years was not repeated here for FYs 2015 and 2016. It can be found in the 2016 Registration Document, incorporated by reference.

5.12 – Other current and non-current liabilities

	12/31/2019			12/31/2018		
In thousands of euros	**< 1 year**	**> 1 year**	**Total**	**< 1 year**	**> 1 year**	**Total**
Earn-out payments [(1)]	645	9,586	10,232	450	11,514	11,964
Buy-out of non-controlling interests [(1)]	-	3,764	3,764	11,161	2,911	14,072
Other tax and social security liabilities	139,198	-	139,198	129,816	-	129,816
Contractual liabilities[(2)]	34,594	-	34,594	30,199	-	30,199
Other debt and other liabilities	7,435	1,629	9,064	4,618	7,615	12,233
Total	**181,872**	**14,980**	**196,852**	**176,244**	**22,040**	**198,284**
Total excluding contractual liabilities	**147,278**	**14,980**	**162,259**	**146,045**	**22,040**	**168,085**

[(1)] See comments in Note 6.4.3 - Acquisition-related commitments.
[(2)] This mainly concerns customer studies for which invoicing exceeds revenue recognized using the percentage-of-completion method.

5.13 Contractual assets and liabilities

Contractual assets relate to the Group's rights to receive payments for studies that had not been invoiced as of the reporting date. Contractual liabilities relate to advances from clients for studies where revenue is recognized based on progress.

5.14 Right-of-use assets and lease liabilities

Lease liability maturities break down as follows:

In thousands of euros	12/31/2019			
	Total	Maturity		
		Less than one	One to five	Over five years
Lease liabilities (current)	41,362	41,362		
Interest on lease liabilities	609	609		
Total lease liabilities (current)	**41,971**	**41,971**		
Lease liabilities (non-current)	133,112		104,780	28,333
Lease liabilities (non-current)	**133,112**		**104,780**	**28,333**

The breakdown by type of right-of-use assets is as follows:

In thousands of euros	01/01/2019	Increases	Decreases	Exchange rate differences	Changes in scope of consolidation and other	12/31/2019
Right-of-use assets (office lease)	153,334	32,625	(3,840)	5,234		187,353
Right-of-use assets (vehicle lease)	3,510	2,193	(795)	19		4,927
Gross amount	**156,844**	**34,818**	**(4,635)**	**5,253**		**192,279**
Right-of-use assets (office lease)	-	(37,618)	1,579	(2,052)		(38,091)
Right-of-use assets (vehicle lease)	-	(1,963)	434	(13)		(1,542)
Amortization, depreciation and impairment	**-**	**(39,581)**	**2,013**	**(2,065)**		**(39,634)**
Net amount	**156,844**	**(4,763)**	**(2,622)**	**3,188**		**152,646**

5.15 General operating expenses

In thousands of euros	12/31/2019	12/31/2018
General operating expenses excluding amortization, depreciation and impairment	(154,708)	(181,293)
Of which lease payments eliminated pursuant to IFRS 16	44,799	-
Amortization, depreciation and impairment	(64,194)	(26,184)
Of which amortization and impairment on IFRS 16 lease liabilities	(39,347)	-
Total general operating expenses	**(218,902)**	**(207,477)**

6 – Additional information

6.1 – Notes to the consolidated cash flow statement

6.1.1 – Change in working capital requirement

In thousands of euros	12/31/2019	12/31/2018
Decrease/(increase) in trade receivables	(75,639)	14,446
Increase/(decrease) in trade payables	26,521	(6,876)
Change in other receivables and payables	(3,558)	(4,088)
Change in working capital requirement	**(52,676)**	**3,482**

6.1.2 – Cash flows relating to acquisitions of non-current assets

In thousands of euros	12/31/2019	12/31/2018
Acquisitions of intangible assets	(30,647)	(35,021)
Acquisitions of property, plant and equipment	(12,026)	(13,797)
Total acquisitions during the period	**(42,673)**	**(48,818)**
Deferred disbursement	(559)	(187)
Payments made on acquisitions of intangible assets and property, plant and equipment	**(43,232)**	**(49,006)**

6.1.3 – Cash relating to acquisitions of companies and consolidated activities, net of acquired cash

The acquisitions of companies and consolidated activities, net of acquired cash that appear in the consolidated cash flow statement, can be summarized as follows:

In thousands of euros	12/31/2019	12/31/2018
Price paid / received for new acquisitions during the financial year (acquisition of unconsolidated investments)	(6,505)	(154,857)
Cash acquired / paid out		2,839
Price paid / received for buy-out of non-controlling interests	(10,935)	(9,125)
Price paid / received for acquisitions in previous financial years	(5,437)	(461)
Acquisitions of companies and consolidated activities, net of acquired cash	**(22,875)**	**(161,604)**

6.2 – Financial risk management: objectives and policies

6.2.1 – Exposure to interest rate risk

The Group's exposure to risks from changes in market interest rates relates to the Group's long-term borrowings. The Group's policy is to manage its interest charges by using a combination of fixed- and variable-rate borrowings.

The Group's policy is not to speculate in financial instruments. The interest rate swap arranged to cover one-third of the US$300 million bond issue meets the criteria for fair value hedge accounting within the meaning of IAS 39. The swap is recognized on the balance sheet at its market value offsetting the risk hedged.

Other derivatives (interest rate swaps and tunnels) bought by Ipsos SA do not meet the IAS 39 criteria and are not recognized as hedging instruments, even though they correspond on an economic level to hedging of interest rate risk on borrowings.

Interest rate hedge

In thousands of euros	Financial Assets [1] (a)		Financial Liabilities [2] (b)		Net exposure before hedging (c) = (a) + (b)		Interest rate hedging instruments [3] (d)		Net exposure after hedging (e) = (c) + (d)	
	Fixed-rate	Variable-rate	Fixed-rate	Variable-rate	Fixed-rate	Variable-rate	Fixed-rate	Variable-rate	Fixed-rate	Variable-rate
2020	-	(165,435)	175,730	-	175,730	(165,435)	(75,663)	75,663	100,067	(89,772)
2021	-	-	22,836	114,648	22,836	114,648	-	-	22,836	114,648
2022	-	-	25,370	30,000	25,370	30,000	-	-	25,370	30,000
2023	-	-	40,073	34,702	40,073	34,702	-	-	40,073	34,702
2024	-	-	-	-	-	-	-	-	-	-
> 2025	-	-	293,831	-	293,831	-	-	-	293,831	-
Total	**-**	**(165,435)**	**557,840**	**179,350**	**557,840**	**13,915**	**(75,663)**	**75,663**	**482,176**	**89,579**

[1] *Financial assets comprise cash and cash equivalents.*

[2] *Financial liabilities comprise loans and other financial liabilities (excluding accrued interest and fair value of financial derivatives) described in Note 5.9.1 "Net borrowings".*

[3] *Interest rate swaps and tunnels covering the USPP 2010 bond issue, and the syndicated variable-rate credit facilities of €150 and €215 million.*

Around 35% of the €737 million in gross borrowings at December 31, 2019 (excluding accrued interest and the fair value of derivatives) consisted of variable-rate loans (after taking into account swaps and tunnels). A 1% increase in short-term interest rates would have a negative impact of around €2.5 million on the Group's net financial income and expenses, equivalent to a 9.6% rise in finance costs for FY 2019. Interest rate risk management is centralized at headquarters under the responsibility of the Group Treasurer.

6.2.2 – Exposure to exchange rate risk

The Group operates, via consolidated subsidiaries, in 90 markets and carries out projects in over 100 countries. Ipsos recognizes its financial position and its income and expenses in the relevant local currency, and then translates these figures into euros at the applicable exchange rates for the purposes of consolidation in the Group's financial statements.

The proportion of the main currencies in consolidated revenue is as follows:

	12/31/2019	12/31/2018
Euro (EUR)	15.8%	16.6%
US Dollar (USD)	30.0%	27.6%
Pound Sterling (GBP)	12.6%	12.2%
Canadian Dollars (CAD)	3.4%	3.9%
Brazilian Real (BRL)	1.3%	1.7%
Yuan (CNY)	6.2%	6.5%
Other currencies	30.7%	31.6%
TOTAL	**100%**	**100%**

The Group has little exposure to transaction-related exchange rate risk, since its subsidiaries almost always invoice in their local currency, and since operating costs are also denominated in the local currency. As a result, the Group does not usually arrange hedging.

The transaction-related exchange rate risk for Ipsos Group is primarily limited to trademark license royalties and payments for services or technical assistance charged by Ipsos SA or Ipsos Group GIE to subsidiaries in local currencies.

Where possible, the Group covers the financing requirements of subsidiaries in the functional currency of that subsidiary. Around 35% of the debt is denominated in currencies other than the euro.

Hedging exchange rate risk

Borrowings by Ipsos SA in currencies other than the euro are generally backed by assets in the same currency. Exchange rate gains on net investments in foreign operations, taken to other comprehensive income in accordance with IAS 21 and IAS 39, came to €17.6 million at December 31, 2019.

The table below shows the details of the net asset position as at December 31, 2019 (trade receivables net of trade payables in foreign currencies and bank accounts) of the entities with the main exchange rate risks: Ipsos SA, Ipsos Group GIE and Ipsos Holding Belgium. It shows transactional foreign exchange gains or losses recognized in net financial income and expenses:

In thousands of euros	USD	CAD	GBP	JPY	BRL	Other
Financial assets	3,849	-	833	-	2,235	23,713
Financial liabilities	(1,010)	67	(879)	19	-	(301)
Net position before hedging	**2,839**	**67**	**(46)**	**19**	**2,235**	**23,412**
Derivatives	-	-	-	-	-	-
Net position after hedging	**2,839**	**67**	**(46)**	**19**	**2,235**	**23,412**

A 5% decrease in the value of the euro against the US dollar, Canadian dollar, Pound sterling, Brazilian real and Japanese yen would result in an exchange rate loss of around €0.2 million under net financial income and expenses.

Sensitivity to changes in main currencies

As of December 31, 2019, the sensitivity of the Group's operating margin, profit and equity to changes in each at-risk currency against the euro is as follows for the main currencies to which the Group is exposed:

In thousands of euros	2019		
	USD	CAD	GBP
	5% increase in the currency against the euro	5% increase in the currency against the euro	5% increase in the currency against the euro
Impact on operating margin	3,153	460	1,094
Impact on profit before tax	2,587	273	706
Impact on equity attributable to the owners of the parent	15,039	2,859	(2,910)

6.2.3 – Exposure to client counterparty risk

The Group analyses its trade receivables, paying particular attention to improving recovery times, as part of the overall management of its working capital requirements, backed by the "Max Cash" program.

Any impairment is assessed on an individual basis and takes account of various criteria such as the client's position and payment delays. No impairment loss is recognized on a statistical basis.

The table below shows the age of trade receivables at December 31, 2019 and December 31, 2018:

In thousands of euros		December 31, 2019					
		Receivables due					
Net trade receivables	Receivables not due	Total	Less than 1 month	1 to 3 months	3 to 6 months	Over 6 months	Impairment
518,697	397,736	120,961	63,602	31,104	10,887	24,072	(8,704)

In thousands of euros		December 31, 2018					
		Receivables due					
Net trade receivables	Receivables not due	Total	Less than 1 month	1 to 3 months	3 to 6 months	Over 6 months	Impairment
466,119	375,567	90,552	40,576	32,952	7,734	16,177	(6,887)

The Group serves a large number of clients in a wide range of business sectors. The largest ones are international groups. The largest client represents circa 2.5% of Group revenue. No other client exceeds 2.3% of revenue (over 5,000 clients in total). The solvency of international clients and the considerable dispersion of the other clients limit credit risk.

6.2.4 – Exposure to banking counterparty risk

The Group has established a policy for selecting authorized banks to act as counterparties for all subsidiaries. This policy makes it mandatory to deposit cash with authorized banks. Moreover, only leading banks are authorized, thus limiting counterparty risk.

6.2.5 – Exposure to liquidity risk

As at December 31, 2019, the Group raises financing via Ipsos SA in the form of:

- A seven, 10 and 12-year $300 million USPP 2010 bond issue, with a gross amount of $215 million outstanding (€191.3 million);

- A Schuldschein loan arranged on 11/07/2013, of which the €12 million tranche was outstanding as at December 31, 2019;

- A Schuldschein loan arranged on 12/07/2016 with a tranche of €138 million and another tranche of $90 million, fully drawn, amounting to €213 million as at December 31, 2019;
- A €30 million loan arranged by Regional Financing Company SA on 12/15/2017;
- A €300 million bond issue arranged on 09/21/2018;
- The remaining fees relating to the CS215 issue are €626 thousand.

Remaining contractual maturities of financial instruments (excluding derivatives) are as follows:

In thousands of euros	Carrying amount	Contractual cash flows	Maturities					
		Total	2020	2021	2022	2023	2024	>2024
USPP 2010 bond (Ipsos SA)	184,590	191,383	164,679	-	26,705	-	-	-
Bonds (2018)	296,924	300,000	-	-	-	-	-	300,000
2013 Schuldschein (Ipsos SA)	11,992	12,000	12,000	-	-	-	-	-
2016 Schuldschein (Ipsos SA)	212,745	213,114	-	137,673	-	75,441	-	-
€215 million syndicated loan (Ipsos SA)	(626)	-	-	-	-	-	-	-
Other bank borrowings (subsidiaries)	30,000	30,000	-	30,000	-	-	-	-
Debt linked to finance leases	112	112	48	55	8	-	-	-
Other financial liabilities	5	5	2	2	1	-	-	-
Accrued interest on financial liabilities	5,575	5,575	5,547	-	27	-	-	-
Bank overdrafts	1,401	1,401	1,401	-	-	-	-	-
Borrowings and other financial liabilities	**742,717**	**753,590**	**183,677**	**167,730**	**26,741**	**75,441**	**-**	**300,000**

The Group is committed to attaining certain financial ratios [covenants] (such as consolidated net debt/consolidated EBITDA (i.e. operating margin before amortization, depreciation and provisions), consolidated EBIT (i.e. operating margin)/consolidated net interest expenses and consolidated net debt/consolidated equity). The levels of the financial ratios to which the Group is committed are as follows:

Financial ratios	Level to be attained
1. Consolidated net debt / consolidated equity	<1
2. Consolidated net debt / consolidated EBITDA	<3.5
3. Operating margin / consolidated net finance costs	> 3.75

6.3 – Financial instruments

The only financial instruments recognized at the reporting date are interest-rate instruments. They do not qualify for hedge accounting and are recognized at fair value on the balance sheet, except for the interest rate swaps hedging one third of the USPP bond issue classified as a fair value hedge and the exchange rate swap hedging the EUR/CAD exchange rate risk on the inter-company loan arranged in euros for a Canadian subsidiary.

6.3.1 – Balance sheet by category of financial instruments

			12/31/2019						
In thousands of euros	**Carrying amount**	**Fair value**	**Fair value throu-gh profit and loss**	**Fair value throu-gh good-will**	**Availab le-for-sale assets**	**Loans and recei-vables**	**Other liabi-lities**	**Debt at amor-tized cost**	**Deri-vatives**
Other non-current financial assets	43,585	43,585	-	-	11,525	32,060	-	-	-
Trade receivables	721,520	721,520	-	-	-	721,520	-	-	-
Other receivables and current assets [(1)]	25,371	25,371	-	-	-	25,371	-	-	-
Financial derivatives	(1,094)	(1,094)	-	-	-	-	-	-	-
Cash and cash equivalents	165,436	165,436	165,436	-	-	-	-	-	-
Assets	**954,818**	**954,818**	**165,436**	**-**	**11,525**	**778,951**	**-**	**-**	**-**
Long term borrowings (> 1 year)	561,488	554,785	-	-	-	-	-	-	561,488
Trade payables	300,878	300,878	-	-	-	-	300,878	-	-
Short term borrowings (< 1 year)	181,231	181,231	-	-	-	-	-	-	181,231
Other debts and current and non-current liabilities [(2) (3)]	22,231	22,231	11,460	5,666	-	-	5,105	-	-
Liabilities	**1,065,828**	**1,059,125**	**11,460**	**5,666**	**-**	**-**	**305,983**	**-**	**742,719**

[(1)] *Excluding advances and pre-payments, other tax and social security receivables and prepaid expenses.*

[(2)] *Excluding advances and pre-payments from customers, other tax and social security liabilities, pre-paid income and other liabilities except current accounts of non-controlling interests.*

[(3)] *The provisions for earn-outs recognized in respect of the Synthesio and Digital acquisitions at December 31, 2019 totaling €5 million were classified under "Fair value through goodwill".*

			12/31/2018						
In thousands of euros	**Carrying amount**	**Fair value**	**Fair value through profit and loss**	**Fair value throu-gh goodwi ll**	**Avai-lable-for-sale assets**	**Loans and recei-vables**	**Held-to-maturity assets**	**Debt at amor-tized cost**	**Deri-vatives**
Other non-current financial assets	35,021	35,021	-	-	15,046	19,975	-	-	-
Trade receivables	634,941	634,941	-	-	-	634,941	-	-	-
Other receivables and current assets (1)	18,555	18,555	-	-	-	18,555	-	-	-
Financial derivatives	500	500	-	-	-	-	-	-	500
Cash and cash equivalents	167,834	167,834	167,834	-	-	-	-	-	-
Assets	**856,851**	**856,851**	**167,834**	**-**	**15,046**	**673,471**	**-**	**-**	**500**
Long term borrowings (> 1 year)	729,180	721,983	-	-	-	-	-	729,180	-
Trade payables	276,266	276,266	-	-	-	-	276,266	-	-
Short term borrowings (< 1 year)	13,713	13,713	-	-	-	-	-	13,713	-
Other debts and current and non-current liabilities (2)	27,227	27,227	16,229	9,807	-	-	1,191	-	-
Liabilities	**1,046,386**	**1,039,189**	**16,229**	**9,807**	**-**	**-**	**277,457**	**742,893**	**-**

(1) Excluding advances and pre-payments, other tax and social security receivables and prepaid expenses.
(2) Excluding advances and pre-payments from customers, other tax and social security liabilities, pre-paid income and other liabilities except current accounts of non-controlling interests.
(3) The provisions for earn-outs recognized in respect of the Synthesio and Digital acquisitions at December 31, 2018 totaling €7 million were classified under "Fair value through goodwill".

The main valuation methods applied are as follows:

Equity interests, included in "other non-current financial assets" are stated at fair value in the balance sheet, in accordance with IAS 39. The fair value of equity interests not traded in an active market corresponds to their cost.

Borrowings are stated at amortized cost measured using the effective interest method.

Financial derivatives that are not deemed to be hedging instruments are, in accordance with IAS 39, recognized at their fair value in profit or loss. The valuation of their fair value is based on observable market data (Level 2 fair value).

The fair value of trade receivables and payables is considered as being equivalent to their carrying amount, after any impairment, given their very short payment terms.

The same applies to cash and cash equivalents. Other debts and current and non-current liabilities mainly correspond to the buy-out of non-controlling interests. The valuation of their fair value is obtained using valuation techniques but at least one of the key inputs is based on non-observable market data (Level 3 fair value).

6.3.2 – Income statement by category of financial instruments

In thousands of euros	12/31/2019					
	Interest on assets revalued at fair value	Debt at amortized cost		Loans and receivables		Change in value of derivatives
		Foreign exchange gains or losses	Interest	Foreign exchange gains or losses	Impairment and other reversals	
Operating profit	-	-	-	-	(1,927)	-
Net borrowing cost	1,309	-	(27,893)	-	-	(53)
Other financial income and expenses	109	-	-	(2,283)	-	-

In thousands of euros	12/31/2018					
	Interest on assets revalued at fair value	Debt at amortized cost		Loans and receivables		Change in value of derivatives
		Foreign exchange gains or losses	Interest	Foreign exchange gains or losses	Impairment and other reversals	
Operating profit	-	-	-	-	(1,162)	-
Net borrowing cost	1,097	-	(22,641)	-	-	262
Other financial income and expenses	6,437	-	-	(1,456)	-	-

6.3.3 – Information on interest rate and foreign exchange derivatives

In thousands of euros	12/31/2019					
	Carrying amount		Notional amount	Maturities		
	Assets	Liabilities		< 1 year	1 to 5 years	> 5 years
Exchange rate risk						
Interest rate swaps	645	-	89,015	89,015	-	-
Tunnels	-	(1)	13,352	13,352	-	-
Foreign exchange swaps	-	(1,739)	30,000	-	30,000	-
Subtotal	**645**	**(1,740)**	**132,368**	**102,368**	**30,000**	**-**

In thousands of euros	12/31/2018					
	Carrying amount		Notional amount	Maturities		
	Assets	Liabilities		< 1 year	1 to 5 years	> 5 years
Interest rate risk						
Interest rate swaps	144	-	87,336	-	87,336	-
Tunnels	60	-	13,100	-	13,100	-
Foreign exchange swaps	296	-	30,000	-	30,000	
Subtotal	**500**	**-**	**130,437**	**-**	**130,437**	**-**

6.4 – Off-balance sheet commitments

6.4.1 – Lease commitments

Minimum future lease payments on non-cancelable operating leases are as follows:

In thousands of euros	12/31/2019	12/31/2018
Less than 1 year	5,039	34,480
Between 1 and 5 years	7,802	130,573
5 years or more	858	29,024
Total	**13,698**	**194,077**

6.4.2 – Other commitments and litigation

The Group was not involved in any material litigation as at December 31, 2019.

