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The Total Understanding transformation plan began to bear fruit in 2019: Ipsos posted organic growth of 3.8% and for the first time exceeded the €2 billion revenue mark.

Launched in 2018, this plan provides both the means of responding to changing client needs but also of adapting itself to the reality of a fast-changing global market that is increasingly fragmented and competitive. To this end, it builds on multiple Ipsos core strengths: our global footprint, 5,000 clients, 75 services, the expertise of 18,000 permanent employees, a solid scientific grounding and technologies that are amongst the most sophisticated on the market. All of these assets drove growth in 2019.

Up to March 2020, the early results for the year confirmed that the transformations undertaken through this plan are the right response for the new issues facing our clients in a world where the need for accurate up-to-date information is key.

A world that Ipsos has endeavored to observe and analyze for 45 years to help its clients with their decision-making. In 2019, we summarized this mission, adopting the company’s raison d’être: “Delivering reliable information for a true understanding of Society, Markets and People”.

New foundations for growth

To carry out this mission in a world that is fast changing, Ipsos also transformed itself. We rolled out a strengthened Client Organisation that now operates in all large and medium-size markets. Our 15 specialized service lines, underpinned by science, technology and our acquisitions policy, allows us to offer innovative solutions that meet the needs of our clients. They are now more digital, more agile, faster.

The Great Lockdown - Complicated Times

While these new foundations have enabled us to achieve our goals, they are now becoming the cornerstones that will allow Ipsos to help its clients through the crisis created by the COVID-19 pandemic.

Like its clients, Ipsos’ business has also been hit. Order postponements and cancellations reflect both the uncertainty and difficulties facing our clients, but also the very direct consequences of the lockdown, which led to a range of research work requiring physical contact being put on hold.

This crisis is making severe changes to the world in which we live and operate and is currently increasing uncertainty for all public and private stakeholders. But it also reaffirms our belief that information, when properly produced, rigorously analyzed, boldly and clearly communicated, is the most critical asset for companies and organisations of all types.

In this context, and with the support of its new foundations laid by the Total Understanding plan, Ipsos continues to manage thousands of projects, survey millions of people, collect and analyze the content of hundreds of thousands of websites and social media data.

Our financial results are difficult to accurately predict for 2020 but one thing is sure: Ipsos will make every effort to use this crisis to significantly accelerate innovation, transform the methods and processes used to collect data, which will benefit our clients and allow all of us to come through this complicated period even stronger.
Founded in 1975, Ipsos is the 3rd largest company in the world in market and public opinion research. Ipsos produces and analyses information about Society, Markets and People in order to offer its clients the tools to make the right decisions and take action.

18,448 Employees
90 Markets
Over 5,000 Clients

Access panels in over 150 countries, including proprietary panels in 57 countries

22 million interviews offline
25 million interviews online

A GLOBAL LEADER

2019 REVENUE BREAKDOWN BY REGION

THIRD LARGEST RESEARCH COMPANY IN THE WORLD(1)

<table>
<thead>
<tr>
<th>Company</th>
<th>2019 Revenue (in billions of US dollars)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nielsen</td>
<td>6.50</td>
</tr>
<tr>
<td>Kantar</td>
<td>2.63</td>
</tr>
<tr>
<td>Ipsos</td>
<td>2.25</td>
</tr>
<tr>
<td>GfK</td>
<td>1.70</td>
</tr>
</tbody>
</table>

31% of Ipsos’ total revenue is generated in emerging markets

(1) Sources: Company publication, exchange rate at 31 Dec 2019, GfK 2016 revenue, without IQVIA

(2) Ipsos’ estimates, without IQVIA

IPSOs IS AMONG THE TOP FOUR MARKET RESEARCH COMPANIES IN EACH OF THE MAIN COUNTRIES IN WHICH IT OPERATES(2)

Developed countries

1 Canada
2 France
3 Holland, Switzerland, United Kingdom
4 Germany, Italy, South Korea, USA

Developing countries

1 Turkey
2 Mexico
3 Australia, Brazil, China, India, South Africa, Russia
4 Singapore

Ipsos Highlights 2019
1975 - 2019: MILESTONES OF OUR GROWTH STRATEGY

- 1975: A new vision for research: Didier Truchot founded Ipsos, He was joined by Jean-Marc Lech in 1982
- 1990: Expansion in Europe through acquisitions
- 1994: Ipsos is the 1st research company in Europe
- 1998: Ipsos stepped up its international ambitions with the acquisition of ASI, the leading advertising research company in the US
- 1999: Listing on the Paris Stock Exchange
- 2011: Acquisition of Synovate to consolidate Ipsos’ market leading position
- 2016: Development of the Ipsos shareholding structure – DT & Partners become the new principal shareholder
- 2017: End of the New Way transformation program and launch of the Total Understanding project
- 2018: Ipsos continues to consolidate the research market with the acquisition of four divisions of GfK Custom Business Research et de Synthèse
- 2019: Ipsos exceeds the €2 billion bar and presents its purpose, to deliver reliable information for a true understanding of Society, Markets and People.