6.4.3 – Contingent liabilities

In the normal course of business, there are risks in certain countries that the authorities may query the Company's tax or labor practices, which may result in a reassessment or legal proceedings. The Group is involved in a number of tax inspections and labor claims in a number of countries, notably in Brazil. Provisions have been set aside for the probable risks identified (see Note 5.10 - Current and non-current provisions).

The financial implications of tax reassessments are accounted for by funding provisions for the amounts notified by the authorities and accepted by Ipsos' management. The reassessments are recognized on a case-by-case basis based on estimates factoring in the risk that any proceedings and appeals brought by the Company may not be successful.

Ipsos' management believes that such reassessments or ongoing litigation are unlikely to have a material impact on the Company's operating margin, financial position or cash position.

6.4.4 – Commitments received: credit facilities obtained and not drawn down

In thousands of euros	12/31/2019	12/31/2018
Less than 1 year	100,000	40,000
Between 1 and 5 years (*)	495,000	610,000
5 years or more	-	-
Total	**595,000**	**650,000**

(*) Including over €180 million at over three years at end-December 2019

6.5 – Acquisition-related commitments

Commitments to buy out non-controlling interests, deferred payments and earn-out payments that are discounted and recognized as non-current liabilities at December 31, 2019 or current liabilities for maturities under one year, break down as follows:

In thousands of euros	< 1 year	1 to 5 years	> 5 years	Total
Deferred payments and earn-out payments				
Central Europe		3,323		3,323
Europe		903	420	1,323
North America	648			648
Latin America		49		49
Asia Pacific			4,777	
Middle East		115		
Subtotal	**648**	**4,390**	**5,197**	**10,236**
Commitments to buy out non-controlling interests				
Europe		2,877		2,877
North America				
Latin America				
Asia Pacific		887		887
Middle East				
Subtotal		**3,764**		**3,764**
Total	**648**	**8,154**	**5,197**	**13,999**

6.6 – Headcount at the reporting date

Fully-consolidated companies	Headcount as at 12/31/2019	Headcount as at 12/31/2018
Europe, Middle East, Africa	9,410	9,447
Americas	4,970	4,559
Asia-Pacific	4,038	4,121
TOTAL	**18,417**	**18,127**

6.7 – Related-party transactions

6.7.1 – Related-party dealings

None

6.7.2 – Associates

Associates are companies in which the Group owns between 20% and 50% and over which it exerts significant influence. Associates are accounted for under the equity method.

Transactions with associates take place on the basis of market prices.

Transactions with such related parties were not material at December 31, 2019.

6.7.3 – Related parties with significant influence over the Group

There are no transactions with any member of management or with any shareholder owning more than 5% of Ipsos SA's capital that is other-than-ordinary.

6.7.4 – Executive compensation

Executives include persons who at the reporting date or during the financial year were members of the Executive Committee and/or members of the Board of Directors. The Executive Committee had 20 members, and the Board of Directors 11 members, including 7 external directors at December 31, 2019.

In thousands of euros	12/31/2019			12/31/2018		
	Executive Committee		External directors*	Executive Committee		External directors*
	Directors	Non-directors		Directors	Non-directors	
Total gross compensation(1)	1,468	8,990	129	1,489	9,354	120
Severance payments(2)				-	-	-
Share-based payments(3)	198	1,004		288	1,410	

**Directors who are not members of the Executive Committee only receive "director compensation".*

(1) Compensation, bonuses, indemnities, compensation for directors who are not on the Executive Committee and benefits in kind paid during the financial year excluding employer payroll expenses.
(2) Expense recognized in the income statement for provisions for severance or termination benefits.
(3) Expense recognized in the income statement for stock option or bonus share plans.

6.8 – Events after the reporting period

On February 3, 2020, Ipsos announced the acquisition of the Mystery Shopping operations of Maritz Group, primarily in North America. It had 2019 full-year revenue of over US$15 million. Over 150 employees help clients primarily in the oil and gas, automotive and banking sectors. The purchase price was around US$9 million.

On February 10, 2020, Ipsos announced that it had taken a majority interest in the French company Askia, a supplier of online and offline data analysis and visualization technology. Founded in 1996, this group has operations in France, the United Kingdom, Germany and the United States. Over 30 employees serve 150 clients.

6.9 – Information on Ipsos SA parent company financial statements

As of December 31, 2019, operating income at the Ipsos SA parent company amounted to €42,614,270 and net profit €64,508,217.

7 – Scope of consolidation at December 31, 2019

7.1 – Consolidated scope of consolidation

The following companies are included in the scope of consolidation:
Fully consolidated companies

Consolidated companies	Legal form	% of voting rights	% interest 2019	Countries	Address
Ipsos	Public limited company (SA)	Parent	100.00	France	35, rue du Val de Marne 75013 Paris
Europe					
Ipsos Group Gie	GIE	100.00	100.00	France	35, rue du Val de Marne 75013 Paris
Ipsos France	SAS	100.00	100.00	France	35, rue du Val de Marne 75013 Paris
Ipsos Observer	Public limited company (SA)	100.00	99.99	France	35, rue du Val de Marne 75013 Paris
Popcorn Media	Public limited company (SA)	99.99	99.98	France	35, rue du Val de Marne 75013 Paris
GIE IPSOS	GIE	100.00	100.00	France	35, rue du Val de Marne 75013 Paris
Ipsos Ocean Indien	SARL	100.00	100.00	France	158, rue Juliette Dodu 97400 Saint Denis - Reunion Island
Ipsos Antilles	SAS	100.00	100.00	France	Les Hauts de Californie, Morne Pavillon, 97232 Le Lamentin
Synthesio SAS	SAS	100.00	100.00	France	8-10 Rue Villedo - 75001 Paris
Espaces TV	Public limited company (SA)	100.00	100.00	France	30, rue d'Orléans, 92200 Neuilly sur Seine
Ipsos MORI UK Ltd	Ltd	100.00	100.00	UK	3 Thomas More Square, London E1W 1YW
Price Search	Ltd	100.00	100.00	UK	3 Thomas More Square, London E1W 1YW
Ipsos Interactive Services Ltd.	Ltd	100.00	100.00	UK	3 Thomas More Square, London E1W 1YW
M&ORI Limited	Ltd	100.00	100.00	UK	3 Thomas More Square, London E1W 1YW
MORI Ltd.	Ltd	100.00	100.00	UK	3 Thomas More Square, London E1W 1YW
Ipsos EMEA Holding Limited	Ltd	100.00	100.00	UK	3 Thomas More Square, London E1W 1YW
Ipsos Pan Africa Holdings Limited	Ltd	100.00	100.00	UK	3 Thomas More Square, London E1W 1YW
Synovate Healthcare Limited	Ltd	100.00	100.00	UK	3 Thomas More Square, London E1W 1YW
Ipsos Research Ltd.	Ltd	100.00	100.00	UK	3 Thomas More Square, London E1W 1YW
Ipsos Retail Performance Ltd	Ltd	100.00	100.00	UK	Beech House, Woodlands Business Park, Milton Keynes - MK14 6ES
Ipsos Mystery Shopping UK Ltd	Ltd	100.00	100.00	UK	3 Thomas More Square, London E1W 1YW
Ipsos Mystery Shopping S UK Ltd	Ltd	100.00	100.00	UK	3 Thomas More Square, London E1W 1YW
Synthesio LTD	Ltd	100.00	100.00	UK	28 Brunswick Place N1 6DZ - London
Data Liberation	Ltd	100.00	90.00	UK	4 St. Mark's Place Wimbledon SW19 7ND London
Ipsos Limited	Ltd	100.00	100.00	Ireland	Block 3, Blackrock Business Park, Blackrock, Co Dublin
Ipsos GmbH	Gmbh	100.00	100.00	Germany	Sachsenstrasse 6, 20097 Hamburg
IPSOS Operations GmbH	Gmbh	100.00	100.00	Germany	Sachsenstrasse 6, 20097 Hamburg
Ipsos Loyalty	Gmbh	100.00	100.00	Germany	Sachsenstrasse 6, 20097 Hamburg
Trend.test GmbH	Gmbh	100.00	100.00	Germany	Kolonnenstrasse 26, 2,Hof,1,OG 10829 Berlin

Ipsos Bahnreisenforschung Gmbh	Gmbh	100.00	100.00	Germany	Elektrastraße 6, 81925 Munich
1-2-3 MysteryWorldNet GmbH i.L	Gmbh	100.00	100.00	Germany	Sachsenstrasse 6, 20097 Hamburg
Ipsos Srl	SRL	100.00	100.00	Italy	Via Tolmezzo 15, 20132 Milan
Ipsos Iberia, SA	Public limited company (SA)	100.00	100.00	Spain	Avenida de llano Castellano, 13, 3rd Floor, 28034 Madrid
IPSOS UNDERSTANDING UNLTD.,SAU	SAU	100.00	100.00	Spain	Avenida de llano Castellano, 13, 3rd Floor, 28034 Madrid
Ipsos Holding Belgium	Public limited company (SA)	100.00	100.00	Belgium	Paepsemlaan 11, 1070 Anderlecht
Ipsos NV (Belgium)	Public limited company (SA)	100.00	100.00	Belgium	Grote Steenweg 110-2600, Berchem
Social Karma	Public limited company (SA)	100.00	100.00	Belgium	Rue du Belvédère 29 Brussels
IPSOS HUNGARY ZRT	Zrt.	100.00	100.00	Hungary	Pap Károly u. 4-6, Budapest, H-1139
Synovate - Investigação de Mercado, Lda	Lda	100.00	100.00	Portugal	Rua Ramalho Ortigão No. 8-2˚ Dto., 1070-230 Lisbon
Ipsos Sp. z.o.o	sp z.o.o.	100.00	100.00	Poland	ul. Domaniewska 34A, 02-672, Warsaw
Ipsos AB	AB	100.00	100.00	Sweden	S:t Göransgatan 63, Box 12236, 102 26 Stockholm
Ipsos NORM AB	AB	100.00	100.00	Sweden	Hälsingegatan 49, 5tr 113 31 Stockholm
Ipsos AS	AS	100.00	100.00	Norway	Karenslyst Allé 20, 0278 Oslo, Postal: Postboks 64 Skøyen, 0212 Oslo
Ipsos A/S	AS	100.00	100.00	Denmark	Store Kongensgade 1, 1. 1264 Copenhagen K
Ipsos interactive Services SRL	SRL	100.00	100.00	Romania	319G Splaiul Independentei, Atrium House, Ground floor, 060044 Bucharest, 6th District
Ipsos Research S.R.L.	SRL	100.00	100.00	Romania	Str. Siriului Nr.20, Zona A. Copr A, ET.1.014354, Bucharest, 1st District
Ipsos Digital S.R.L.	SRL	100.00	100.00	Romania	Bucuresti Sectorul 6, Splaiul INDEPENDENTEIL, Nr. 319G, CLADIRAE C1 (ATRIUM HOUSE), PARTER, ZONA A, CORP A
Ipsos Eood	EOOD	100.00	100.00	Bulgaria	119 Europa Boulevard, 5th Floor, Sofia 1324
Ipsos Comcon LLC	LLC	100.00	100.00	Russia	3, Bld.2, Verhn. Krasnoselskaya St., 107140, Moscow, Russia
IPSOS s.r.o.	s.r.o	78.70	78.70	Czech Republic	Slovansky dum, entrance E, Na Prikope 22, Prague 1, 110 00
IPSOS s. r. o.	s.r.o	100.00	78.70	Slovakia	Heydukova 12, 811 08 Bratislava
Ipsos GmbH	SRL	100.00	78.70	Austria	Rotenturmstraße 16-18 / 7th floor, Vienna, 1010
Ipsos LLC	LLC	100.00	100.00	Ukraine	6A Volodimirskaya street, office 1, 01025 Kiev, Ukraine
Ipsos SA	S.A.	100.00	100.00	Switzerland	11 Chemin du Château-Bloch, 1219 Le Lignon, Geneva
Ipsos	A.S.	100.00	100.00	Turkey	Centrum Is Merkezi Aydinevler No 3-34854 Kucukyali, Istanbul
Oakleigh Investments	Pty Ltd	100.00	100.00	South Africa	Building 3 & 4, Prism 2055 Fourways Johannesburg
Markinor (Proprietary) Limited	Pty Ltd	100.00	100.00	South Africa	Building 3 & 4, Prism 2055 Fourways Johannesburg
Synovate (Holdings) South Africa Pty Ltd	Pty Ltd	100.00	100.00	South Africa	Building 3 & 4, Prism 2055 Fourways Johannesburg
Ipsos (PTY) LTD	Pty Ltd	100.00	100.00	South Africa	Building 3 & 4, Prism 2055 Fourways Johannesburg
Conexus (Pty) Ltd	Pty Ltd	100.00	100.00	South Africa	Building 3 & 4, Prism 2055 Fourways Johannesburg
Ipsos Strategic Puls SAS	SAS	90.80	90.80	France	35, rue du Val de Marne 75013 Paris
IPSOS STRATEGIC MARKETING DOO.	d.o.o	100.00	90.80	Serbia	Gavrila Principa 8, 11000 Belgrade
Ipsos d.o.o	d.o.o	100.00	90.80	Croatia	Šime Ljubića 37, 21000 Split

IPSOS Strategic Puls dooel	d.o.o.e.l.	100.00	90.80	Macedonia	Kairska 31, Skopje
IPSOS STRATEGIC PULS D.O.O.	d.o.o.	100.00	90.80	Montenegro	Bulevar Svetog Petra Cetinjskog 149, Podgorica
Ipsos d.o.o.	d.o.o.	100.00	90.80	Slovenia	Leskoškova 9E, 1000 Ljubljana
Ipsos d.o.o.	d.o.o.	100.00	90.80	Bosnia	Hamdije Kreševljakovića 7c, Sarajevo, BIH
STRATEGIC PULS RESEARCH	Sh.P.K.	100.00	90.80	Albania	Rr. Frosina Plaku. Godina 8 kate, apt.7, kati 2, 1020 Tirana
Ipsos DOOEL - Dega Ne Kosove	Branch	90.80	90.80	Kosovo	Emin Duraku No.: 16 10000 Pristina
Ipsos Nigeria Limited	Ltd	100.00	100.00	Nigeria	No.70 Adeniyi Jones Avenue, Ikeja, Lagos
Ipsos (East Africa) Limited	Ltd	60.00	80.00	Kenya	Acorn House, 97 James Gichuru Road, Lavington P.O. Box 68230 – 00200 City Square, Nairobi
Ipsos Limited	Ltd	100.00	100.00	Kenya	Acorn House, 97 James Gichuru Road, Lavington P.O. Box 68230 – 00200 City Square, Nairobi
Ipsos Limited	Ltd	100.00	100.00	Ghana	Farrar Avenue 4, Asylum Down, PMB7, Kanda, Accra
Ipsos SARL	S.A.R.L	100.00	100.00	Côte d'Ivoire	2 Plateaux Boulevard Lattrille Carrefour Macaci Rue J54 Villa duplex No 69 BP 2280 Abidjan 11
Ipsos Moçambique, LDA	Ltd	100.00	100.00	Mozambique	AV Francisco Orlando Magumbwe No 528, Maputo
IPSOS LTD	Ltd	100.00	100.00	Uganda	Padre Pio House, Plot 32 Lumumba Road, PO Box 21571, Kampala
IPSOS TANZANIA LIMITED	Ltd	100.00	100.00	Tanzania	Plot 172 Regent Estate, PO Box 106253 Mikocheni, Dar Es Salaam
Ipsos Limited	Ltd	100.00	100.00	Zambia	Plot 9632 Central Street, Chudleigh, PO Box 36605, Lusaka
Ipsos Senegal	SASU	100.00	100.00	Senegal	Agora VDN Villa N°7, Fann Mermoz Dakar Fann BP 25582
IPSOS SASU	SASU	100.00	100.00	Cameroon	Centre d'affaires Flatters - 96 rue Flatters Bonanjo Douala
Synovate Holdings BV	BV	100.00	100.00	The Netherlands	Amstelveenseweg 760, 1081JK, Amsterdam
Ipsos B.V.	BV	100.00	100.00	The Netherlands	Amstelveenseweg 760, 1081JK, Amsterdam
Ipsos NORM B.V.	BV	100.00	100.00	The Netherlands	Amstelveenseweg 760, 1081JK, Amsterdam
Ipsos A.E.	A.E.	100.00	100.00	Greece	8 Kolokotroni Street 10561 Athens
Synovate (Cyprus) Ltd	Ltd	100.00	100.00	Cyprus	2, Limassol Avenue Aluminium Tower, 3rd Floor 2002 Nicosia
Ipsos Market Research LTD.	Ltd	100.00	100.00	Cyprus	2, Limassol Avenue Aluminium Tower, 3rd Floor 2002 Nicosia
Synovate EMEA Ltd	Ltd	100.00	100.00	Cyprus	2, Limassol Avenue Aluminium Tower, 3rd Floor 2002 Nicosia
Portdeal Ltd	Ltd	100.00	100.00	Cyprus	2, Limassol Avenue Aluminium Tower, 3rd Floor 2002 Nicosia
Regional Financing Company S.A.	Public limited company (SA)	100.00	100.00	Luxembourg	15, avenue Emile Reuter L-2420 Luxembourg
North America					
Ipsos America, Inc.	Inc.	100.00	100.00	USA	301 Merritt 7, Norwalk, CT 06851
Ipsos-Insight, LLC	L.L.C.	100.00	100.00	USA	301 Merritt 7, Norwalk, CT 06851
Ipsos-Insight Corporation	Corp.	100.00	100.00	USA	301 Merritt 7, Norwalk, CT 06851
Ipsos Interactive Services, U.S. LLC	Inc.	100.00	100.00	USA	301 Merritt 7, Norwalk, CT 06851
Ipsos Public Affairs, LLC	Inc.	100.00	100.00	USA	301 Merritt 7, Norwalk, CT 06851
Ipsos MMA, Inc.	Inc.	100.00	100.00	USA	301 Merritt 7, Norwalk, CT 06851
Research Data Analysis, Inc.	Inc.	100.00	100.00	USA	450 Enterprise Court Bloomfield Hills, MI 48302

Synthesio, Inc	Inc.	100.00	100.00	USA	35 West 31 Street - 5th floor New York
Ipsos NPD Inc.	Inc	100.00	100.00	Canada	1075 W Georgia St, 17th Floor Vancouver BC V6E 3C9
Ipsos Corp.	Inc	100.00	100.00	Canada	1075 W Georgia St, 17th Floor Vancouver BC V6E 3C9
Ipsos Operations Canada LP	Inc	100.00	100.00	Canada	1075 W Georgia St, 17th Floor Vancouver BC V6E 3C9
Ipsos Interactive Services Limited Partnership	LP	100.00	100.00	Canada	1075 W Georgia St, 17th Floor Vancouver BC V6E 3C9
Ipsos Limited Partnership	LP	100.00	100.00	Canada	1075 W Georgia St, 17th Floor Vancouver BC V6E 3C9
Latin America					
Ipsos Argentina	Public limited company (SA)	100.00	100.00	Argentina	Olazábal 1371 – C1428DGE , Buenos Aires, Argentina
Ipsos Observer SA	Public limited company (SA)	51.00	51.00	Argentina	Olazábal 1371 – C1428DGE , Buenos Aires, Argentina
Ipsos Brasil Pesquisas de Mercado.	Ltda	100.00	100.00	Brazil	Av. 9 de Julho, 4865, 7. Andar – Jardim Paulista - CEP 01407-200 Sao Paulo, Estado de São Paulo.
Ipsos Brazil 2011 Pesquisas de Mercado	Ltda	100.00	100.00	Brazil	Calçada Antares 264 - Alphaville - Centro de Apoio 2 - CEP 06541-065 - Santana do Parnaiba, Sao Paulo.
Ipsos CA	C.A.	100.00	100.00	Venezuela	Av. Francisco de Miranda entre primera avenida y avenida Andrés Bello, Edf. Mene Grande I 1st Floor Office 1-3 Urb. Los Palos Grandes – Caracas (Chacao) Zona Postal 1060
Ipsos SA de CV	SA de CV	100.00	100.00	Mexico	AV. Antonio Dovali Jaime N°.70 Torre a 7th Floor COL. Zedec Ed Plaza Santa Fe. CDMX, Álvaro Obregon C.P. 01210 MEXICO CITY
Field Research de Mexico SA de CV	SA de CV	100.00	100.00	Mexico	Av Ingenieros Militares #85 interior 101 col. Nueva Argentina Delg. Miguel Hidalgo, CP 11230 (DF)
Ipsos CCA, Inc.	Inc.	100.00	100.00	Panama	816 Edificio Century Tower Avenida Ricardo J Alfaro Panama City Panama
Ipsos SRL	S.R.L.	90.00	90.00	Dominican Republic	Calle Frank Felix Miranda 47, Ensanche Naco, Santo Domingo, D.N., Dominican Republic
Ipsos, S.A	S.A.	100.00	100.00	Guatemala	13 Calle 2-60, Zona 10 - Edificio Topacio Azul Nivel 8, Of. 803 01010 Guatemala
Ipsos, Inc. (Puerto Rico)	Inc.	100.00	100.00	Puerto Rico	463 Fernando Calder St. 00918 San Juan, Puerto Rico
Ipsos TMG Panama SA	S.A.	100.00	100.00	Panama	816 Edificio Century Tower Avenida Ricardo J Alfaro Panama City Panama
Ipsos TMG SA	Panama Stock Corporation	100.00	100.00	Panama	816 Edificio Century Tower Avenida Ricardo J Alfaro Panama City Panama
Ipsos Opinión y Mercado SA	S.A.	100.00	100.00	Peru	Av. Reducto 1363, Miraflores, Lima 18
Premium Data SAC	S.A.C.	100.00	100.00	Peru	Av. Republica de Panama 6352, Miraflores, Lima 18
Ipsos Opinion y Mercado SA	S.A.	100.00	96.80	Bolivia	is Calle Waldo Ballivian # 540 Sopocachi La Paz - Bolivia
Ipsos Ecuador SA	S.A.	100.00	100.00	Ecuador	Javier Aráuz N 36-15 y German Alemán
Servicios Ecuatorianos Atika Sa	S.A.	65.40	65.40	Ecuador	Servicios Ecuatorianos Atica SA, Arauz N36-15 y Alemán, Quito
Ipsos Herrarte, S.A. DE C.V.	Trading	99.00	50.49	Salvador	79 Avenida Norte y 7 Calle PTE, No. 4109 Cote Escalon, San Salvador.
Ipsos Herrarte SA de CV (Nicaragua)	Trading	99.00	50.49	Nicaragua	Plaza Julio Martinez 1c. abajo, 3c. al sur, 1c. abajo. Managua, Nicaragua RUC.: J0310000176078
Herrarte, S.A. DE C.V.	Trading	99.00	50.49	Honduras	Col. Loma Linda Sur, Segunda Calle, Trece Avenida, Casa No. 32, Bloque H, Atrás de la Iglesia Cristo Viene Tegucigalpa, M.D.C. Honduras, C.A. R.T.N.: 08019008184302

Ipsos SA	S.A.	100.00	100.00	Costa Rica	Barrio Escalante, de la iglesia Santa Teresita 300 metros este, 100 norte y 25 este, San José
Synovate (Costa Rica) SA	S.A.	100.00	100.00	Costa Rica	Barrio Escalante, de la iglesia Santa Teresita 300 metros este, 100 norte y 25 este, San José
Ipsos (Chile) SpA	S.A.	100.00	100.00	Chile	Pedro de Valdivia 555, 10th Floor, Providencia, Santiago
Ipsos Observer Chile	Public limited company (SA)	100.00	100.00	Chile	Avenida Pedro de Valdivia 555, 7th floor, Providencia, Santiago.
Ipsos ASI Andina SAS	S.A.S.	100.00	100.00	Colombia	Calle 74 No 11 – 81 5th Floor Bogota, Colombia
Ipsos Napoleon Franco&Cia SAS	S.A.	100.00	100.00	Colombia	Calle 74 No 11 – 81 5th Floor Bogota, Colombia
Synovate Colombia SA	S.A.	100.00	100.00	Colombia	Calle 74 No 11 – 81 5th Floor Bogota, Colombia
Livra Europe Ltd	Ltd	100.00	100.00	UK	3 Thomas More Square, London E1W 1YW, UK
IPSOS INTERACTIVE SERVICES S.A.	Public limited company (SA)	100.00	100.00	Argentina	Olazábal 1371 – C1428DGE , Buenos Aires, Argentina
Asia-Pacific					
Ipsos Limited	Ltd	100.00	100.00	Hong Kong	22F Leighton Centre - 77 Leighton Road, Causeway Bay, Hong Kong
Ipsos (China) Consulting Co., Ltd	Ltd.	100.00	100.00	China	Suite 1201-1204, 12F, Union Plaza, No.20, Chaowai Avenue, Beijing
Ipsos Asia Limited	Ltd.	100.00	100.00	Hong Kong	22F Leighton Centre - 77 Leighton Road, Causeway Bay, Hong Kong
Ipsos China Limited	Ltd.	100.00	100.00	Hong Kong	22F Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong
Ipsos Asia Limited	Ltd	100.00	100.00	Hong Kong	22F Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong
Ipsos Observer Limited	Ltd	100.00	100.00	Hong Kong	22F Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong
Ipsos Pte Ltd	Pte. Ltd.	100.00	99.99	Singapore	3 Killiney Road, #05-01, Winsland House 1, Singapore 239519
Synthesio Pte Ltd	Ltd	100.00	100.00	Singapore	1 George Street #10-01 Mid Valley City, Lingkaran Syed Putra 049145
Ipsos Limited	Ltd.	100.00	100.00	Taiwan	25F, No.105, Sec.2, Tun Hwa S. Rd., Da-an District, Taipei 106
Ipsos Co., Ltd	Co. Ltd.	100.00	100.00	South Korea	12F Korea Daily Economic BD 463 Cheongpa- Ro, Chung-Ku, Seoul, South Korea 04505
IPSOS (PHILIPPINES), INC.	Inc	100.00	100.00	Philippines	Unit 1401B, One Corporate Centre, Julia Vargas Avenue corner Meralco Avenue, Ortigas Center, Pasig City, Philippines.
Ipsos Inc.	Inc	100.00	100.00	Philippines	Unit 1401B, One Corporate Centre, Julia Vargas Avenue corner Meralco Avenue, Ortigas Center, Pasig City, Philippines.
Ipsos Ltd	Ltd.	100.00	100.00	Thailand	19th Floor, Empire Tower, 1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120
IJD Limited	Ltd	100.00	100.00	Thailand	Asia Centre Building, 21st, 22nd Floor, 173 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120
Synovate Ltd	Ltd.	100.00	100.00	Thailand	Asia Centre Building, 21st, 22nd Floor, 173 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120
PT Ipsos Market Research	PT	100.00	100.00	Indonesia	Gedung Graha Arda Lt. 3, Jl. H.R. Rasuna Said Kav. B-6, Setiabudi, Jakarta Selatan 12910
IPSOS SDN BHD	Sdn Bhd	100.00	100.00	Malaysia	C-2-3A TTDI Plaza, 3 Jalan Wan Kadir, Taman Tun Dr. Ismail, 60000 Kuala Lumpur
PT. Field Force Indonesia	PT	100.00	100.00	Indonesia	Gedung Graha Arda Lt. 3, Jl. H.R. Rasuna Said Kav. B-6, Setiabudi, Jakarta Selatan 12910
Ipsos Radar Market Consulting	Ltd	100.00	100.00	China	Room 3409 - International Trade Center Ren Min Nan Road , Shenzhen, China
Ipsos LLC	LLC	100.00	100.00	Vietnam	Level 9A, Nam A Bank Building, 201-203 Cach Mang Thang 8 street, District 3, Ho Chi Minh City

Synovate Ltd South Korea Branch	Branch	100.00	100.00	South Korea	12F Korea Daily Economic BD 463 Cheongpa- Ro, Chung-Ku, Seoul, South Korea 04505
Ipsos Pty Ltd	Pty Ltd	100.00	100.00	Australia	Level 13, 168 Walker Street, North Sydney NSW 2060, Australia
I-View Pty Ltd	Pty Ltd	100.00	100.00	Australia	Level 14, 168 Walker Street, North Sydney NSW 2060, Australia
Ipsos Public Affairs Pty Ltd	Pty Ltd	100.00	100.00	Australia	Level 13, 168 Walker Street, North Sydney NSW 2060, Australia
IPSOS LTD.	Ltd	100.00	100.00	New Zealand	Level 3-, 8 Rockridge Avenue, Penrose 1061. Auckland, New Zealand
Ipsos KK	KK	100.00	100.00	Japan	1-12-12 Higashitenma、Kita-Ku, Osaka, 530-0044 Japan
Japan Marketing Operations Co.	KK	100.00	100.00	Japan	1-12-12 Higashitenma、Kita-Ku, Osaka, 530-0044 Japan
Ipsos Japan Holding co ltd	KK	100.00	100.00	Japan	1-12-12 Higashitenma、Kita-Ku, Osaka, 530-0044 Japan
Ipsos Healthcare Japan Ltd	Private company limited by shares	100.00	100.00	Japan	Hulic Kamiyacho Building, 4-3-13, Toranomon, Minato-ku, Tokyo, 105-0001
Ipsos Research Pvt.Ltd	Pvt Ltd	100.00	100.00	India	1701, F Wing, Off Western Highway, Goregaon East Mumbai 400063
Ipsos LLP	Limited Liability Partnership	100.00	100.00	Kazakhstan	Tole Bi Str. 101, Dalych Business Center, Block "A", Office 5 "A", Almalinskiy Raion, Almaty, 050012 Republic of Kazakhstan
Middle East and North Africa					
Ipsos STAT SA	Public limited company (SA)	52.67	52.67	France	35, rue du Val de Marne 75013 Paris
Ipsos SAL	S.A.L	93.33	49.16	Lebanon	Ipsos Building Freeway Street, Dekwaneh Beirut
AGB STAT Ipsos SAL	S.A.L	58.00	43.76	Lebanon	Ipsos Building Freeway Street, Dekwaneh Beirut
Ipsos Mena Offshore s.a.l.	S.A.L	98.66	51.96	Lebanon	Ipsos Building Freeway Street, Dekwaneh Beirut
Ipsos Stat Jordan (Ltd.)	L.L.C.	100.00	52.67	Jordan	Wasfi Al Tal Str, P.O. BOX 830871, Amman-11183
The European Co. for Marketing Research	L.L.C.	100.00	52.67	Kuwait	Beirut Street, PO Box 22417, Safat 13085, Hawally
Ipsos Stat (Emirates) LLC	L.L.C.	42.14	42.14	United Arab Emirates	Al Thuraya Tower 1, 8th Floor, Dubai Media City, PO BOX 71283, Dubai
Ipsos Stat FZ	L.L.C.	100.00	52.60	United Arab Emirates	Al Thuraya Tower 1, 8th Floor, Dubai Media City, PO BOX 71283, Dubai
Ipsos Saudi Arabia LLC	Ltd.	100.00	52.60	Saudi Arabia	Tahlia Street,Yamamah Building– Office 31, P.O Box 122200 Jeddah 21332
Synovate Saudi Arabi (CRC)	Ltd.	100.00	100.00	Saudi Arabia	Tahlia Street,Yamamah Building– Office 31, P.O Box 122200 Jeddah 21332
Ipsos WLL	W.L.L.	99.00	52.14	Bahrain	Al Ain Building, Flat 11, Building 92, Road 36,Block 334, Manama/Al Mahooz
Ipsos Egypt For Consultancy Services	S.A.E	100.00	52.67	Egypt	35A Saray ElMaadi Tower, 4th floor, Cornish El-Nile, Maadi, Cairo
Iraq Directory for Research and Studies Co.Ltd	Co. Ltd.	70.00	36.87	Iraq	Al-Ahtamia, Najib Basha, Mahala 306, Street 13, Building 91
Synovate The Egyptian Market Research Co	L.L.C.	100.00	52.67	Egypt	N35A Saray ElMaadi Tower, 4th floor, Cornish El-Nile, Maadi, Cairo, Egypt
Marocstat	S.A.R.L	99.00	52.14	Morocco	16, Rue des Asphodèlles - Maârif-Casablanca 20380, 5th Floor
MDCS	S.A.R.L	100.00	52.14	Morocco	16, Rue des Asphodèlles - Maârif-Casablanca 20380, 5th Floor
Synovate Market Research Sarl	S.A.R.L	100.00	52.67	Morocco	16, Rue des Asphodèlles - Maârif-Casablanca 20380, 5th Floor
EURL Synovate	E.U.R.L.	100.00	100.00	Algeria	Lotissement AADL Villa n°13-Saïd HAMDINE. Bir MouradRais. Algiers
Ipsos SARL	S.A.R.L	100.00	52.66	Tunisia	Immeube Luxor, 3rd Floor, Centre Urbain Nord, 1082 Tunis
Ipsos Market Research Ltd	Ltd.	100.00	100.00	Israel	Tuval 13, 525228 Ramat Gan
Ipsos Qatar WLL	Limited Liability Company	50.00	50.00	Qatar	IBA Building, 1st floor, C Ring Road, Doha Qatar

Ipsos Pakistan	Pvt. Ltd.	36.87	36.90	Pakistan	4th Floor, Tower 10, MPCHS, E-11/1 Islamabad- Pakistan

Equity accounted companies

Consolidated companies	Legal form	% of voting rights	% interest 2018	Countries	Address
APEME	Lda	25.00	25.00	Portugal	Avenida Duque de Ávila, nº 26 – 3º andar 1000 – 141 Lisbon
Ipsos-Opinion S.A	A.E.	30.00	30.00	Greece	8 Kolokotroni Street 10561 Athens
Zhejiang Oneworld BigData Investment Co Ltd	Ltd	40.00	40.00	China	Room 657, No.5. Building, Meishan Avenue business center, Beilun District, Ningbo, Zhejiang.

8 – Auditors' fees

	Grant Thornton				Mazars				TOTAL			
	Total (excl. VAT)		%		Total (excl. VAT)		%		Total (excl. VAT)		%	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Statutory audit of the parent company and consolidated financial statements												
Ipsos S.A.	*343*	*336*	*24%*	*21%*	422	*415*	*21%*	*18%*	*765*	*751*	*22%*	*19%*
- Fully-consolidated subsidiaries	*1,103*	*1,050*	*76%*	*67%*	1,577	*1,497*	*78%*	*65%*	*2,680*	*2,547*	*77%*	*66%*
Subtotal statutory audit	**1,446**	**1,386**	**100%**	**89%**	**1,999**	**1,912**	**99%**	**82%**	**3,298**	**3,298**	**99%**	**85%**
Services other than statutory auditing												
Ipsos S.A.		*180*		*11%*	-	*398*	*0%*	*17%*		*578*		*15%*
- Fully-consolidated subsidiaries		*-*		*-%*	27	*10*	*1%*	*-*	*27*	*10*	*1%*	*-*
Subtotal Services other than statutory auditing		**180**	**0%**	**11%**	**27**	**408**	**1%**	**18%**	**27**	**588**	**1%**	**15%**
TOTAL	**1,446**	**1,566**	**100%**	**100%**	**2,026**	**2,320**	**100%**	**100%**	**3,472**	**3,886**	**100%**	**100%**

18.1.3 Statutory Auditors' report on the parent company financial statements

IPSOS SA

Siège Social : 35 rue du Val de Marne 75013 Paris
Société anonyme au capital de 11 109 059 €
N° Siren: 304 555 634

Statutory auditors' report on the financial statements

For the year ended 31 December 2019

GRANT THORNTON MAZARS

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the general meeting of shareholders of IPSOS SA,

Opinion

In compliance with the engagement entrusted to us by your annual general meetings, we have audited the accompanying financial statements of IPSOS SA for the year ended December 31st, 2019.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31st, 2019 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from January 1st, 2019 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 or in the French Code of Ethics for statutory auditors (*Code de déontologie de la profession de commissaire aux comptes*).

Justification of assessments - Key audit matters

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Valuation of equity investments

(Note 2.2 to the financial statements)

Risk identified

As at 31 December 2019, equity investments are included in the balance sheet at a carrying amount of €1,394 million. They are initially recognised at their acquisition cost excluding incidental acquisition costs.

Equity investments are subject to global valuation at each year-end, with recognition of an impairment allowance for any excess of the current carrying amount over their recoverable value.

As indicated in note 2.2 to the financial statements, the recoverable value is determined on the basis of the present value of future cash flows, of the Group's share of the subsidiary's equity or of the revenue and net income multiples applicable to recent transactions, and of the subsidiary's level of activity, past or forecast profitability and applicable economic, financial or sectorial factors.

Given the weight of equity securities in the balance sheet, and the sensitivity of the applicable business models to variations in the underlying data and assumptions, we have considered the assessment of the value in use of equity securities as a key audit matter.

Our audit response

Our audit procedures consisted in:

- Obtaining an understanding of the process of impairment testing implemented by management, with particular regard to the determination of the applicable revenue and net income multiples;
- Verifying, on the basis of the information communicated to us, that management’s estimates of recoverable values were founded in appropriate valuation methods and data;
- Comparing the data used for the purposes of impairment testing with the applicable source data for each entity and with the audit results for each subsidiary;
- Testing on a sample basis the arithmetical accuracy of the values calculated by the company.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law and regulations.

Information given in the management report and in other documents with respect to the financial position and the financial statements provided to Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to Shareholders.

In accordance with French law, we report to you that the information relating to payment deadlines referred to in Article D. 441-4 of the French Commercial Code (Code de commerce) is fairly presented and consistent with the financial statements.

Report on corporate governance

We attest the existence in the Board of Directors' report on corporate governance of the information required by the Articles L.225-37-3 and L.225-37-4 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L.225-37-3 of the French Commercial Code (Code de commerce) relating to remunerations and benefits received by the members of the Board of Directors and of the Supervisory Board and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlling and controlled companies. Based on this work, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a public purchase offer or exchange, provided pursuant to Article L. 225-37-5 of the French Commercial Code (*Code de commerce*), we have agreed these to the source documents communicated to us. Based on our work, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Report on other legal and regulatory requirements

Appointment of the statutory auditors

We were appointed, as statutory auditors of IPSOS SA, by the annual general meetings held on 31 May 2006 for Grant Thornton and on 24 April 2017 for Mazars.

As at 31 December 2019, Grant Thornton and Mazars were respectively in the 14th year and 3rd year of total uninterrupted engagement.

Responsibilities of Management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory auditors’ responsibilities for the audit of the financial statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit

report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code (Code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-la-Défense and Courbevoie, March 17th, 2020

The statutory auditors

French original signed by

GRANT THORNTON
FRENCH MEMBER OF GRANT THORNTON INTERNATIONAL

SOLANGE AÏACHE
Partner

MAZARS

ISABELLE MASSA
Partner

18.1.4 Parent company financial statements for the financial year ended December 31, 2019

Parent Company financial statements - Ipsos SA

1 – Income statement

Financial year ended December 31, 2019

In euros	Notes	12/31/2019	12/31/2018
Sales of services		1,843,088	628,093
NET REVENUE	**3.1**	**1,843,088**	**628,093**
Reversal of depreciation, amortization and provisions and expense transfers		4,702,026	4,688,575
Other income (trademark fees)		36,069,154	29,897,367
Operating income		**42,614,268**	**35,214,035**
Other purchases and external charges		4,982,749	4,434,974
Taxes other than on income		997,384	591,372
Wages and salaries		1,066,077	1,015,142
Social security charges		406,595	405,017
Depreciation, amortization and provisions		5,566,405	6,724,719
Other expenses		517,145	698,585
Operating expenses		**13,536,358**	**13,869,813**
OPERATING PROFIT		**29,077,910**	**21,344,222**
Income from equity interests		42,339,992	25,835,395
Other interest and similar income		431,630	732,937
Reversals of provisions and expense transfers		38,161,549	136,761
Foreign exchange gains		18,595,236	16,359,096
Net proceeds from disposals of marketable securities		16,095,606	2,227,248
Financial income		**115,624,015**	**45,291,439**
Depreciation, amortization and provisions - financial items		36,646,428	13,549,773
Interest and similar expenses		26,389,133	21,926,357
Foreign exchange losses		89,035	4,181,765
Net proceeds from disposals of marketable securities		15,990,549	2,511,373
Financial expenses		**79,115,145**	**42,169,268**
NET FINANCIAL INCOME AND EXPENSES		**36,508,870**	**3,122,171**
PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX		**65,586,780**	**24,466,392**
Extraordinary income - non-capital transactions			
Extraordinary income - capital transactions		261,847	2,391,880
Reversals of provisions			
Extraordinary income		**261,847**	**2,391,880**
Extraordinary expenses - non-capital transactions		-	105,872
Extraordinary expenses - capital transactions		155,215	2,529,209
Depreciation, amortization and provisions - extraordinary items		13,417	13,417
Extraordinary expenses		**168,632**	**2,648,498**
NET EXTRAORDINARY INCOME AND EXPENSES	**3.2**	**93,215**	**(256,618)**
Corporate income tax	3.3	1,171,778	783,788
PROFIT FOR THE FINANCIAL YEAR		**64,508,217**	**23,425,986**