75 SERVICES FOR A TRUE UNDERSTANDING OF SOCIETY, MARKETS AND PEOPLE

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 full understanding is notably made possible thanks to over 75 Ipsos proprietary services. Sometimes used in combination, these services allow us to carry out custom studies that are tightly tailored to our client needs.

- CLIENTS & EMPLOYEES
  - AUDIENCE MEASUREMENT: Measure the number of people reached by all kinds of media content across every channel. Build profiles of viewers, listeners and readers.
  - CLINICS & MOBILITY LABS: Support vehicle manufacturers and companies championing new forms of mobility to improve their products, from manufacturing to marketing.
  - CUSTOMER EXPERIENCE: Design, assess, develop and steer customer experience management programs.
  - MYSTERY SHOPPING: Develop and deploy mystery shopping programs spanning all channels (bricks and mortar, online, telemarketing, etc.) to measure the quality of the experience throughout the entire customer journey.
  - QUALITY MEASUREMENT: Help vehicle manufacturers reduce production costs, as well as improve the design and image of their products to ultimately increase brand loyalty.

- PUBLIC AFFAIRS
  - CORPORATE REPUTATION: Assist companies in leveraging the value of their reputation, making the right decisions to improve their image or handle occasional crises.
  - HEALTHCARE: Support the entire healthcare community to improve patient care.

- CONSUMERS
  - BRAND HEALTH TRACKING: Help clients understand the way in which their own brand is positioned in relation to the competition. Understand the factors that drive growth for brands by integrating data from a variety of sources.
  - CREATIVE EXCELLENCE: Facilitate brand development by guiding them through the creative process to design advertising campaigns.
  - INNOVATION: Help clients develop their product or service innovation strategy.
  - IPSOS UU: Identify qualitative insights to develop relevant products and services.

- DOCTORS & PATIENTS
  - IPSOS MARKETING MANAGEMENT & ANALYTICS (MMA): Develop statistical models to simulate the return on investment to inform companies in their marketing and business development investments.
  - MARKET STRATEGY & UNDERSTANDING: Understand markets and consumers to identify growth opportunities.
  - OBSERVER: Provide solutions that allow consumers, individuals and organisations from both the public and private sectors to quickly access high quality data to perform their own analysis.

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

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DEVELOP NEW SERVICES TO CLOSELY ALIGN WITH EMERGING CLIENT NEEDS

Against the background of profound changes to companies and institutions, Ipsos endeavors to evolve its offering: Ipsos has thus split these new services into four categories:

- **Innovative metrics:** via new data sources such as monitoring social media and passive measurement
- **Data capture in real time:** become ever faster in gathering survey results; In particular through the development of the Ipsos.digital platform
- **Big data analysis:** in other words, be able to analyze lots of data at the same time
- **Client advisory services:** by supporting them throughout their research process up to actioning of results

IPSOS.DIGITAL: THE IPSOS DO IT YOURSELF PLATFORM

In 2019, the Do It Yourself market represented €1.5 billion.

An increasing number of clients are turning to it because of the speed with which survey results are gathered. To enhance its ability to rapidly provide clients with reliable actionable data, in 2019 Ipsos established its Do It Yourself platform called Ipsos.digital.

This provides clients with quick and easy access to Ipsos global research knowledge and technology. Clients can, either on their own or with the assistance of a researcher, do their own surveys based on the library of Ipsos questions worldwide.

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 study with a few clicks and receive automated reports within a few hours.
CONTINUING AN AMBITIOUS ACQUISITIONS POLICY

To be in a position to offer cutting-edge expertise and technologies to its clients or to strengthen its position in certain markets, Ipsos has always had an ambitious acquisitions policy.

More recently, this policy was strengthened thanks to the Total Understanding plan. Ipsos thus made targeted acquisitions, which break down into three categories:

- Opportunistic acquisitions, designed to strengthen Ipsos’ positions in segments in which it operates
- Know-how acquisitions, giving it instant access to human expertise
- Technological acquisitions to obtain rapid access to new technologies, subsequently allowing it to more quickly and effectively do research

Since 1991, Ipsos has made 85 targeted acquisitions, including Data Liberation in 2019.

Data Liberation, the flagship technological acquisition of 2019

For some 15 years, Ipsos has been working with this company, which was originally set up in the United Kingdom and is specialized in producing reports that help clients get the most out of their data.

In the belief that the manner in which survey results are presented is key to getting the most out of them and to enable its clients to draw the right conclusions, Ipsos thus acquired Data Liberation, which will, amongst other things, help support the new offering available from the Ipsos.digital Do It Yourself platform (see article on page 10).

AN ORGANISATION DRIVEN BY CLIENT PARTNERSHIP

Ipsos works with over 5,000 clients throughout the world across the spectrum of private, public and non-profit sector organisations, at both the national and international level. In July 2018, Ipsos put in place a new client-focused organisation that acts at both a global and local level.

The new organisation strengthened our partner relations, connecting our teams to our clients to better highlight the value of our solutions. Furthermore, it bolstered Ipsos’ ability to position itself as a genuine partner to its clients: each year two global satisfaction surveys measure our clients’ satisfaction and help to constantly improve the way Ipsos works with its clients.