2 – Balance sheet Financial year ended December 31, 2019

In euros	Notes	12/31/2019			12/31/2018
		Gross	Depreciation, amortization and provisions	Net	Net
INTANGIBLE ASSETS					
Concessions, patents, brands and similar rights		-	-	-	-
FINANCIAL ASSETS	**4.1**				
Equity interests		1,393,541,116	0	1,393,541,116	1,285,058,553
Receivables from equity interests		27,704,243		27,704,243	24,530,140
Other long-term investments	4.3	12,092,672		12,092,672	22,004,769
NON-CURRENT ASSETS		**1,433,338,031**	**0**	**1,433,338,031**	**1,331,593,462**
RECEIVABLES	**4.2**				
Trade receivables		11,911,329	5,245,706	6,665,623	1,747,410
Other receivables		51,024,839		51,024,839	121,160,208
MISCELLANEOUS					
Marketable securities (including treasury shares: 289,592)	4.3	1,122,397		1,122,397	950,382
Liquid assets		35,317,763		35,317,763	44,123,242
ACCRUALS					
Prepaid expenses	4.4	2,236		2,236	6,445
CURRENT ASSETS		**99,378,564**	**5,245,706**	**94,132,858**	**167,987,688**
Deferred expenses	4.5	2,001,515		2,001,515	2,351,229
Unrealized foreign exchange losses	4.6	36,646,428		36,646,428	13,549,773
Total Assets		**1,571,364,538**	**5,245,706**	**1,566,118,833**	**1,515,482,152**
Share capital, of which paid-up: 11,109,059		11,109,059		11,109,059	11,109,059
Additional paid-in capital		517,362,959		517,362,959	517,401,133
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
Retained earnings		118,572,437		118,572,437	133,923,369
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		64,508,217		64,508,217	23,425,986
Regulated provisions		37,567		37,567	24,150
EQUITY	**4.7**	**712,777,513**	**0**	**712,777,513**	**687,070,971**
Provisions for liabilities	4.8	36,834,901		36,834,901	13,760,827
Provisions for charges					
PROVISIONS FOR LIABILITIES AND CHARGES		36,834,901	0	36,834,901	13,760,827
BORROWINGS	**4.9**				
Other bonds		496,430,349		496,430,349	492,770,693
Bank borrowings		225,544,156		225,544,156	228,821,731
Miscellaneous borrowings and debts		18,999		18,999	18,838
ACCOUNTS PAYABLE	**4.10**				
Trade payables		1,717,047		1,717,047	2,520,157
Tax and social security liabilities		330,415		330,415	173,632
MISCELLANEOUS LIABILITIES	**4.11**				
Due to suppliers of non-current assets					
Miscellaneous liabilities		84,670,435		84,670,435	74,694,176
ACCRUALS					
Pre-paid income					
LIABILITIES		**808,711,401**	**0**	**808,711,401**	**798,999,226**
Unrealized foreign exchange gains	4.6	7,795,019		7,795,019	15,651,125
TOTAL LIABILITIES		**1,566,118,834**	**0**	**1,566,118,833**	**1,515,482,152**

3 – Cash flow statement

Financial year ended December 31, 2019

In thousands of euros	FY 2019	FY 2018
OPERATING ACTIVITIES		
Net profit	**64,508**	**23,298**
Non-cash items with no impact on cash flow		
Losses/(gains) on asset disposals	-	0
Expenses deferred over several years	13	13
Movement in other provisions	23,611	(11,382)
Change in merger premium	-	0
Other items	(8,721)	6,642
CASH FLOW	**79,412**	**18,572**
Decrease/(increase) in trade receivables	(5,823)	(72)
Increase/(decrease) in trade payables	(802)	1,353
Increase/(decrease) in accrued interest on borrowings	260	2,289
Decrease/(increase) in other receivables and payables	63,397	(70,999)
CHANGES IN WORKING CAPITAL REQUIREMENT	57,033	**(67,429)**
CASH FLOW FROM OPERATING ACTIVITIES	**136,444**	**(48,857)**
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment and intangible assets	-	0
Acquisition of/(decrease in) equity interests	(108,483)	(4,339)
Proceeds from disposals of property, plant and equipment and intangible assets	0	0
Proceeds from disposals of equity interests	0	0
Decrease/(increase) in other long-term investments	6,704	(3,705)
Increase/(decrease) in payables to suppliers of non-current assets	-	0
CASH FLOW FROM INVESTING ACTIVITIES	**(101,778)**	**(8,044)**
FINANCING ACTIVITIES		
Capital increase	-	0
Decrease/(increase) in treasury shares	429	8,764
Issuance of long-term debt	(5,000)	(464,361)
Repayment of long-term debt	-	592,719
Debt issuance costs	350	(2,351)
Increase/(decrease) in bank overdrafts and short-term borrowings	-	0
Dividends paid to shareholders	(38,649)	(37,831)
CASH FLOW FROM FINANCING ACTIVITIES	**(42,871)**	**96,939**
Cash and cash equivalents at the beginning of the year	**44,355**	**4,317**
Net change in cash position	**(8,205)**	**40,038**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**36,151**	**44,355**

NOTES

Financial year ended December 31, 2019

1 – Highlights of the financial year

The highlights of FY 2019 were as follows:

- There was no event of note during the financial year.

2 – Accounting rules and policies

The financial statements for the financial year ended December 31, 2019 have been drawn up in accordance with current French legislation and regulations. These rules are primarily drawn from the following texts: French Commercial Code, Decree of November 23, 1983, ANC [French Accounting Standards Authority] Regulation 2016-07 of November 4, 2016 on the French General Chart of Accounts.

The annual financial statements incorporate the provisions of ANC Regulation 2015-05 on financial futures and hedging transactions, which has been mandatory since FY 2017.

The regulation, which clarifies how to account for financial futures and hedging transactions, has no material impact on the annual financial statements of IPSOS SA.

General accounting conventions were applied in line with the principle of prudence, on the basis of the following underlying assumptions: going concern, consistency of accounting policies.

The basic method used to value items recognized in the financial statements is the historical cost method.

The main policies applied 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 amortization are 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

The gross amount of equity interests equates to cost less incidental costs.

Receivables from equity interests include medium and long-term loans, and advances available for consolidation and due to be capitalized in the future, granted to companies in which the company owns an equity interest.

Equity interests are subject to an overall revaluation at each reporting date to ensure that their net carrying amount does not exceed their recoverable amount, i.e. the higher of fair value or value in use.

Fair value may be based on the share of the subsidiary's equity or revenue and earnings multiples applied to recent transactions, taking into account sales, past or projected profit margins, and economic, financial or industry factors.

Value in use is the present value of future cash flows. Estimates are derived from forecast data used for budgets and 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.

The Group 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 property, plant and equipment 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 financial year ended December 31, 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 CNC [French National Accounting Council] Emergency Committee recommendation no. 2007-C dated June 15, 2007.

2.3 – Receivables

Receivables are shown at face value. Provisions for doubtful receivables are recorded on a case-by-case basis after analyzing information from the debt recovery process.

2.4 – Post-employment benefit obligations

Based on a calculation of the post-employment benefit obligations using the retrospective method, it was found they were not material.

2.5 – Marketable securities and treasury shares

Marketable securities are recognized at purchase cost. A provision is recorded if the average value during the last month is below the purchase value.

Treasury shares are recognized at their purchase value. A provision is recorded if the value at the reporting date falls below the purchase value.

2.6 – Foreign currency transactions

Foreign currency transactions are translated at the exchange rate on the transaction date.

Foreign currency receivables, liabilities and cash are translated at the effective exchange rate at the reporting date, except for advances available for consolidation, which are not re-estimated.

Unrealized gains and losses from the translation of receivables and liabilities at the closing rate are recorded under the "unrealized foreign exchange gains and losses" lines on the asset and liability sides of the balance sheet. Those recognized on cash are taken to profit and loss.

A provision for liabilities is set aside for unrealized foreign exchange losses that have not been hedged, expect for transactions with sufficiently close due dates, in which case any unrealized 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 to buy equity interests in companies paid in the same currency as the loan.

Financial instrument interest rate SWAPs are measured at their market value. Unrealized gains and losses are recorded under profit for the financial year (mark-to-market rule).

3 – Notes to the income statement

3.1 – Breakdown of revenue

In euros	Revenue, France	Revenue, Export	Total 12/31/2019	Total 12/31/2018
Payroll costs invoiced	276,776		276,776	276,776
Fees invoiced	1,566,313		1,566,313	351,317
Total	**1,843,089**		**1,843,089**	**628,093**

3.2 – Net extraordinary income and expenses

In euros	Expenses	Income
Nature of expenses and income		
Disposal of Partners Securities	(155,215)	
Disposal of Partners Securities		155,001
Miscellaneous extraordinary income		106,847
Accelerated amortization and depreciation	(13,417)	
TOTAL	**(168,632)**	**261,848**

3.3 – Corporate income tax

3.3.1 – Scope of tax group

On October 30, 1997, Ipsos opted to create a tax group for a five-year period, renewed by tacit agreement. The tax group is structured as follows:

- Ipsos SA: "group parent"
- Member companies: Ipsos (France), Popcorn Media, Ipsos Observer, Espaces TV Communication, Synthésio SAS

The Ipsos SA tax group charge breaks down as follows:

- For member companies: they bear the tax charges for which they would have been liable had they not been part of the tax group;
- For the tax group parent: it bears the tax charge (or gain) arising from the difference between the Group tax charge and the aggregate tax charges (including the 3.3% contribution) calculated by the member companies.

The Ipsos SA tax group charge breaks down as follows:

In euros	Amount
Tax payable in respect of Ipsos Observer	
Tax payable in respect of Ipsos France	0
Tax payable in respect of Popcorn	107,586
Tax payable in respect of Espaces TV	438,008
Tax payable in respect of Synthésio SAS	
Tax payable in respect of Synovate	
Tax payable (receivable) in respect of Ipsos SA	626,184
Ipsos tax payable by the Group	**1,171,778**

3.3.2 – Breakdown of corporate income tax

In euros	Profit before tax	Tax payable	Net profit after tax
Profit from ordinary activities	65,586,780	(1,171,778)	64,415,002
Net extraordinary income and expenses	93,215		93,215
ACCOUNTING PROFIT	**65,679,995**	**(1,171,778)**	**64,508,217**

3.3.3 – Deferred and contingent tax

In euros	Amount
FUTURE TAX LIABILITY ON:	
Unrealized foreign exchange losses	10,261,000
TOTAL INCREASES	**10,261,000**
TAX PAID IN ADVANCE ON:	
Temporarily non-deductible charges (deductible the following year):	417,969
Organic	
Unrealized foreign exchange gains	2,182,605
Provision for foreign exchange losses	10,261,000
TOTAL ALLOWANCES	**12,861,575**
NET DEFERRED TAX POSITION	**2,600,575**

4 – Notes to the balance sheet

4.1 – Financial assets

4.1.1 – Movements in FY 2019

In euros	12/31/2018	Increases	Decreases	Reclassifications	12/31/2019
Equity interests	1,285,058,553	108,482,563		-	1,393,541,116
Receivables from equity interests	24,530,140	45,523,390	(42,349,287)	-	27,704,243
Other long-term investments	22,004,769		(9,912,097)	-	12,092,672
Gross amount	**1,331,593,462**	**154,005,952**	**(52,261,383)**	**-**	**1,433,338,031**
Provisions for equity interests	-	-	-	-	-
Provisions for other financial assets	-		-	-	()
Depreciation, amortization and impairment losses	**()**	**-**	**-**	**-**	**()**
Net amount	**1,331,593,462**	**154,005,952**	**(52,261,383)**	**-**	**1,433,338,031**

4.1.2 – Maturity schedule of financial receivables

In euros	Gross amount	1 year or less	More than 1 year
Receivables from equity interests	27,704,243	27,704,243	
Loans			
Other long-term investments	12,092,672	12,092,672	
Total	**39,796,915**	**39,796,915**	**-**

4.1.3 – List of subsidiaries and equity interests

Companies (in thousands of euros)	Share capital	Equity before appropriation of earnings and excluding share capital	% interest	Carrying amount of shares owned		Loans and advances		2019 revenue (excl. VAT)	2019 profit	Dividends received in 2019
				Gross	Net	Gross	Net			
Ipsos France	43,710	3,086	100.00%	65,898	65,898			92,490	(1,154)	2,186
Ipsos STAT SA	1,722	1,798	52.67%	815	815			-	790	-
Ipsos Ocean Indien	50	118	50.40%	528	528			1,539	(9)	-
Ipsos Antilles	188	64	100.00%	917	917			1,070	(159)	-
Ipsos Strategic Puls SAS	37	(9)	90.80%	9,352	9,352			-	(0)	-
Ipsos MORI UK Ltd	1,515	33,385	99.90%	5,765	5,765			189,108	10,345	-
Price Search	30	1,342	100.00%	3,574	3,574			-	(13)	-
Ipsos Interactive Services Ltd.	320	(3,356)	100.00%	10,792	10,792			-	13,945	14,800
Ipsos EMEA Holding Limited	120	92,789	100.00%	308,725	308,725			-	(1,232)	-
Ipsos Limited	1,000	682	100.00%	1,564	1,564			6,033	255	-
Ipsos GmbH	562	18,671	100.00%	28,085	28,085			54,877	(3,865)	-
Trend.test GmbH	100	641	100.00%	67	67			4,160	17	-
Ipsos Srl	2,000	12,100	100.00%	27,334	27,334			50,211	1,308	404
Ipsos Iberia, SA	61,937	5,034	100.00%	65,276	65,276			17,421	424	1,000
Ipsos Holding Belgium	593,429	58,025	100.00%	593,429	593,429			-	8,560	10,000
IPSOS HUNGARY ZRT	42	423	100.00%	8,264	8,264			4,905	10	-
APEME	150	31	25.00%	586	586			1,688	(67)	21
Ipsos America, Inc.	15,059	(241,744)	100.00%	96,199	96,199	27,294	27,294	-	(22,535)	-
Ipsos Argentina	1,743	(4,874)	100.00%	-	-			6,421	(2,914)	-
Ipsos CCA, Inc.	2,285	4,569	100.00%	3,973	3,973			12	(349)	-
Ipsos, Inc. (Puerto Rico)	22	(97)	49.00%	952	952			1,856	(45)	-
Ipsos TMG SA	(15)	416	21.73%	477	477			-	-	-
Ipsos Asia Limited	628	55,332	100.00%	54,138	54,138			4,728	9,961	7,230
Ipsos Pte Ltd	7,017	136	100.00%	2,131	2,131			24,288	1,057	-
Ipsos China Limited	2	17,596	100.00%	8	8			19,624	(327)	-
Ipsos Co., Ltd	2,601	1,616	100.00%	3,086	3,086			35,772	1,036	-
PT Ipsos Market Research	191	2,653	85.83%	308	308			10,414	845	429
IPSOS SDN BHD	368	3,992	99.99%	379	379			23,691	1,464	-
Ipsos LLC	36	3,066	51.00%	58	58			5,792	838	-
Ipsos Pty Ltd	8,163	(2,744)	100.00%	7,022	7,022			17,818	(1,573)	-
Ipsos Public Affairs Pty Ltd	161	2,742	100.00%	3,513	3,513			12,515	(56)	-
AGB STAT Ipsos SAL	118	(178)	30.00%	42	42			1,035	120	-
Ipsos NPD Inc.	4,914	(1,682)	100.00%	4,971	4,971			-	(87)	-
Ipsos Corp.	31,329	(18,736)	100.00%	33,415	33,415			-	(3,142)	-
Ipsos Napoleon Franco&Cia SAS	4,986	(134)	10.86%	1,699	1,699			10,579	200	-
Ipsos Sp. z.o.o	2,004	300	100.00%	2,386	2,386			16,506	1,562	1,264
Ipsos AB	19	291	100.00%	5,107	5,107			16,644	164	-
Ipsos Central Eastern Europe	4	(4)	0.00%	3,437	3,437			-	-	-
Ipsos Comcon LLC	514	13,434	100.00%	3,202	3,202			47,332	7,489	5,006
IPSOS s.r.o.	777	6,080	78.70%	5,365	5,365			23,135	580	-
Ipsos SA	72	66	100.00%	65	65			35,428	400	-
Ipsos Research Pvt.Ltd	337	11,479	51.70%	7,523	7,523			32,088	2,673	-
Ipsos	624	8,822	100.00%	17,215	17,215			30,279	2,299	-
Ipsos Nigeria Limited	158	2,185	60.00%	90	90			5,995	119	-
Ipsos (East Africa) Limited	(7)	7	80.00%	79	79			-	(0)	-
Ipsos-Opinion S.A	24	(1,100)	30.00%	32	32			1,255	(95)	-
Ipsos Digital S.R.L.	10	(210)	100.00%	4,990	4,990			78	(909)	-
Other				706	706	409	409			
TOTAL				**1,393,542**	**1,393,542**	**27,703**	**27,703**			**42,340**

4.2 – Receivables

4.2.1 – Maturity schedule of receivables

In euros	Gross amount	1 year or less	More than 1 year
Doubtful or disputed receivables			
Other trade receivables	11,911,329	11,911,329	
Advances to employees	40,024	40,024	
State, other authorities: corporate income tax	3,363,357	3,363,357	
State, other authorities: value added tax	657,564	657,564	
Groups and associates	25,013,852	25,013,852	
Miscellaneous receivables (1)	21,950,042	21,950,042	
Prepaid expenses	2,236	2,236	
Total	**62,938,404**	**62,938,404**	**-**

(1) Reinvoicing of €21.2 million to the subsidiaries in respect of bonus shares delivered to their employees.

4.2.2 – Provision for impairment of account receivables

In euros	12/31/2018	Increases	Reversals	12/31/2019
Provision for impairment of account receivables	4,708,406	5,245,706	(4,708,406)	5,245,706
Total Provisions	**4,708,406**	**5,245,706**	**(4,708,406)**	**5,245,706**

4.3 – Marketable securities and treasury shares

At December 31, 2018 and December 31, 2019, the marketable securities item in the balance sheet broke down as follows:

In euros	Total 12/31/2018	Total 12/31/2019
Treasury shares	718,445	289,592
Marketable securities	231,937	832,805
Total	**950,382**	**1,122,397**

- **Treasury shares directly owned:**
  - At December 31, 2019, Ipsos SA directly owned 475,980 treasury shares at a weighted average price of €25.95. At December 31, 2019, the Ipsos share price was €28.95.
  - In April 2019, Ipsos SA delivered 353,049 bonus shares to employees under the April 2017 bonus share plan.

- **Treasury shares held under a market-making agreement:**
  - At December 31, 2019, Ipsos SA owned 10,004 treasury shares acquired at €28.95 per share under a market-making agreement.

4.4 – Prepaid expenses

In euros	12/31/2019	12/31/2018
OPERATING EXPENSES		
Miscellaneous prepaid expenses	-	-
Insurance prepaid expenses	2,237	6,445
Total	**2,237**	**6,445**

4.5 – Deferred expenses

In euros	12/31/2018	Increases	Reductions	12/31/2019
Debt issuance costs	2,351,229	-	349,714	2,001,515
Total	**2,351,229**	**-**	**349,714**	**2,001,515**

4.6 – Translation adjustments on foreign currency receivables and liabilities

In euros	Unrealized foreign exchange losses	Provision for foreign exchange losses	Unrealized foreign exchange gains
Financial assets			
Net receivables			0
Borrowings	35,915,609	35,915,609	7,507,060
Accounts payable	730,820	730,820	287,960
Total	**36,646,428**	**36,646,429**	**7,795,019**

4.7 – Equity

4.7.1 – Breakdown of share capital

	Number of instruments			Par value
	At the reporting date	Issued during the financial year	Redeemed during the financial year	
Ordinary shares	44,436,236	-		0.25
Stock options exercised	-	3,001,896		-
Capital decreases	-	-	(3,001,896)	0.25
Issue of shares as consideration for acquisitions	-	-	-	-

4.7.2 – Equity

In euros	Share capital	Share premiums	Other reserves	Retained earnings	Regulated provisions	Profit for the financial year	Total
Balance at 12/31/2018	**11,109,059**	**517,401,133**	**1,187,274**	**133,923,368**	**24,150**	**23,425,986**	**687,070,971**
Other				(450,003)			(450,003)
Regulated provisions					13,417		13,417
Capital decrease through cancellation of shares	-						-
Capital decrease through issue of shares as consideration for acquisitions							-
Capital increase through exercise of options		(38,174)					(38,174)
Capital increase through capitalization of retained earnings							-
Merger premium							-
Dividends paid				(38,326,914)			(38,326,914)
Appropriation of earnings				23,425,986		(23,425,986)	-
Profit for the financial year						64,508,217	64,508,217
Balance at 12/31/2019	**11,109,059**	**517,362,958**	**1,187,274**	**118,572,437**	**37,567**	**64,508,217**	**712,777,514**

4.8 – Provisions for liabilities

In euros	12/31/2018	Increases	Reversals	12/31/2019
Provisions for foreign exchange losses	13,549,773	36,646,429	(13,549,773)	36,646,429
Other provisions for liabilities	211,054	188,472	(211,054)	188,472
Total provisions for liabilities and charges	**13,760,827**	**36,834,901**	**(13,760,827)**	**36,834,901**

***Reversal of €211,054 used in FY 2019**

4.9 – Bank borrowings and debts

The redemption premium is amortized over the period of the loan.

4.9.1 – Change in bank borrowings and debts

In euros	12/31/2018	Increases	Decreases	Exchange rates	Reclassification	12/31/2019
Other bonds	492,770,693	5,047,049	(4,997,768)	3,610,375	-	496,430,349
Bank borrowings and debts	228,821,731	430,217	(5,219,112)	1,511,320	-	225,544,156
Miscellaneous borrowings and debts	18,838	-	-	161		18,999
Total	**721,611,262**	**5,477,266**	**(10,216,879)**	**5,121,856**	**-**	**721,993,505**

4.9.2 – Maturity of bank borrowings and debts

In euros	Gross amount	1 year or less	Over 1 year, less than 5 years	Over 5 years
Other bonds	496,430,349	5,047,049	191,383,300	300,000,000
Bank borrowings and debts	225,544,156	5,430,217	220,113,940	-
Miscellaneous borrowings and debts	18,999	18,999		
Total	**721,993,504**	**10,496,265**	**411,497,240**	**300,000,000**

4.10 – Accounts payable

In euros	Gross amount	1 year or less	Over 1 year, less than 5 years	Over 5 years
Trade payables	1,717,047	1,717,047		
Advances to employees	108,663	108,663		
Social security and other welfare agencies	103,251	103,251		
State: corporate income tax		-		
State: value added tax	117,458	117,458		
State: guaranteed bonds		-		
State: taxes other than on income	1,043	1,043		
Total	**2,047,463**	**2,047,463**	**-**	**-**

4.11 – Miscellaneous liabilities

In euros	Gross amount	1 year or less	Over 1 year, less than 5 years	Over 5 years
Group and associates	2,465	2,465		
Miscellaneous liabilities	84,667,970	84,667,970		
Total	**84,670,435**	**84,670,435**	**-**	**-**

[1] *Including €21.2 million related to Ipsos shares to be delivered to Ipsos Group employees under bonus share plans.*

5 – Financial commitments and other disclosures

5.1 – Financial commitments

Commitments given (in euros)	12/31/2019	12/31/2018
Comfort letters	87,878,524	80,005,138
Undertakings to buy out non-controlling interests / Shareholders	14,142,591	25,752,388
Total	**102,021,116**	**105,757,526**

5.2 – Accrued income and accrued expenses

In euros	12/31/2019	12/31/2018
TRADE RECEIVABLES	**-**	**-**
Trade receivables - Unbilled	-	-
OTHER RECEIVABLES	**-**	**-**
Trade payables – Credit notes not received		
Accrued dividends		
Total accrued income	**-**	**-**
BANK BORROWINGS AND DEBTS	**5,477,266**	**5,216,879**
Accrued interest on debt	5,477,266	5,216,879
TRADE PAYABLES	**1,195,313**	**1,268,017**
Invoices not yet received	1,195,313	1,268,017
OTHER PAYABLES	**-**	**-**
Trade receivables - Credit notes to be issued	-	-
TAX AND SOCIAL SECURITY LIABILITIES	**128,181**	**77,601**
Provision for holiday pay	77,945	37,074
Provision for holiday bonus	6,242	5,775
Provision for apprenticeship tax		8,114
Provision for continuing professional training	5,066	6,861
Provision for social security charges on holiday pay	35,075	16,683
Provision for social security charges on holiday bonuses	2,809	2,665
Accrued liabilities	981	370
State - Other expenses		
State - Provision for charges on bonuses	62	58
OTHER PAYABLES	**21,235,075**	**14,406,147**
Accrued expenses (1)	21,235,075	14,406,147
Total accrued expenses	**28,035,834**	**20,968,644**

[1] *Including €21.2 million related to Ipsos shares to be delivered to Ipsos Group employees under bonus share plans.*

5.3 – Disclosures concerning affiliates

In euros	Affiliates	Equity interests (1)	Liabilities, commercial paper receivables
NON-CURRENT ASSETS			
Equity interests		1,393,541,116	
Receivables from equity interests	408,585	27,295,658	
Other long-term investments			12,092,672
CURRENT ASSETS			
Trade receivables	3,961,800	2,703,823	
Other receivables	24,618,772	395,081	26,010,987
LIABILITIES			
Miscellaneous borrowings and debts		18,999	
Trade payables	496,320	2,522	1,218,204
Miscellaneous liabilities	3,792,206	59,616,132	21,262,098
FINANCIAL EXPENSES			
Provision for impairment of receivables from equity interests			
Provision for impairment of equity interests			
Provision for other receivables and reversals			
Interest on borrowings	-	-	
Write-off of receivables	1,310		
FINANCIAL INCOME			
Interest on current accounts during the period	(3,267)	(110,275)	

[1]Subsidiaries directly owned by Ipsos SA

Ipsos SA also recorded a receivable of €21.23 million on its subsidiaries related to the delivery of bonus shares (see Note 4.2.1) granted to their employees. Related-party transactions are not material.

5.4 – Financial instruments

In euros	12/31/2019	12/31/2018
The company entered into interest-rate swaps to cover interest payments. At December 31, 2019, the outstanding interest-rate swaps had a market value of €644,141.24.	129,191,000	100,436,681

5.5 – Average headcount

Headcount	Workforce	Workforce available to the company
Managers	2	-
Total	**2**	**-**

5.6 – Executive compensation

In 2019, the total compensation and benefits in kind paid by the company to executives amounted to €1,066,077.

5.7 – Events after the reporting period

No significant events have occurred since the reporting date.

5.8 – Post-employment benefit obligations

The post-employment benefit obligations of Ipsos SA amounted to €277,563 as at December 31, 2019.

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 look at 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 0.77%.

12/31/2018	12/31/2019
Management and non-management	Management and non-management
Voluntary departure: 100%	Voluntary departure: 100%
Age upon departure: 60-67 years of age	Age upon departure: 60-67 years of age
Social security rate: 50%	Social security rate: 50%
Retirement bonus: as per the Syntec agreement on retirement	Retirement bonus: as per the Syntec agreement on retirement
Staff turnover rate: Ipsos specific depending on category (0 above 50 years of age)	Staff turnover rate: Ipsos specific depending on category (0 above 50 years of age)
Mortality table: Insee 2017	Mortality table: Insee 2017
Salary increase rate: 1.5% per annum	Salary increase rate: 1.5% per annum
Discount rate: 1.57% Corporate AA = 10 years	Discount rate: 0.77% Corporate AA = 10 years

6 – Off-balance sheet financial commitments

6.1 – Off-balance sheet financial commitments received: credit facilities obtained and not drawn down

In euros	12/31/2019	12/31/2018
Less than 1 year	100,000,000	40,000,000
Between 1 and 5 years	495,000,000	610,000,000
5 years or more	-	-
Total	**595,000,000**	**650,000,000**

[1] Including over €400 million at over three years at end-December 2019.

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

Interest-rate hedging at Ipsos SA	Currency	Nominal amount	Maturity	Rate received by Ipsos	Rate paid by Ipsos
SWAP EUR CS €150M	EUR	5,000,000	07/16/2018	3 month EURIBOR	0.67%
SWAP USPP USD300M	USD	20,000,000	09/28/2020	3 month Libor	2.75%
SWAP CS USD250M (Tunnel)	USD	5,000,000	07/10/2020	Depending on the 3 month Libor, between 1.71% and 2.5%	3 month Libor

18.2 Interim and other financial information

Since the end of the 2019 financial year, Ipsos has published several financial press releases, including in relation to activity in the first quarter of 2020 and the consequences linked to the health crisis of covid-19.

These press releases are listed in section 10.2 of this document

18.3 Audit of historical annual information

The audit reports for the 2019 financial year are included in sections 18.1.1 (consolidated accounts) and 18.1.3 (corporate accounts).

The audit reports as well as the consolidated and annual financial statements relating to the 2017 and 2018 financial years are incorporated into the reference documents for the financial years concerned, available on the ipsos.com website.

18.4 Pro forma financial information

Not applicable

18.5 Dividend distribution policy

It is the Company's policy to pay dividends for a full year in July of the following year.

The amount of the dividend per share is generally 25% to 30% of the adjusted net income per share. The statutory dispositions relating to the allocation and distribution of results are described in 19.2.2 of this Registration Document.

It is recalled that the dividends paid for the two previous financial years were as follows:

Year	Net dividend per share	Amount distributed (in million euros)
2018	€ 0,88	38.6
2017	€ 0,87	37.8

For the 2019 financial year, the General Meeting will be proposed to fix the amount of the dividend at € 0.45 per share (€ 0.89 per share was initially proposed on February 26, 2020 and reduced by 50% upon decision of the Board. as of April 7, 2020, having regard to the global health crisis linked to the Covid-19 pandemic and its impact on activity).

The detachment of the coupon will take place on July 1, 2020. The dividend will be paid on July 3, 2020.

The total dividend for the 2019 financial year of € 19,782,115 was determined on the basis of a number of shares making up the share capital of 44,436,235 as of December 31, 2019 and a number of shares held by the Company of 475,980 shares.

18.6 Legal and arbitration proceedings

As of the date of this Registration Document, the Group was not involved in any significant litigation or litigation.

18.7 Significant change in the financial situation

To the best of knowledge of Ipsos and with the exception of the elements described in this Registration Document and in particular in relation to the coronavirus pandemic (elements described in section 10.2), no other significant change in the financial and commercial situation has occurred since the end of the fiscal year ended December 31, 2019

18.8 Invoice received and issued not paid at the end of the financial year for which the term has expired (table provided for in I of article D.441-4 of the French Commercial Code)

In accordance with article L. 441-6-1 of the French Commercial Code as specified by article D. 441-4 of the French Commercial Code, here are the invoices received and issued which have not been paid by the closing date of the financial year. whose term has expired

	Article D. 441 I.-1: Unpaid invoices received as of the end of year that are in arrears						Article D. 441 I.-1: Unpaid invoices issued as of the end of the year that are in arrears					
	0 day	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days and more**	**Total (1 day and more)**	**0 day**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days and more**	**Total (1 day and more)**
(A) Late payment tranche												
Number of invoices affected	31	3	1	2	28	34	2	0	55	7	783	845,00
Total amount of invoices affected (inclusive of all taxes)	289 543,74	1 327,20	82,93	-1 254,76	230 659,96	230 815,33	3 267,44	0,00	2 010 689,70	-31 749,62	8 663 458,23	10 642 398,31
% of the total amount of purchases for the financial year (inclusive of all taxes)	6,58%	0,03%	0,00%	-0,03%	5,24%	5,24%						
% of revenue for the financial year (excluding taxes)							0,01%	0,00%	5,36%	-0,08%	23,10%	28,38%
(B) Invoices excluded from (A) for litigious or unrecognised receivables and payables												
Number of invoices affected												
Total amount of invoices affected (inclusive of all taxes)												
(C) Reference terms of payment used (contractual or legal deadlines - Article L. 441-6 or Article L. 443-1 of the French Commercial Code)												
Terms of payment used in calculating late payments	Contractual payment deadlines Legal payment deadlines X						Contractual payment deadlines Legal payment deadlines X					

19 – Additional information

19.1 Share capital

19.1.1 Amount of subscribed share capital and authorized but not issued share capital

At December 31, 2019, the share capital of Ipsos SA amounted to €11,109,058.75 and consisted of 44,436,235 shares with a par value of €0.25, fully paid up and all of the same class.

Between January 1, 2019 and December 31, 2019, the share capital changed as a result of option exercises during the financial year.
For reference: on November 22, 2016, the Board of Directors, in accordance with its decision to use the bulk of the Ipsos shares bought back on November 14, 2016 from LT Participations to cover Ipsos's commitments under its employee share ownership plans, thereby limiting the dilution from the exercise of stock options, unanimously decided that each capital increase recorded following the exercise of stock options under the IPF 2020 Plan would immediately be followed by a capital reduction by means of the cancellation of the same number of treasury shares as shares issued.

The Board of Directors, duly authorized to this end by the General Shareholders' Meeting pursuant to the 23rd Resolution of the General Shareholders' Meeting of April 5, 2012 and the 16th Resolution of the General Shareholders' Meeting of April 28, 2016, unanimously decided to empower the Chairman and CEO to:

- Record, at December 31 and June 30 each year, for the purposes of preparing the annual and half-yearly financial statements, the capital increases resulting from the exercise of stock options under the IPF 2020 France and International Plans of September 4, 2012 that took place on those dates; and

- Execute the corresponding decision to cancel as many treasury shares as shares issued when those options were exercised.

It should be noted that the IPF 2020 plan is now called IPF 2. For more details, see Section 19.1.4.2.1 below.
The second authorization granted pursuant to the 16th Resolution of the General Shareholders' Meeting of April 28, 2016 having expired and having been renewed for a period of 24 months by the 10th Resolution of the General Shareholders' Meeting of May 4, 2018, the Board of Directors at its meeting the same day similarly extended the aforementioned powers granted to the Chairman and CEO.

On the basis of these powers, the Chairman and CEO decided on December 31, 2019 to record a capital increase following the exercise of stock options between July 1, and December 31, 2019 of €7,230 through the issue of 28,920 shares. The Chairman and CEO then executed the decision of the Board of Directors to correspondingly cancel as many treasury shares as shares issued upon exercise of stock options and consequently reduced the share capital by €7,230 by means of the cancellation of 28,920 shares.

It should be noted that no options were exercised in the first half of 2019.

Consequently, following the capital increase resulting from the exercise of options through the issue of 28,920 shares and the capital reduction through the cancellation of the same number of treasury shares, at December 31, 2019, the share capital remained at €11,109,058.75.

It thus continues to consist of 44,436,235 shares with a par value of €0.25 each, all in the same class and all fully paid-up.

19.1.2. Shares not representing share capital

Non applicable.

In September 2010, Ipsos SA completed a private placement of bonds with US institutional investors, for a total value of $300 million and maturities of seven, 10 and 12 years (final maturity on September 28, 2022). It should be noted that the first seven-year tranche for $85 million was repaid on September 28, 2017 and that the gross balance stood at $215 million at December 31, 2019.

In November 2013, Ipsos SA arranged six financings in the form of Schuldscheindarlehen (SSD), as private placements with French and foreign institutional investors, structured as four loans totaling €52.5 million, with maturities of three, five, five and seven years, and two loans totaling $76.5 million, with maturities of three and five years. It should be noted that as of December 31, 2019, the seven-year €12 million tranche remained.

In October 2016, Ipsos and three partner banks issued a new Schuldschein loan on the German market. This transaction was intended to refinance part of its debt (including the existing Schuldschein arrangement from 2013) at longer maturities and on better terms. The initial offer was for €125 million, which could be increased at several maturities, at fixed and variable-rates, in euros and in dollars. There was strong demand from investors. The size of the order book (which was oversubscribed 2.0x) enabled Ipsos to increase the final size of the transaction to €223 million eq. and set an issue price at the bottom of the range. On November 30, 2016, the transaction was completed in multiple tranches and currencies (€138 million and $90 million), split between variable-rate (71% of the total) and fixed-rate (29%) and with maturities of three (2% of the total), five (63%) and seven years (35%). It should be noted that the three-year variable-rate tranche was repaid on December 9, 2019 for €5 million with €133 million remaining at December 31, 2019.

With the five-year Syndicated Loan arranged on August 2, 2013 for €150 million having matured, it was renewed for five years in September 2018 for 160 million with an extension to 1+1 years.

In September 2018, Ipsos successfully placed its first bond for €300 million with a maturity of seven years and an annual coupon of 2.875% and an issue premium of 99.184%. This issue allowed Ipsos to extend the maturity of its debt profile and to diversify its investor base.

19.1.3 Shares held by the issuer or its subsidiaries

At December 31, 2019, Ipsos SA directly owned 475,980 treasury shares, with a par value of €0.25 each, representing 1.07% of the share capital including 10,004 shares held under the liquidity contract and 465,976 shares outside the liquidity contract.

A. Summary of the main characteristics of the "2019 Buyback program"

Between January 1, 2019 and December 31, 2019, two share buyback programs were carried out under authorizations granted by the General Shareholders' Meeting to allow the Company to buy back its own shares for up to a maximum of 10% of the share capital:

- The program already in place in the previous financial year, implemented on May 4, 2018 by the Board of Directors on the basis of the authorization granted it by the General Shareholders' Meeting the same day (the "2018 Buyback Program");
- A new share buyback program, identical to the previous one, implemented by the Board of Directors on May 28, 2019 on the basis of the new authorization granted by the General Shareholders' Meeting the same day (the "2019 Buyback Program").

The main characteristics of the "2019 Buyback Program", identical to the previous program, are as follows:

- the maximum number of shares bought back by the Company during the buy-back program shall not exceed 10% of the shares in the Company's share capital as at the date of the General Shareholders' Meeting of May 28, 2019, said ceiling being lowered to 5% for shares acquired by the Company to be held and subsequently used in payment or exchange in acquisitions;
- The aggregate amount of such purchases, after expenses, may not exceed €250,000,000;
- The maximum purchase price under the share buyback program may not exceed €65 per share, with a par value of €0.25 excluding trading costs;
- in no case shall any purchases by the Company cause the Company to hold over 10% of the ordinary shares in its share capital at any time;
- The purchase, sale or transfer of shares may be done at any time, except during a public tender offer for the Company's shares filed by a third party, and by any means, on the open market or over the counter, including through block trades, public tender offers or the use of options (except for the sale of put options) or forward financial instruments traded on a regulated market or over the counter or through the issue of securities convertible, exchangeable, redeemable or otherwise exercisable for Company shares, in accordance with the conditions permitted by market authorities and applicable regulations.

The General Shareholders' Meeting authorized the Company, in accordance with all applicable rules and market practices permitted by the AMF, to buy, hold or sell Company shares to:

(i) manage the secondary market and share liquidity under a liquidity contract with an investment services provider, in accordance with the AMAFI's ethics charter recognized by the AMF;

(ii) Award, sell, allocate or transfer shares to employees and/or corporate officers of the Company and/or its affiliates in accordance with applicable regulations, in particular under Company or Group savings plans, share ownership plans for employees of the Company and/or its affiliates in France and/or abroad, stock option plans of the Company and/or its affiliates in France or abroad, or the awarding by the Company or its affiliates of bonus shares in the Company to employees and/or corporate officers of the Company and/or its affiliates in France and/or abroad (whether or not pursuant to Articles L. 225-197-1 and seq. of the French Commercial Code), as well as hedge such transactions in accordance with applicable regulations;

(iii) Deliver the shares thereby bought back to holders of securities that are convertible into the Company's equity securities upon exercise of the related rights, in accordance with applicable regulations;

(iv) Retain the shares thereby bought back for subsequent delivery in exchange or payment for any acquisitions;

(v) Cancel the shares thereby bought back, in accordance with the authorization granted by the 10th Resolution of the General Shareholders' Meeting of May 4, 2018;

(vi) Take any other action that is or may become permitted by French law or the AMF regulation or, more broadly, any action that complies with applicable regulations.

A. Purchases, sales and cancellations of treasury shares by Ipsos SA outside of the liquidity contract

On January 1, 2019, Ipsos SA directly owned 847,945 treasury shares outside the liquidity contract.

Share purchases

Following the purchase of securities from LT Participations on November 14, 2016, as of January 1, 2019, Ipsos owned a significant number of shares held to cover employee share ownership plans.

Accordingly, in FY 2019, the Company had sufficient treasury shares to meet all vesting plans and no further treasury shares had to be bought back for this purpose during the financial year.

It should be noted that in FY 2019, 353,049 treasury shares were thus delivered to beneficiaries under the 2017 Bonus Share Plan.

Therefore, no share buyback took place in 2019 outside of the liquidity contract.

Share cancellations

In FY 2019, 28,920 of the aforementioned treasury shares initially allocated to cover the employee share ownership plans were reallocated to the cancellation purpose, and then canceled upon creation of the same number of shares following exercise by beneficiaries under the IPF 2 Plan of their stock options, as indicated below, on December 31, 2019, the company canceled 28,920 treasury shares upon creation of the same number of shares as a result of the exercise by beneficiaries under the IPF 2 Plan of their stock options (options exercised in the second half of 2019).

Overview of trading in treasury shares at December 31, 2019

As a result of the aforementioned transactions, on December 31, 2019, Ipsos SA owned 465,976 treasury shares outside the liquidity contract.

These shares, allocated to cover Ipsos SA employee share ownership plans, may be partly reallocated for the purpose of cancellation as shares are issued upon exercise of the IPF 2 stock options as indicated above.

It should be noted that as of December 31, 2019, 896,637 shares awarded as bonus shares but not yet vested were outstanding. On the same date, 804,734 stock options not yet exercised were also outstanding.

The Company did not use any derivatives as part of its Buyback Programs during the financial year.

Purchases and sales of treasury shares under the liquidity contract

A liquidity contract was entered into with Exane BNP Paribas in June 2012[1]. Under that liquidity contract, the following transactions were carried out between January 1, 2019 and December 31, 2019 (settlement dates):

Trading in treasury shares under the liquidity contract				
2019	**Purchase**		**Sale**	
	Volume	*Average price*	*Volume*	*Average price*
January	18,009	21.342	17,398	21.618
February	12,575	21.042	25,586	21.397
March	21,547	23.203	23,458	23.452
April	15,880	23.069	21,078	23.578
May	28,480	24.919	24,046	25.031
June	20,101	23.556	16,099	23.629
July	31,861	23.202	40,509	23.362
August	25,392	23.516	21,524	23.631
September	17,073	25.809	19,997	25.488
October	19,401	26.150	18,364	26.448
November	12,369	26.892	18,325	27.333
December	20,426	28.330	18,585	28.595
TOTAL	**243,114**	**24.244**	**264,969**	**24.288**

As at January 1, 2019 and December 31, 2019, Ipsos SA respectively owned 34,979 and 10,004 treasury shares under the liquidity contract. Trading fees totaled €40,081 in 2019.

€844,434 in cash was allocated to the liquidity contract as of December 31, 2019.

<u>Summary of trading in treasury shares in 2019 (excluding and under the liquidity contract)</u>

Ipsos SA's share capital at January 1, 2019 (number of shares)	44,436,235
Treasury shares held at January 1, 2019	882,924
Number of shares purchased between January 1, 2019 and December 31, 2019	243,114
Gross weighted average price of shares purchased	24.244
Number of shares sold between January 1, 2019 and December 31, 2019	264,969
Gross weighted average price of shares sold	24.288
Number of shares transferred to beneficiaries under bonus share plans between January 1, 2019 and December 31, 2019	353,049
Number of shares canceled during the previous 24 months	98,708
Ipsos SA's share capital at December 31, 2019 (number of shares)	44,436,235
Treasury shares owned at December 31, 2019	475,980

[1]In line with current market practice, a new liquidity contract was entered into with the same service provider after the 2018 reporting date. The same resources were allocated to this contract as to the previous one and it took effect as from January 1, 2019.

Summary declaration table

Declaration by the issuer of trading in its treasury shares at December 31, 2019	
Percentage of share capital [treasury shares] directly and indirectly owned at December 31, 2019	1.07%
Number of shares canceled during the previous 24 months	98,708
Number of shares held in portfolio at December 31, 2019	475,980
Carrying amount of portfolio at December 31, 2019 (in euros)	12,381,693
Market value of the portfolio[2] at December 31, 2019 (in euros)	13,779,621

19.1.3.2 Buyback program submitted to the General Shareholders' Meeting of May 28, 2020

It is in Ipsos' interest to continue having recourse to a Share Buyback Program.
To this end, the Combined General Shareholders' Meeting of May 28, 2020 will be asked to immediately terminate the authorization granted to the Board of Directors by the Combined General Shareholders' Meeting of May 28, 2019 and to authorize, in accordance with the provisions of Articles L. 225-209 et seq. of the French Commercial Code, the implementation of a new Treasury Share Buyback Program. This Program would be wholly similar to the previous Program.

This "2020 Buyback Program" will be activated by the Board of Directors of Ipsos SA that will meet following the Combined General Shareholders' Meeting of May 28, 2020, subject to the authorization granted by that same General Shareholders' Meeting.

19.1.4 Convertible securities, exchangeable securities or securities with a warrant

Not applicable.

19.1.5 Purchase rights and/or any obligation pertaining to the authorized but not yet issued share capital, or any company looking to carry out a capital increase

19.1.5.1 Authorized but unissued share capital

Financial delegations regarding share capital increases

All current delegations and authorization pertaining to capital increases were granted by the Extraordinary General Shareholders' Meeting of May 4, 2018 for a period of 26 months, aside from the delegation to award bonus shares granted for a period of 38 months.

The delegations enjoyed by the Board of Directors pertaining to capital increases and any use that may have been made of them are summarized in the table below.

[2] Based on the closing price at December 31, 2019.

The only use of the delegations or authorizations in FY 2019 concerns the delegation to grant bonus existing ordinary shares or to issue Ipsos SA shares. The Board of Directors used the latter delegation to:

- Award 44,062 shares on February 27, 2019 on the basis of the 11th Resolution of the General Shareholders' Meeting of May 8, 2018; and
- Award 440,127 shares to Group employees or corporate officers on May 28, 2019.

Summary of current delegations

Delegation	**Ceiling(s)**	**Process for determining the minimum issue price**	**Date of authorization (resolution)**	**Use of authorization during the financial year**	**Expiry date**
Delegation to award bonus Ipsos SA ordinary shares	1% of the share capital each year on the anniversary of the decision to award by the Board of Directors.		May 4, 2018 (11th Resolution)	This delegation was used once in 2019, bonus shares having been awarded on February 27, 2019. See Section 19.1.5.2.2. below.	May 28, 2019 (initially July 3, 2021 but superseded by the authorization below)
			May 28, 2019 (17th Resolution)	This delegation was used once in 2019, bonus shares having been awarded on May 28, 2019. See Section 19.1.5.2.2. below.	May 27, 2022
Delegation of authority to issue Company shares and marketable securities convertible to Company shares, with maintenance of preferential subscription rights (PSR) of shareholders.	€5,000,000 for the total par value of all capital increases made under this resolution. €550,000,000 for the total amount of issues of marketable securities that can be converted into debt securities + ceilings from the 21st Resolution of the General Shareholders' Meeting of May 4, 2018.	None	May 4, 2018 (12th Resolution)	None	July 3, 2020

Delegation	Ceiling(s)	Process for determining the minimum issue price	Date of authorization (resolution)	Use of authorization during the financial year	Expiry date
Delegation of authority to issue ordinary shares and marketable securities convertible to equity securities through public offerings with waiving of preferential subscription rights.	€1,100,000 for the total par value of all capital increases made under this resolution. €550,000,000 for the total amount of issues of marketable securities that can be converted into debt securities + ceilings from the 21st Resolution of the General Shareholders' Meeting of May 4, 2018.	The issue price should at the very least be equal to the weighted average price of Company shares during the three trading sessions preceding the date on which the price is set. This price may be reduced by a discount of up to 5%. For marketable securities convertible into Company equity securities, the issue price will be set such that the sum immediately received by the Company, plus any sum it may subsequently receive, is, for each Company share issued as a result of the issue of these marketable securities, at least equal to the issue price defined above.	May 4, 2018 (13th Resolution)	None	July 3, 2020
Delegation of authority to issue ordinary shares and marketable securities convertible to equity securities through offerings governed by Article L. 411-2 II of the French Monetary and Financial Code with waiving of preferential subscription rights.	€1,100,000 for the total par value of all capital increases made under this resolution. €550,000,000 for the total amount of issues of marketable securities that can be converted into debt securities + ceilings from the 21st Resolution of the General Shareholders' Meeting of May 4, 2018.	The issue price should at the very least be equal to the weighted average price of Company shares during the three trading sessions preceding the date on which the price is set. This price may be reduced by a discount of up to 5%. For marketable securities convertible into Company equity securities, the issue price will be set such that the sum immediately received by the Company, plus any sum it may subsequently receive, is, for each Company share issued as a result of the issue of these marketable securities, at least equal to the issue price defined above.	May 4, 2018 (14th Resolution)	None	July 3, 2020

Delegation	Ceiling(s)	Process for determining the minimum issue price	Date of authorization (resolution)	Use of authorization during the financial year	Expiry date
Authorization to set the price of share or marketable security issues done by public offering or offerings governed by Article L. 411-2 II of the French Monetary and Financial Code with waiving of preferential subscription rights.	10% of the share capital (assessed on the date of the Board's decision determining the issue price) per annum.	The issue price of the shares will be equal to the average opening price of Company shares during the twenty trading sessions preceding the date on which the price is set. This price may be reduced by a discount of up to 5%. For marketable securities convertible into Company equity securities, the issue price will be set such that the sum immediately received by the Company, plus any sum it may subsequently receive, is, for each Company share issued as a result of the issue of these marketable securities, at least equal to the issue price defined in the above paragraph.	May 4, 2018 (15th Resolution)	None	July 3, 2020
Delegation of authority to increase the share capital by issuing shares and marketable securities with or without preferential subscription rights through issues under the provisions of the 12th, 13th and 14th resolutions adopted by the General Shareholders' Meeting of May 4, 2018.	15% of the initial issue + ceilings of the 21st Resolution of the General Shareholders' Meeting of May 4, 2018.		May 4, 2018 (16th Resolution)	None	July 3, 2020

Delegation	Ceiling(s)	Process for determining the minimum issue price	Date of authorization (resolution)	Use of authorization during the financial year	Expiry date
Delegation of authority to issue ordinary shares and marketable securities convertible to Company equity securities, in consideration for contributions in kind granted to the Company in the form of equity securities or securities convertible to equity securities.	5% of the share capital on May 4, 2018 + ceilings of the 21st Resolution of the General Shareholders' Meeting of May 4, 2018.		May 4, 2018 (17th Resolution)	None	July 3, 2020
Delegation of authority to issue ordinary shares and marketable securities convertible to company equity securities, in consideration for contributions of securities as part of a public exchange offer initiated by the Company.	€1,100,000 for the total par value of all capital increases made under this resolution. €550,000,000 for the total amount of issues of marketable securities that can be converted into debt securities + ceilings from the 21st Resolution of the General Shareholders' Meeting of May 4, 2018.	The price of shares and/or marketable securities issued will be set on the basis of laws governing public exchange offers.	May 4, 2018 (18th Resolution)	None	July 3, 2020
Delegation of authority to increase the share capital by incorporation of reserves, earnings or premiums.	€1,100,000 for the total par value of all capital increases made under this resolution.		May 4, 2018 (19th Resolution)	None	July 3, 2020

Delegation	Ceiling(s)	Process for determining the minimum issue price	Date of authorization (resolution)	Use of authorization during the financial year	Expiry date
Delegation of authority to issue equity securities and/or marketable securities convertible to Company equity securities with waiving of preferential subscription rights of shareholders in favor of members of Ipsos Group's savings plan.	€350,000	The issue price will be determined in the manner provided for in Articles L. 3332-19 et seq. of the French Labor Code, with a maximum discount of 20% from the average opening share price over the twenty trading sessions preceding the date on which the decision is taken setting the opening date of the subscription period.	May 4, 2018 (20th Resolution)	None	July 3, 2020
Overall limit for the issues under the 11th, 12th, 13th, 14th, 16th, 17th, 18th and 20th Resolutions of the General Shareholders' Meeting of May 4, 2018	€5,550,000		May 4, 2018 (21st Resolution)	None	-
Overall limit for the issues under the 11th, 13th, 14th, 16th, 17th, 18th and 20th Resolutions of the General Shareholders' Meeting of May 4, 2018	€1,100,000		May 4, 2018 (21st Resolution)	None	-

The Extraordinary General Shareholders' Meeting of May 28, 2020 will be asked to grant the Board of Directors new delegations of powers. These delegations shall terminate the unused portions of the aforementioned authorizations.

19.1.5.2 Stock option and bonus share plans

The following, pursuant to Articles L. 225-184 and L. 225-197-4 (1) of the French Commercial Code, details transactions in 2019 connected with Company (i) stock option grants and (ii) bonus share grants.

19.1.5.2.1 Stock option plans implemented

The only plan comprising options implemented by Ipsos currently still in force is the IPF 2020 Plan (renamed IPF 2 since July 24, 2019), a long-term incentive plan (5 years) of which a host of Ipsos top managers are beneficiaries.

No other stock options have been granted since 2012.

Description of the "IPF 2020*" long-term incentive plan* now renamed "IPF 2".

The IPF 2 Plan was implemented by a September 4, 2012 decision of the Board of Directors based on the authorizations granted it on April 5, 2012 by the General Shareholders' Meeting. This plan succeeds a similar long-term plan that was put in place in 2002.

It should be noted that at its July 24, 2019 meeting, the Board of Directors decided to extend the exercise period of the IPF 2020 stock option plan by two years to September 4, 2022.

Given the extended maturity date, the plan that had up to this point been called "IPF 2020" is now called IPF 2, being the second long-term incentive plan of this kind issued by Ipsos.

The current Plan regulations and the authorization granted by the General Shareholders' Meeting allow the proposed extension, the General Shareholders' Meeting approving the initial plan allowing for a period of up to 10 years: specifically, the authorization granted by the 23rd Resolution of the General Shareholders' Meeting of April 5, 2012 resolved that the option exercise period would be "up to 10 years from the date of grant" (namely to September 4, 2022).

This involves a combined stock option and bonus share plan granted on September 4, 2012 (date of grant) to around 156 beneficiaries who were members of the Partnership Pool when granted. The initial grant and vesting were subject to various conditions including acquisition on the market and their retention by the beneficiaries of Ipsos shares (the "Investment Shares").

More specifically, the beneficiaries were granted the following under this Plan:

- A certain number of bonus shares corresponding to the number of Investment Shares they acquired and held in a nominee account managed by the issuer;
- A number of stock options equal to ten times the number of their Investment Shares.

These bonus shares and stock options were subjected to the following vesting periods and conditions:

- With respect to the **options**, it was provided that as from the end of an unbroken three-year period of employment following the date of grant (i.e. as from September 4, 2015), the options would progressively vest in fractions up to a maximum of 10 times the number of Investment Shares five years from the date of grant, i.e. September 4, 2017. The options are then exercisable until September 4, 2020, subject to continued employment. In the event of departure, the vested options must be exercised within one month on penalty of cancellation;

  Nevertheless, it was decided in 2019 to extend the exercise period by two years, i.e. to September 4, 2022, and to accordingly amend the two France and International regulations pertaining to these stock options. No other characteristics of the IPF 2 plan changed.

  In fact, in light of the exercise price of options and the Ipsos stock market price, the options are not in the money and, moreover, the option exercise windows since the vesting date and in the periods in which the options were in the money were also very limited by virtue of blackout periods imposed on managers over the past two years.

  The option plan was in principle to expire on September 4, 2020. After this date, unexercised options would thus have lapsed and canceled.

- To this end, the option exercise period was extended by two years, namely to September 4,

2022. With respect to the **bonus shares**, they should wholly or partly vest after a unbroken five-year period of employment in Ipsos Group following the date of grant, namely September 4, 2017, the number of shares vesting being aligned with the number of Investment Shares still held by the beneficiary at the end of five years.

- The IPF 2 Plan does not provide for any performance condition regarding the stock options and bonus shares granted.

The breakdown of the bonus shares granted under IPF 2 can be found in Section 19.1.5.2.2 below.

Details of the stock options, split between the two France and International plans with different option exercise periods to reflect the particularities of the relevant regulations, can be found in Table 8 below.

Potential dilution

The potential dilution of the exercise of all options in force represents 1.81% of the share capital.

Summary tables

Table 8 (AMF position-recommendation no. 2009-16): History of stock option awards

The table below only lists plans implemented and still in force and accordingly only lists the IPF 2 Plan described above.

	IPF 2 Plan – September 4, 2012
Date of General Shareholders' Meeting	04/05/2012
Date of Board Meeting (Date of Grant)	09/04/2012
Total number of options initially granted	1,969,370
Total number of options initially granted to executive officers	146,160
Pierre Le Manh	*48,720*
Laurence Stoclet	*48,720*
Henri Wallard	*48,720*
Initial exercise date for options	09/04/2015 (International Plan) and 09/04/2016 (France
Expiry date	09/04/2022[3]
Subscription or purchase price *(1)*	€24.63
Exercise terms *(2)*	One option gives entitlement to one share
Number of options exercised (shares subscribed) as of December 31,	540,161
Outstanding stock options at December 31, 2019	804,734
Potential dilution	**1.81%**

(1) I.e. average Ipsos stock closing price over the 20 trading sessions preceding the Date of Grant
(2) The terms of exercise can be found in the description of the IPF 2 Plan above.

[3] Initial expiry date: 09/04/2020

Table 9 (AMF position-recommendation no. 2009-16): Stock options awarded to and exercised by the top ten employees who are not corporate officers during the financial year

	Number of options granted / shares subscribed or purchased	Weighted average price	Plan
Options granted during the financial year by the issuer and by any company within the option grant scope, to the ten employees of the issuer and any company within that scope receiving the largest number of options (aggregate figures).	-	-	
Options held by the issuer and the companies within the option grant scope exercised during the financial year by the ten employees of the issuer and any company within that scope exercising the most options (aggregate figures).	28,920	€24.63	IPF 2

Additional information on the stock options granted and exercised by executive officers in FY 2019 can be found in Section 13.3.1 of the Registration Document on executive compensation (see Tables 4 and 5).

19.1.5.2.2 Bonus share plans

General presentation and purpose of the plans

Each year, Ipsos issues at least one bonus share plan for Ipsos Group managers residing in France as well as international managers.

Bonus shares - Ipsos being in a so-called people business, its managers are its main asset. It is therefore essential that Ipsos be able to both attract and retain the best talent in a highly competitive industry.

Accordingly, Ipsos has had over many years a compensation policy to incentivize its senior management while keeping overall compensation levels reasonable. The Company believes that the best way to accomplish this goal, and to align the interests of our managers with the interests of shareholders, is to emphasize variable compensation.

The variable compensation of the Company's managers has two components: (i) The possibility of an annual bonus; and (ii) Eligibility for bonus shares.

The bonus share grants to Ipsos SA executive officers are also subject to the satisfaction of additional performance criteria, as indicated below.

There are bonus share awards each year, on or around the payment of the bonus, and are referred to internally as *"bonus shares"*.

Other awards - Exceptionally and as part of Ipsos Group's October 2018 acquisition of Synthesio, Ipsos undertook to award bonus Company shares to certain Synthesio group managers and employees joining Ipsos Group to compensate them for having agreed, as part of the acquisition, to waive the various warrants and stock options, as the case may be, granted them by Synthesio. This award, involving around 0.1% of the share capital of Ipsos, was implemented by the Board of Directors on February 27, 2019, on the basis of the authorization granted in the 11th Resolution of the General Shareholders' Meeting of May 4, 2018 to 54 beneficiaries who became Ipsos Group employees (the "Synthesio Plan"), as detailed in the 17th Resolution of the General Shareholders' Meeting of May 28, 2019 which states that these awards are based on the 11th Resolution of the General Shareholders' Meeting of May 4, 2019.

Size of the bonus share plans

Bonus shares - The annual bonus share program is a vast plan that covers around a thousand Group managers worldwide.

Due to the large number of plan participants, the number of shares granted to each individual participant is limited. No Ipsos SA executive officer, who are also eligible for these plans, has currently received in excess of 0.01% of the Company's share capital per annum under any of these various plans. To illustrate the wide reach of this program, the table below identifies the categories of managers receiving grants and the percentage of their variable compensation in bonus shares as compared to their base salary, for grants made in 2019.

Categories of recipients	Number of people per category who received bonus shares	% of total bonus shares awarded in 2019	% of variable compensation in bonus shares as compared to their base salary
Executive officers	4	4.5%	24%
Members of the MBEC* (excluding executive officers)	17	9.3%	17%
Partnership Bonus Group (excluding executive officers and members of the MBEC)	178	33.2%	10.2%
Other managers	911	53%	5.4%
Total	1,110	100%	

**MBEC: Management Board Executive Committee (Executive Committee)*

The total number of shares granted to Group employees in France and abroad under the 2019 Bonus Share Plan represented 0.99% of the Ipsos share capital on the date granted.

Conditions governing bonus share grants applicable to all beneficiaries

All bonus share grants by Ipsos are subject to **continued employment**. The beneficiary must in effect continue working for Ipsos Group throughout the vesting period as from the date of grant. The shares will vest at the end of this period.

The vesting period was extended to three years as from the plan implemented in 2018. The vesting period was previously two years.

Since the Plan implemented on April 28, 2016 on the basis of the authorization granted by the General Shareholders' Meeting the same day under the new arrangements permitted by the so-called "Macron" Act, bonus shares granted within Ipsos Group **are no longer subject to a lock-up period**, aside from a specific ownership obligation only applying to executive officers (see below).

The vesting of the bonus shares granted by Ipsos to plan beneficiaries (aside from those granted to Ipsos SA executive officers as indicated below), are not subject to additional performance criteria. These criteria are not in fact felt appropriate for these managers for the following reasons: (i) The size of the plan in terms of the number of beneficiaries (around one thousand) and the range of markets in which participants work (over 60 countries); (ii) The bonus shares are simply awarded to these managers as an integral part of their variable compensation; (iii) For most of these managers, they only represent a small portion of their compensation; and (iv) The inclusion of performance conditions (demanding performance conditions already being provided for in the cash-based variable compensation), would have a significant negative impact on Ipsos' efforts to recruit and retain talented managers. It would consequently also necessitate other forms of compensation plans that would not have the same effect to align the interests of its managers with those of its shareholders.

Moreover, the annual volume of bonus share grants does not exceed 1% of the share capital per annum and Ipsos also endeavors to mitigate the dilutive effect of these bonus share plans by delivering to beneficiaries treasury shares bought back under its share buyback program, rather than issuing new shares.

Additional conditions only applicable to Ipsos SA executive officers

Performance criteria:

The bonus shares granted to Company executive officers are also subject to additional performance criteria in accordance with the AFEP-MEDEF's Corporate Governance Code.

These performance criteria are comparable from one year to the next[4]. For 2019, like in the three previous financial years, two criteria each governed 50% of the share grant:

- An organic growth criterion;
- An operating margin criterion.

These criteria are measured over a period based on the vesting period, namely a period of three financial years for the most recent Plan implemented in respect of FY 2019.

Each year, ahead of the grant date, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, reviews the levels of achievement of the performance criteria governing the total or partial delivery of those shares granted two years (and from now on three years) previously.

The level of achievement of performance criteria and the criteria for granting bonus shares to executive officers under bonus share plans implemented in respect of FYs 2014 to 2018 are indicated in the table below.

Bonus share grants (BSG)	Percentage of shares delivered / vested	Percentage of shares not delivered / canceled
2018 BSG (delivery scheduled for May 2021)	Not applicable	Not applicable
2017 BSG (shares delivered in April 2019)	50%	50%
2016 BSG (shares delivered in 2018)	100%	0%
2015 BSG (shares delivered in 2017)	90%	10%

Specific holding obligation for executive officers:

The Company's executive officers are also required to hold at least 25% of the shares vesting throughout their term of office as corporate officer.

Bonus shares granted in 2019

Bonus shares - On May 28, 2019, the Company's Board of Directors implemented a new Bonus Share Plan in respect of FY 2019, on the basis of the authorization granted it in the 17th Resolution of the General Shareholders' Meeting the same day.

440,127 shares were thus granted and divided between 1,110 beneficiaries working in the Group.

20,000 of these shares were awarded and split between four Ipsos SA executive officers (i.e. 0.04% of the total share capital, and around 0.01% for each of these executives). The vesting of these shares is subject to the following two performance criteria measured over a period of

[4]The performance criteria applicable to each plan can be found in the summary table in Section 13.4 of this Registration Document, table 10.

three years, each of which conditions the allocation of 50% of the shares:

- A cumulative organic growth rate over three years (2019, 2020 and 2021) of at least 4.5% (if this rate is between 3% and 4.5%, the number of shares vesting will be between 80% and 100% of the number of shares allocated, determined on a straight-line basis);
- An average operating margin over three years (2019, 2020 and 2021) of at least 10% (if this rate is between 9.5% and 10%, the number of shares vesting will be between 80% and 100% of the number of shares allocated, determined on a straight-line basis).

<u>Bonus shares vesting and delivered in 2019</u>

The vesting period of the Bonus Share Plan implemented two years previously in respect of FY 2017 ended on April 28, 2019. On this vesting date, 353,049 shares, out of a total of 397,878 shares initially granted, vested and were delivered to a total of 752 beneficiaries still in the Group on that date.

With respect to bonus shares granted to executive officers subject to performance conditions, on February 27, 2019, the Board of Directors assessed achievement of those conditions.

The performance criteria affecting the final vesting of the bonus shares awarded to executive officers under the 2017 Plan were as follows:

- Organic growth criterion

Half of the shares allocated will be vested if the cumulative organic growth rate over two years reaches a target level set by the Board in line with the Group's targets and strategy. A minimum level of organic growth acts as a trigger carrying entitlement to 80% of the shares allocated. If Ipsos' rate of organic growth over the two-year period of the plan is between this trigger threshold and the target level, the number of shares vested would be 80% to 100% of the number of shares allocated on a straight-line basis, subject to the total weighting applied to this criterion. On the other hand, the organic growth criterion will be considered as not having been attained if growth is below this trigger threshold.

- Operating margin criterion

The other half of the shares awarded will vest if Ipsos' operating margin is (i) greater than or equal to a margin set by the Board of Directors for the first year of the vesting period, and (ii) higher in the second year of the vesting period than in the previous financial year.

<u>Achievement of the organic growth criterion</u>: after reviewing the cumulative organic growth rate over two years and comparing it against the level set by the Board of Directors, the latter found that the target level had been achieved, serving as trigger threshold and thereby authorizing the granting of 100% of the shares allocated in respect of this criterion.

<u>Achievement of the operating margin criterion</u>: the Board of Directors found that this criterion had not been achieved: 2017 operating margin of 10.2% namely in excess of 10%, and 2018 operating margin of 9.9%, down on the 2017 performance. As a result, no share will be granted in respect of this criterion.

Overall, 50% of the bonus shares granted to executive officers thus vested and were delivered to them.

<u>Position of the long-term bonus share plan: IPF 2020 Program</u>

As indicated above in Section 19.1.5.2.1, the Board meeting of September 4, 2012 granted, under the IPF 2020 program, (i) 42,399 bonus shares to French residents under the France IPF 2020 bonus share plan (including 14,616 to Ipsos SA executive officers) and (ii) 154,538 bonus shares to French non-residents under the International IPF 2020 bonus share plan.

This Plan matured on September 4, 2017 (Vesting date) at the end of a five-year vesting period. On the Vesting date, 119,426 shares vested for a total of 95 beneficiaries who still held their Investment Shares on that date.

Potential dilution

As at December 31, 2019, if the bonus shares granted but not yet delivered were to be delivered by creating new shares through a capital increase, the maximum potential dilution would be 2.02% (see Summary table below).

Summary tables

Summary table of current bonus share plans

	Grant date	Number of shares granted	Cumulative number of cancellations	Shares delivered	Remaining shares	Delivery date	Potential dilution
Shares granted in 2017	04/28/2017	397,878	(44,829)	(353,049)	-	04/28/2019	-
Shares granted in 2018	05/04/2018	394,398	(25,386)	(800)	368,212	05/04/2021	0.83%
	11/15/2018	54,205	(2,534)	-	51,671	11/15/2021	0.12%
	Total 2018	**448,603**	**(27,920)**	**(800)**	**419,883**		**0.95%**
Shares granted in 2019	05/28/2019	440,127	(2,668)	-	437,459	05/28/2022	0.98%
	02/27/2019	44,062	(4,767)	-	39,295	02/27/2022	0.09%
	Total 2019	**484,189**	**(7,435)**	**-**	**476,754**	**-**	**1.07%**
Total		**1,330,670**	**(80,184)**	**(353,849)**	**896,637**	**-**	**2.02%**

Bonus shares granted in 2019

2019 bonus share plan	Number of shares	IFRS value (in euros)
Number of bonus shares granted in 2019	**440,127**	**€9,603,571**
Of which executive officers *(see details in Table 6 in Section 13.3.1 of the Registration Document)*	20,000	€436,400
The ten employees who are not corporate officers receiving the largest number of bonus shares	36,970	€806,685

Additional information on bonus share awards to executive officers as well as the history of bonus share awards can be found in Sections 13.3.1 and 13.4 of the Registration Document on executive compensation (see in particular Tables 6, 7 and 10).

19.1.5.2.3 Maximum potential dilution

As at December 31, 2019, if (i) the bonus shares granted but not yet vested were to be delivered by the creation of new shares through a capital increase, and (ii) all the IPF 2 options from the aforementioned program were exercised, the maximum potential dilution would be 3.83% (1,701,371 shares).

19.1.6 Options over the share capital of Group members

Please see Note 1.2.7 "Commitments to buy out non-controlling interests" to the consolidated financial statements in Section 18.1.2 of this Registration Document.

19.1.7 History of the share capital

The table below details the share capital transactions since 2002.

Date	Transaction	Par value	Gross issue premium	Cumulative par value	Cumulative number of shares
12/31/2002	Capital increase resulting from the exercise of stock options in FY 2002 having led to the creation of 50,400 new shares.	€0.25	€259,926	€7,004,597	28,018,388
12/31/2003	Capital increase resulting from the exercise of stock options in FY 2003 having led to the creation of 173,440 new shares.	€0.25	€865,268	€7,047,957	28,191,828
12/31/2004	Capital increase resulting from the exercise of stock options in FY 2004 having led to the creation of 205,844 new shares.	€0.25	€1,297,392	€7,099,418	28,397,672
11/2/2005	Capital increase without preferential subscription rights resulting from the issue of 5,000,000 new shares.	€0.25	€113,750,000	€8,349,418	33,397,672
12/15/2005	Capital increase resulting from the issue of 297,648 new shares in consideration for the MORI share contribution.	€0.25	€6,994,729	€8,423,830	33,695,320
12/31/2005	Capital increase resulting from the exercise of stock options in FY 2005 having led to the creation of 168,024 new shares.	€0.25	€1,907,668	€8,465,836	33,863,344
12/31/2006	Capital increase resulting from the exercise of stock options in FY 2006 having led to the creation of 152,179 new shares.	€0.25	€2,113,240	€8,503,881	34,015,523
Board Meeting of 03/20/2007	Recording of the capital increase resulting from the exercise of stock options in January and February 2007 having led to the creation of 29,481 new shares.	€0.25	€439,137	€8,511,251	34,045,004
Board Meeting of 03/18/2008	Recording of the capital increase resulting from the exercise of stock options between March 1, 2007 and December 31, 2007 having led to the creation of 133,341 new shares.	€0.25	€1,985,562	€8,544,586	34,178,345
Board Meeting of 03/18/2008	Recording of the capital increase resulting from the exercise of stock options between March 1, 2008 and February 29, 2008 having led to the creation of 3,913 new shares.	€0.25	€59,000	€8,545,565	34,182,258
Board Meeting of 03/18/2008	Decision to cancel 457,017 shares (acquired for this purpose under the Share Buyback Program approved by the General Shareholders' Meeting of May 2, 2007) and corresponding reduction in the share capital to €8,431,310.	€0.25	-	€8,431,310	33,725,241

Date	Transaction	Par value	Gross issue premium	Cumulative par value	Cumulative number of shares
Board Meeting of 03/18/2009	Recording of the capital increase resulting from the exercise of stock options between March 1, 2008 and December 31, 2008 having led to the creation of 48,299 new shares.	€0.25	€757,546	€8,443,385	33,773,540
Board Meeting of 03/18/2009	Recording of the capital increase resulting from the exercise of stock options between January 1, 2009 and February 28, 2009 having led to the creation of 3,560 new shares.	€0.25	€51,270	€8,444,275	33,777,100
Board Meeting of 02/24/2010	Recording of the capital increase resulting from the exercise of stock options between March 1, 2009 and December 31, 2009 having led to the creation of 85,040 new shares.	€0.25	€1,387,715	€8,465,535	33,862,140
Board Meeting of 02/23/2011	Recording of the capital increase resulting from the exercise of stock options between January 1, 2010 and December 31, 2010 having led to the creation of 268,147 new shares.	€0.25	€4,734,812	€8,532,572	34,130,287
Board Meeting of 07/27/2011	Recording of the capital increase resulting from the exercise of stock options between January 1, 2011 and June 30, 2011 having led to the creation of 20,614 new shares, and the delivery of shares following bonus share grants at that date having resulted in the creation of 118,425 new shares.	€0.25	-	€8,567,331.50	34,269,326
Decision of the Chairman and CEO dated 07/09/2011	Recording of the capital increase resulting from the exercise of stock options between July 1 and August 31, 2011 having led to the creation of 4,276 new shares.	€0.25	-	€8,568,400.50	34,273,602
Decision of the Deputy CEO dated 09/30/2011	Recording of the capital increase by means of a public offering through the issue of 10,967,552 new shares, raising the share capital to 45,241,154 shares as of this date.	€0.25	€197,415,936	€11,310,288.50	45,241,154
Board Meeting of 02/29/2012	Between October 1, 2011 and December 31, 2011, 13,401 new shares were issued through the exercise of stock options.	€0.25	-	€11,313,638.75	45,254,555
Board Meeting of 02/27/2013	Between February 1, 2012 and January 31, 2013, 72,032 new shares were issued through the exercise of stock options.	€0.25	-	€11,331,646.75	45,326,587
Board Meeting of 02/26/2014	Between February 1, 2013 and January 31, 2014, 9,648 new shares were issued through the exercise of stock options.	€0.25	-	€11,334,058.75	45,336,235

Date	Transaction	Par value	Gross issue premium	Cumulative par value	Cumulative number of shares
Board Meeting of 10/26/2016	Recording of the capital increase relating to the exercise of stock options between July 1 and September 30, 2016 that resulted in the creation of 107,998 new shares, followed by a capital reduction through the cancellation of the same number of shares resulting from the exercise of options (share capital remained unchanged at the end of this twin transaction).	€0.25	-	€11,334,058.75	45,336,235
Board Meeting of 11/22/2016	Cancellation of 900,000 shares and subsequent recognition of a reduction in the share capital by a par value of €225,000.	€0.25	-	€11,109,058.75	44,436,235
12/29/2016	Capital increase by a par value of €2,219,179 through the issue of 8,876,716 new shares allocated to LT Participations shareholders, followed by a capital reduction through cancellation of the same number of shares (share capital remained unchanged at the end of this twin transaction).	€0.25	-	€11,109,058.75	44,436,235
Decision of the Chairman and CEO dated 12/31/2016	Recording of the capital increase relating to the exercise of stock options between October 1 and December 31, 2016 that resulted in the creation of 62,151 new shares, followed by a capital reduction through the cancellation of the same number of shares resulting from the exercise of options (share capital remained unchanged at the end of this twin transaction).	€0.25	-	€11,109,058.75	44,436,235
Decision of the Chairman and CEO dated 06/30/2017	Recording of the capital increase relating to the exercise of stock options between January 1 and June 30, 2017 that resulted in the creation of 156,344 new shares, followed by a capital reduction through the cancellation of the same number of shares resulting from the exercise of options (share capital remained unchanged at the end of this twin transaction).	€0.25	-	€11,109,058.75	44,436,235

Date	Transaction	Par value	Gross issue premium	Cumulative par value	Cumulative number of shares
Decision of the Chairman and CEO dated 12/31/2017	Recording of the capital increase relating to the exercise of stock options between July 1 and December 31, 2017 that resulted in the creation of 114,960 new shares, followed by a capital reduction through the cancellation of the same number of shares resulting from the exercise of options (share capital remained unchanged at the end of this twin transaction).	€0.25	-	€11,109,058.75	44,436,235
Decision of the Chairman and CEO dated 06/30/2018	Recording of the capital increase relating to the exercise of stock options between January 1 and June 30, 2018 that resulted in the creation of 61,341 new shares, followed by a capital reduction through the cancellation of the same number of shares resulting from the exercise of options (share capital remained unchanged at the end of this twin transaction).	€0.25	-	€11,109,058.75	44,436,235
Decision of the Chairman and CEO dated 12/31/2018	Recording of the capital increase relating to the exercise of stock options between July 1 and December 31, 2018 that resulted in the creation of 8,447 new shares, followed by a capital reduction through the cancellation of the same number of shares resulting from the exercise of options (share capital remained unchanged at the end of the twin transaction).	€0.25	-	€11,109,058.75	44,436,235
Decision of the Chairman and CEO dated 12/31/2019	Recording of the capital increase relating to the exercise of stock options between July 1 and December 31, 2019 that resulted in the creation of 28,920 new shares, followed by a capital reduction through the cancellation of the same number of shares resulting from the exercise of options (share capital remained unchanged at the end of this twin transaction).	€0.25	-	€11,109,058.75	44,436,235

19.2 Memorandum and Articles of Association

19.2.1 Brief description of the corporate objects

Ipsos SA's objects are:

- To conduct market research using surveys, opinion polls, statistical research or any other process with a view to facilitating and organizing the establishment of sales operations, promotions, and the distribution of products and services of all kinds; and to provide studies, surveys, opinion polls, analyses and consultancy services in the political, economic and social fields;

- To research, prepare, organize and implement, either on its own account or for third parties as agent or otherwise, all forms of advertising for all commercial products, including all space buying and selling operations;
- To carry out all types of consultancy activities that may constitute decision-support aids for companies, services or any other organization;
- To identify, obtain, acquire and use all patents, licenses, processes and goodwill relating to the above activities;
- To acquire equity interests of whatever form in all similar enterprises, including by exchange of shares for assets, by the subscription or purchase of shares, bonds or other securities, by becoming an active partner in limited partnerships, by forming new companies or mergers, or by any other means;
- To execute all financial transactions associated with a stock market listing; and
- More broadly, to carry out all civil, commercial, financial and industrial asset or property transactions, relating directly or indirectly to the Company's objects or to all other similar or associated objects.

19.2.2 Rights, preferences and restrictions attached to the shares

There are no shares giving special control rights other than the double voting rights allocated to all fully paid-up shares that have been registered in the name of the same shareholder for at least two years.

Double voting rights (Article 10 of the articles of association)

Double voting rights relative to the percentage of the total share capital the shares represent are granted as follows:

- For shares that are fully paid-up and have been registered in the name of the same shareholder for at least two years;
- For registered shares that are allocated for free to a shareholder based on existing shares with double voting rights, in the event of an increase in the share capital by capitalization of reserves, earnings or share premiums.

A share loses its double voting rights if it is converted to a bearer share or if its ownership is transferred.

However, the acquired right is not lost if the share is transferred when a deceased shareholder's estate is settled, if a married couple's joint estate is dissolved, or if a gift is made to a spouse or heir.

The double voting right attached to registered shares may be exercised by a registered intermediary if the information provided can be verified to ensure compliance with the conditions required for the right to be exercised.
Each shareholder may waive these double voting rights at any type of General Shareholders' Meeting (Ordinary, Extraordinary, Combined or Special), and for a single Meeting at a time.

The exercise of the option to waive must be renewed at each Meeting where the shareholder wishes to use this option. Waiver may be total or partial, for all or part of the resolutions put to the Meeting.

At December 31, 2019, 5,731,308 shares carried double voting rights. It should be noted that LT Participations had double voting rights in Ipsos SA. The shareholders of LT Participations were themselves holders of shares in the company that acquired double voting rights on June 30, 2017. As a result of the merger of LT Participations into Ipsos SA, the Ipsos SA shares delivered in consideration for the merger to the shareholders of LT Participations also acquired double voting rights as from June 30, 2017 for the shares still held in registered form by their holders on that date.

There are no limitations under the articles of association regarding the exercise of voting rights, other than the penalty for non-disclosure of any ownership thresholds exceeded.

Appropriation and distribution of earnings

At least five per cent (5%) of the profit for the financial year, less any losses brought forward, must be appropriated to the legal reserve. This appropriation is no longer mandatory when the legal reserve reaches one tenth of the share capital.

The balance, reduced by all other sums to be held as reserves in compliance with the law and the articles of association, and increased by the retained earnings carried forward, represents earnings available for distribution.

The General Shareholders' Meeting may also decide to distribute amounts from reserves available for distribution, specifically indicating from which reserve accounts such distributions are made. The General Shareholders' Meeting may appropriate any sum it sees fit from the earnings available for distribution, to be carried forward as retained earnings or transferred to one or more reserve accounts.

Disposal of shares

There is no clause in the articles of association restricting the transfer of shares.

19.2.3 Provisions that may delay or prevent a change in control

There are no shares giving special control rights other than the double voting rights allocated to all fully paid-up shares that have been registered in the name of the same shareholder for at least two years (see Section 19.2.2 above).
There is no clause in the articles of association restricting the transfer of shares.

Voting rights enjoyed by Ipsos shares held by the "Ipsos Shareholding" FCPE (employee savings mutual fund) are exercised by the fund's Supervisory Board in accordance with Article 8.2 (2) of the FCPE's internal regulations.

There are no limitations under the articles of association regarding the exercise of voting rights, other than the penalty for non-disclosure of any ownership threshold crossings.

20 – Material contracts

Other than contracts entered into in the normal course of business, including purchase or sale transactions or those pertaining to the financing activities mentioned in this Registration Document, the Group is not aware of any other major contracts that were entered into by Group companies in the two years preceding the date of this Universal Registration Document still in effect and could contain provisions conferring an obligation or commitment likely to have a significant effect on the Group's business activities or financial position.

In the course of providing services, Ipsos may be required to deliver services globally for the same client. Ipsos's policy is to then enter into global service framework agreements with its key clients. Such contracts cover all the financial and legal conditions as well as the operational rules governing relations between Ipsos and its clients in all the relevant countries. Based on this global framework agreement, orders for services are entered into separately between Ipsos and the client's local subsidiaries tasked with describing the services, their financial terms and conditions, as well as the specific rules for each country. However, the principle is that the global framework agreement prevails over service orders and governs all contractual dealings between Ipsos and its client in each country. These framework agreements are typically entered into for a period of three years or for automatically renewable one-year periods.

21 – Documents available

21.1. Documents available

Person responsible for financial information:

Laurence Stoclet, Deputy CEO and Group Chief Financial Officer.

(Tel: +33 1 41 98 90 20), 35 rue du Val de Marne – 75013 Paris – France.)

Legal and financial documents:

During the period of validity of this Universal Registration Document, the following documents can be consulted at the registered office (35 rue du Val de Marne – 75013 Paris – France):

- Ipsos SA articles of association;
- All reports, letters and other documents, historical financial information, evaluations and declarations prepared by an expert at the request of Ipsos, part of which is included or referenced in this Registration Document;
- Historical financial information for Ipsos and its subsidiaries for each of the last three financial years prior to the publication of this Registration Document.

Among these documents, the following are available on the website (www.ipsos.com): articles of association, consolidated financial statements and historical financial information for the last three financial years. Registration documents since the Company went public in 1999 are also available online (https://www.ipsos.com/en/regulated-informations/en).

The website also contains all publicly available information:

- The bylaws of the Board of Directors;
- Regulatory information as defined by the French Financial Markets Authority (AMF);
- Analyst and investor presentations;
- With regard to General Shareholders' Meetings, the Meeting Notice containing the draft resolutions, ways to access the meeting, the results of votes on resolutions and all the documentation to be made available to shareholders in accordance with current regulations;
- Information regarding the composition of the Board of Directors and Executive Committee (MBEC).

2019 annual financial report:

A cross-reference table between the annual financial report and this Registration Document can be found in Chapter 22 of this Registration Document.

2019 management report:

A cross-reference table between the 2019 management report and this Registration Document can be found in Chapter 22 of this Registration Document.

Corporate governance report:

A cross-reference table between the 2019 corporate governance report and this Registration Document can be found in Chapter 22 of this Registration Document.

Publications over the past 12 months:

Date	Press release title
02/27/19	2018 Full-Year Results
03/09/19	New Liquidity Agreement with Exane
04/25/19	Q1 2019 Results
07/24/19	2019 First-Half Results
07/26/19	Questback Investment Agreement
07/26/19	Ipsos Unveils New Look
10/24/19	Q3 2019 Results
11/26/19	Ipsos Launches Ipsos Digital, Its Fully Automated Research Platform
12/09/19	Ipsos Acquires Majority Stake in Reporting Expert Data Liberation

Shareholder and investor information:

Ipsos SA communicates with its shareholders at least once a year at its Annual General Shareholders' Meeting. It regularly issues press releases to all business and financial media, reporting its quarterly revenue, interim and full-year results and any major events affecting the Group.

Prospectuses, annual reports and other information memorandums, as well as press releases, are available in French and English on the Group's website (www.ipsos.com) and specifically at:

https://www.ipsos.com/en/regulated-informations/fr.
and
https://www.ipsos.com/en/regulated-informations/en.

At least two analyst meetings are held annually to present the full-year and interim financial statements, and these are generally followed by a series of other presentations in France and abroad.

The Company has been hosting "Investor Days" since 2015. In 2019, an investor day was held in London on November 7.

The Group's directors frequently meet with journalists, analysts and investors at their request (contact: Laurence Stoclet, Deputy CEO and Group Chief Financial Officer, Tel: +33 1 41 98 90 20. Email: finance@ipsos.com).

2020 Financial calendar

- February 27, 2020: publication of 2019 full-year results;
- February 28, 2020: presentation of 2019 full-year results;

– Paris, France; Investor conference call –English;

- April 23, 2020: publication of Q1 2020 revenue;
- May 28, 2020: Annual General Shareholders' Meeting –Paris (Ipsos), France;
- July 22, 2020: publication of 2020 first half results;
- July 23, 2019: presentation of 2020 first half results – Paris, France; investor conference call – English
- October 22, 2020: publication of Q3 2020 revenue

22 – Cross-reference tables

- Cross-reference table of the Universal Registration Document
- Cross-reference table of the Management Report provided for in Articles L.225-100 and seq. of the French Commercial Code
- Cross-reference table of the Corporate Governance Report provided for in the final paragraph of Article L. 225-37 of the French Commercial Code
- Cross-reference table of the Annual Financial Report mentioned in Article L. 451-1-2 of the French Monetary and Financial Code
- Cross-reference tables of the non-financial performance statement

22.1 Cross-reference table of the Universal Registration Document

The following cross-reference table points to the main sections required by Annexes 1 and 2 of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019 and refers to the sections and pages of this Universal Registration Document where the information relating to each of these headings is mentioned. Information that is not applicable to Ipsos SA is indicated as N/A.

European Legislation	Section No.	Page No.
1. Persons responsible		
1.1. Information about the persons responsible	1.1	9
1.2. Declaration by the persons responsible	1.2	9
1.3 Expert statement or report	1.3	10
1.4 Third-party confirmation	1.4	10
1.5 Statement without prior approval	1.5	10
2 – Statutory Auditors		
2.1 Names and address	2.1	11
2.2 Resigned / not been re-appointed	2.2	11
3 – Risk factors	3	12
4 – Information about the issuer		
4.1 Legal and commercial name	4.1	20
4.2 The place of registration, its registration number and legal entity identifier (LEI)	4.2	20
4.3 Date of incorporation and length of life	4.3	20
4.4 The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office and website	4.4	20
5 – Business overview		
5.1 Main activities	5.1	23
5.2 Main markets	5.2	38
5.3 Significant events in the development of the issuer's business	5.3	40
5.4 Strategy and objectives	5.4	48
5.5 The extent to which it is dependent on patents, licenses, contracts or manufacturing processes	5.5	98
5.6 The basis for any statements regarding the competitive position	5.6	98
5.7 Investments	5.7	100
5.7.1 Material investments completed	5.7.1	100
5.7.2 Material investments in progress	5.7.2	101
5.7.3 Information relating to joint ventures and undertakings	5.7.3	102
5.7.4 Environmental issues that may affect the utilization of tangible fixed assets	5.7.4	102
6 – Organizational structure		103
6.1 Brief description of the Group	6.1	103
6.2 List of major subsidiaries	6.2	105
7 – Operating and financial review		
7.1 Financial condition	7.1	107
7.1.1 Provide a fair review of the development and performance of the business and position for each financial year and interim period for which historical financial information is required, including the	7.1	107

European Legislation	Section No.	Page No.
causes of material changes		
7.1.2 Indication of: a) The issuer's likely future development; b) The activities in the field of research and development	7.1	107
7.2 Operating results	7.2	107
7.2.1 Information regarding significant factors, including unusual or infrequent events or new developments, materially affecting the issuer's income from operations, indicating the extent to which income was so affected	7.2	107
7.2.2 Where the historical financial information discloses material changes in net sales or revenues, provide a narrative discussion of the reasons for such changes	7.2	107
8 – Cash and capital resources		
8.1 Information concerning capital resources	8.1	114
8.2 Sources and amounts of cash flows	8.2	115
8.3 Financing requirements and funding structure	8.3	115
8.4 Restriction on the use of capital resources	8.4	115
8.5 Anticipated sources of funds	8.5	115
9 – Regulatory environment	9	116
10 – Trend information		
10.1 The most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year, and description of any significant change in the financial performance of the Group	10.1	117
10.2 Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects	10.2	117
11 – Profit forecasts or estimates		
11.1. Profit forecasts or estimates	11.1	125
11.2 Principal assumptions underpinning profit forecasts or estimates	11.2	125
11.3 Statement on the basis on which the profit forecasts and estimates were compiled and prepared	11.3	125
12 – Administrative, management, and supervisory bodies and senior management		
12.1 Information on members of the Board of Directors and senior management	12.1	126
12.2 Conflicts of interests	12.2	142
13 -Remuneration and benefits		
13.1 -Remuneration and benefits	13.1 to 13.6	143 to 179
13.2 Total amounts set aside	13.7	179
14 – Board practices		
14.1 Date of expiration of the current terms of office	14.1	180
14.2 Service contracts of members of administrative and management bodies	14.2	180
14.3 Information about the audit committee and remuneration committee	14.3	180
14.4 Statement on corporate governance	14.4	180
14.5 Potential material impacts on corporate governance	14.5	209

European Legislation	Section No.	Page No.
15 – Employees		
15.1 Number of employees Profile / Key figures	15.1 ; 5.4.2.5	210
15.2 Shareholding and stock options held by corporate officers	15.2 ; 19.1.4.2	210
15.3 Arrangements for involving the employees in the capital	15.3 ;5.4.2.5.8	210
16 – Major shareholders		
16.1 Identification of major shareholders	16.1	211
16.2 Existence of different voting rights	16.2	214
16.3 Control of the issuer	16.3	214
16.4 Arrangements, the operation of which may result in a change in control	16.4	214
17 – Related-party transactions	17	216
18 – Financial information concerning the issuer's assets and liabilities, financial position and profits and losses		
18.1 Historical financial information	18.1 to 18.4	225 à 327
18.2 Interim and other financial information	18.1 to 18.4	225 à 327
18.3 Auditing of historical annual financial information	18.1 to 18.4	225 à 327
18.4 Pro forma financial information	18.4	327
18.5 Dividend policy	18.5	327
18.6 Legal and arbitration proceedings	18.6	327
18.7 Significant change in financial position	18.7	327
19 – Additional information		
19.1 Share capital	19.1	330
19.1.1 Amount of subscribed share capital and authorized but not issued share capital	19.1.1	330
19.1.2. Shares not representing share capital	19.1.2	331
19.1.3 Shares held by the issuer or its subsidiaries	19.1.3	332
19.1.4 Convertible securities, exchangeable securities or securities with a warrant	19.1.4	335
19.1.5 Purchase rights and/or any obligation pertaining to the authorized but not yet issued share capital, or any company looking to carry out a capital increase	19.1.5	335
19.1.6 Options over the share capital of Group members	19.1.6	350
19.1.7 History of the share capital	19.1.7	351
19.2 Memorandum and Articles of Association	19.2	354
19.2.1 Objects and register	19.2.1	354
19.2.2 Rights, preferences and restrictions attached to the shares	19.2.2	355
19.2.3 Provisions that may delay or prevent a change in control	19.2.3	356
20 – Material contracts	20	357
21 – Documents available	21	358

22.2 Cross-reference table of the Management Report provided for in Articles L.225-100 and seq. of the French Commercial Code

This Registration Document contains all parts of the management report referred to in Article L. 225-100 of the French Commercial Code, as reported in the following cross-reference table.

Management Report section	Paragraph and chapter No.	Page No.
1. Company business activities		
Objective and exhaustive review of business performance, results and financial position of the Company and of the Group, in particular as regards debt levels, business volumes and complexity	7	107
Position of the Company and of the Group during the past financial year	5 ; 7	23 ; 107
Forecast for the Company and for the Group	10 ; 11	117 to 125
Events after the reporting period at the Company and the Group	18.7	327
Research and development activities by the Company and the Group	5.7.5	102
List of current Ipsos SA branches	N/A	N/A
Activities and results of the Company, its subsidiaries and the companies it controls (scope of consolidation)	5 ; 7	23 ; 107
Key financial and, as the case may be, non-financial performance indicators specifically relevant to the Company, in particular information on environmental matters and employees with reference to the amounts indicated in the annual financial statements and additional related explanations	5.4.2 ; 7	50 ; 107
2. Risk factors		
Main risk factors and uncertainties facing Ipsos Group	3	12
Financial risk management objectives and policy of the Company and Group, including the hedging policy	18.1.2 (note 6.2)	282
Details of the financial risks associated with the effects of climate change and the presentation of measures by the Company to mitigate them by implementing a low-carbon strategy across all aspects of its business.	5.4.2.3 ; 5.4.2.10	51 ; 87
The exposure of the Company and of the Group to price, credit, liquidity and cash risks	8.2 ; 8.3 et note 5.9 of the consolidated accounts (18.1.2)	115 ; 115 and 275
3. Internal control and risk management procedures		
Main features of the internal control and risk management procedures put in place by the Company relating to the preparation and processing of accounting and financial information.	14.4.8	203
4. Legal, financial and tax information		
Identity of individuals or legal entities directly or indirectly owning over 5% of the share capital or voting rights and changes during the financial year	4.5 ; 16	21 ; 211
Name of companies controlled by the Company and percentage interest (treasury)	18.1.4 (note 4.1.3)	317
Significant investments in a company with its registered office in	5.3 (Synthesio	43 to 47

Management Report section	Paragraph and chapter No.	Page No.
the French Republic	acquisition)	
Disposal of shares in connection with cross-shareholdings	N/A	N/A
The level of employee shareholding on the last day of the financial year as per Article L. 225-102 (1) of the French Commercial Code	16.1	211
Summary of trading by executives, top managers or close associates in Company securities	13.6	179
Mention of obligations to retain shares imposed on executive officers throughout their term of office by the Board of Directors in deciding to award bonus shares or stock options.	13.1.2.3 ; 13.1.3	150 ; 152
Trading by the Company in treasury shares	19.1.3	332
Calculation methods and results of adjustments to the conversion bases and conditions for the subscription or exercise of market securities convertible into equity securities or possible stock options for marketable securities convertible into equity securities as part of share buybacks or financial transactions.	None	None
Amount of dividends distributed over the past three financial years and amount of revenue	7.2	112
Non-tax deductible expenses and luxury item expenses	7.2	112
Information on payment terms of suppliers and customers of the Company whose annual financial statements are certified by a Statutory Auditor.	18.8	328
Inter-company loans	None	None
Finding of anti-competitive practices against the Company	None	None
Monitoring plan	5.4.2.9.2	82
5. Social and environmental information		
Statement of non-financial performance	5.4.2	50
Information for companies operating at least one facility included on the list provided for in Article L. 515-36 of the French Environment Code	N/A	N/A
6. Other information		
Table showing the Company's results over the past five financial years	7.2.	113
Special report on transactions by the Company or associates involving the granting of bonus shares to employees and executives	19.1.5.2.2	345
Special report on transactions by the Company or associates involving the stock options reserved for employees and executives	19.1.5.2.1	341

22.3 Cross-reference table of the Corporate Governance Report provided for in the final paragraph of Article L. 225-37 of the French Commercial Code

This Registration Document contains all parts of the corporate governance report referred to in Article L. 225-37 of the French Commercial Code, as reported in the following cross-reference table.

Section of the corporate governance report	Paragraph and chapter No.	Page No.
Corporate governance code		
Reference to a corporate governance code, provisions that may not have been applied and the reasons therefor (application of “comply or explain”), place where this code can be consulted and, as the case may be, rules applied on top of legal requirements.	14.4.1	180
Composition, functioning and powers of the Board of Directors (L.225-37-4 of the French Commercial Code)		
List of all positions and offices held in any company by each of these officers during the financial year.	12.1.1.2	127
Agreements made, directly or through an intermediary, by and between i) as the case may be, a member of the management board or supervisory board, the CEO, a Deputy CEO, a director or a shareholder with over 10% of the voting rights of a company and ii) another company controlled by the former within the meaning of Article L. 233-3, aside from ordinary arm’s length agreements.	14.4.7	202
Summary of current delegations granted by the General Shareholders’ Meeting to the Board of Directors or management board with respect to capital increases and the use made of such delegations during the financial year.	19.1.5.1	335
Structure chosen for exercising executive power at the Company (Chairman of the Board of Directors or CEO)	14.4.3	182
Restrictions placed on the powers of the CEO by the Board of Directors	14.4.3	182
Conflicts of interest within administrative, management, and supervisory bodies and senior management	12.2	142
Composition, arrangements for the preparation and organization of the Board’s work	14.4.2 ; 14.4.3	182
Diversity policy for the Board of Directors and management bodies	14.4.3	188
Specific arrangements regarding shareholder participation at General Shareholders’ Meetings or reference to provisions of the articles of association providing for such arrangements	14.4.7	202
Description of the procedure for assessing ordinary arm’s length agreements (Article L.225-39)	14.4.7	202
Items that may potentially affect a public offer (Article L.225-37-5 of the French Commercial Code)	14.4.5	201
Compensation of executives and corporate officers		
Compensation policy for corporate officers (Article L.225-37-2 of the French Commercial Code)	13.1	143
Information on the compensation policy for corporate officers (Article R.225-29-1 of the French Commercial Code)	13.1	143
Total compensation and benefits-in-kind, breaking out fixed, variable and extraordinary items, paid in respect of the office over	13.2	161

Section of the corporate governance report	Paragraph and chapter No.	Page No.
the past financial year, or awarded in respect of said office with respect to the same financial year.		
Information on the compensation of corporate officers subject to a general “ex post” vote by the General Shareholders’ Meeting (Article L.225-37-3 of the French Commercial Code and Article L.225-100 (II) of the French Commercial Code)	13.3	163

22.4 Cross-reference table of the Annual Financial Report mentioned in Article L. 451-1-2 (I) of the French Monetary and Financial Code

In order to facilitate the reading of the annual financial report, the following cross-reference table provides a list of information required by Article 222-3 of the General Regulation of the Autorité des Marchés Financiers (AMF).

Sections of Article 222-3 of the General Regulation of the AMF		Paragraph and chapter No.	Page No.
1.	2019 annual financial statements	18.1.4	308
2.	2019 consolidated financial statements	18.1.2	232
3.	Management report	Cross reference table of the management report	365
4.	Declaration of the persons responsible	1.	9
5.	Statutory Auditors' report on the 2019 annual financial statements	18.1.3	301
6.	Statutory Auditors' report on the 2019 consolidated financial statements	18.1.1	241
7.	Auditors' fees	18.1.2 (note 8)	300
8.	Report of the Board of Directors on corporate governance (Final paragraph of Article L. 225-37 of the French Commercial Code)	14.4	180
9.	Statutory Auditors' report on the report of the Board of Directors on corporate governance (Article L. 225-235 of the French Commercial Code)	18.1.3	301

22.5 Cross-reference tables of the non-financial performance statement

22.5.1. Cross-reference table of the non-financial performance statement with the provisions of Article R.225-105 of the French Commercial Code

The cross-reference table below refers to the sections of the non-financial performance statement included in the Registration Document, and corresponds to the list of information required as specified in Article R.225-105 of the French Commercial Code.

Non-financial performance statement	URD Section - Subsection	Page number(s)
Company business model	5.1.1 5.4.2.2	23 51
Description of the main risks relating to the way in which the company addresses the social and environmental consequences of its activities, as well as the effects of these activities in terms of respect for human rights, combatting corruption and tax evasion	5.4.2.3.1. 5.4.2.3.2 5.4.2.5 5.4.2.9	51 51 66 82
Social consequences of the company's activities	5.4.2	50,61,67
Environmental consequences of the company's activities	5.4.2.4	57, 61
Respect for human rights	5.4.2.5	66
Anti-corruption	5.4.2.9	85
Combating tax evasion	5.4.2.9	85
Effects on climate change arising from the company's activities and the use of the goods and services it produces	5.4.2.3 ; 5.4.2.4	51,57
Corporate social commitments to sustainable development	5.4.2.4 5.4.2.8 ; 5.4.2.10	50,52,57,79,87
Corporate social commitments to the circular economy	5.4.2.4 ; 5.4.2.10	60, 87
Corporate social commitments to combat food wastage	5.4.2.10.3	87
Corporate social commitments to combat food insecurity	5.4.2.10.3	87
Corporate social commitments to animal welfare	N/A	
Corporate social commitments to responsible, fair and sustainable food	N/A	
Collective agreements signed within the company and their impact on the company's economic performance and the working conditions of staff	5.4.2.6.2	76
Actions to combat discrimination and promote diversity	5.4.2.5.9	81

22.5.2. Cross-reference tables of the non-financial performance statement with GRI standards and the Global Compact Principles

GRI Standards		NFPS Section - Subsection	Page number(s
GRI 101-1	General principles 2016	5.4.2.	50,61
GRI 103	Management approach	5.4.2.	50,61,59
GRI 205	Anti-corruption	5.4.2.9.	85
GRI 206	Anti-competitive conduct	5.4.2.9.	86
GRI 301-2	Recycled materials used	5.4.2.10.	87
GRI 302-1	Energy consumption within the organization	5.4.2.10.4	88
GRI 302-2	Energy consumption outside of the organization	5.4.2.10.4.	88
GRI 302-4	Reduction of energy consumption	5.4.2.10	87
GRI 305-2	Indirect GHG emissions	5.4.2.10	87
GRI 305-5	Reduction of GHG emissions	5.4.2.10	87
GRI 306-2	Waste by type and disposal method	5.4.2.10	87
GRI 307	Environmental compliance	5.4.2.10	97
GRI 401	Employment	5.4.2.5.	66
GRI 401-1	New employee hires and employee turnover	5.4.2.5	66
GRI 401-2	Benefits provided to full-time employees	5.4.2.5.	71
GRI 402	Labor/Management Relations	5.4.2.5.	69
GRI 403	Occupational health and safety	5.4.2.5.	77
GRI 403-1	Worker representation on formal health and safety committees involving both workers and management	5.4.2.5	75
GRI 403-2	Types of work-related accidents and rates of work-related accidents, occupational illnesses, days lost, absenteeism and number of work-related deaths	5.4.2.5	75
GRI 404	Training and Education	5.4.2.5.	71
GRI 405	Diversity and Equal Opportunity	5.4.2.5.	75
GRI 407	Freedom of Association and Collective Bargaining	5.4.2.5.	77
GRI 409	Forced or Compulsory Labor	5.4.2.5.	75
GRI 412	Human Rights Assessment	5.4.2.5.	74
GRI 413	Local Communities	5.4.2.8 ;5.4.2.9	79,81
GRI 415	Public Policy	5.4.2.8	79

GRI 418	Customer Privacy	5.4.2.8.	79
GRI 419	Socioeconomic Compliance	5.4.2.10.	87

UN Global Compact principles	NFPS Section - Subsection	Page number(s
Principle 1 Businesses should support and respect the protection of internationally proclaimed human rights within their sphere of influence.	5.4.2.3.3. ;5.4.2.5.	52,66
Principle 2 Make sure that they are not complicit in human rights abuses.	5.4.2.3.3.,5.4.2.9.2	52, 82
Principle 3 Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	5.4.2.3.3. ;5.4.2.6.	52,76
Principle 4 The elimination of all forms of forced and compulsory labor.	5.4.2.3.3. ;5.4.2.5.	52,67
Principle 5 The effective abolition of child labor.	5.4.2.3.3. ;5.4.2.5	52,67
Principle 6 The elimination of discrimination in respect of employment and occupation.	5.4.2.3.3. ;5.4.2.5	52,67
Principle 7 Businesses should support a precautionary approach to environmental challenges.	5.4.2.3.3. ;5.4.4.2.10	52,87
Principle 8 Undertake initiatives to promote greater environmental responsibility.	5.4.2.3.3. ;5.4.2.10.	52,87
Principle 9 Encourage the development and diffusion of environmentally-friendly technologies.	5.4.2.3.3. ;5.4.2.10.	52,97
Principle 10 Businesses should work to combat corruption in all its forms, including extortion and bribery.	5.4.2.3.3. ;5.4.2.9	52,81,86