GLOBAL

Ipsos’ new global organisation echoes the Ipsos Global Partnership program for the company’s 19 most important clients, in addition to pharmaceutical companies, vehicle manufacturers and technology leaders.

KEY DETAILS OF THE CLIENT-FOCUSED ORGANISATION

- Dedicating teams of experienced professionals to client relations
- Operating at both a global and local level
- Providing clients with Ipsos’ most effective solutions
- Improving the quality, relevance and value of our work with clients

OUR LOCAL ORGANISATION

Drawing on the success of the global organisation, Ipsos reinforced its local organisation. This enables us to leverage our knowledge of local market dynamics to the benefit of our clients, while joining the dots for clients who work across markets.

The local client organisation enables profitable growth by identifying opportunities for Ipsos services and by expanding and elevating our client relationships.

Ipsos seeks to empower the local markets, expanding its leadership across the world. A chief client officer manages the client organisation in each country (this is not precisely true, as many countries still do not have a CCO) and the client officers partner closely with our clients to understand their business challenges and plans, and then ensure that clients have access to the best service, or combination of services, to address their challenges and drive their businesses forward.

Today, around 206 (this is the local CO FTE number) dedicated professionals located in 45 countries are the key points of contact, focusing on the business considerations of our clients in their respective regions. They collaborate closely with all the Service Lines and bring an expert view to the specific situation of each client, whose language they speak and challenges they understand.
IPSOS’S SCIENTIFIC EXCELLENCE

The explosion of new data sources and technologies represents an opportunity for Ipsos to accelerate the understanding and forecasting of Society, Markets and People. Because of this, science remains key to understanding data and providing what is very often missing in big data: precision, refinement, granularity and substance to get real insight into behavior and allow our clients to make informed decisions.

Within this new environment, Ipsos can count on one of the items that was always central to its DNA: science. Thus, in 2019, Ipsos stepped up its scientific activities and Research and Development (R&D). Through its Global Science Organisation, Ipsos continues to develop and strengthen its existing innovation clusters. This organisation brings together the synergies between Neuroscience, Behavioral Science, Data Science and Artificial Intelligence, blending in additional academic expertise, innovative university partnerships, as well as additional R&D resources.

KEY COMPONENTS OF IPSOS’ SCIENTIFIC ORGANISATION:

**Scientific and academic teams:**
- Ipsos has its own experimental research laboratory, which brings together recognized scientists, members of scientific academies hired to make Ipsos a benchmark in sciences pertaining to the research sector.
- Other teams look to tie the most recent developments in academic research with possible applications thereof within Ipsos. They thus develop science-driven innovations: Ipsos is focused in particular on three areas: Artificial Intelligence & Data Science, Behavioral Science and Neuroscience.
- Lastly, employees tasked with bringing these innovations to the fore within the Service Lines, to better serve our customers. They identify market needs and expectations to ensure that the research areas on which the new Global Science Organisation is working are aligned with the innovations to be rolled out.

**Partnerships with targeted academic institutions and universities** depending on specified needs (Paris University, MIT Innovation Lab, CNRS Laboratoire, King’s College London).

A whole series of trials are underway and will gradually give rise to various major innovations that will drive growth by allowing in-depth understanding of patterns feeding into decision-making.

In 2020, this scientific work also morphed to help understand the rapid changes brought about by COVID-19 and their implications for Society, Markets and People.

THE IPSOS SCIENTIFIC ORGANISATION

The Ipsos Biosurveillance Atlas gives a real-time view of: The impact of the epidemic on travel, changing perceptions of this epidemic by monitoring social media, Internet publications, and the impact on the economy through financial transactions. All of this information helps decision-makers to act at any time or to incorporate this data into their decision-making models.

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THE SCIENCE

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

**Science**

**Key components of Ipsos’ scientific organisation:**

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**Technology**

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

**Technology**

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**Know-how**

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

**Teams**

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

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CSR COMMITMENTS

“Delivering reliable information for a true understanding of Society, Markets and People” is Ipsos’ true purpose: adopted in early 2020, it reflects the mission we have been pursuing for some 45 years. For the past number of years, Ipsos has been studying the latest expectations of consumers, clients, employees in terms of the Corporate Social Responsibility of companies and institutions.

What we observe for our clients puts us in a unique position to have a positive impact ourselves on society and the environment.

For over 12 years, Ipsos has thus rolled out a Corporate Social Responsibility strategy through a global program entitled Taking Responsibility, which defined all of our CSR actions and is based on three pillars: “People, Society and Planet” aligned with the goals of the UN Global Compact to which we signed up in 2008.

This strategy is shared by our 18,000 employees and encompasses all Group initiatives, particularly relating to: Human resource management (on-boarding and retaining of talent: training, values…), sustainable and responsible development (environmental impact through managing our resources), and the strength of the customer relationship (data security, customer satisfaction rate).

Ipsos Foundation, created in 2014 and the study of the perception of refugees called Project Understanding launched in 2019 are strengthening the commitments of the “Society” pillar. This year will see Ipsos achieve the goals set for 2020 and to set out its futures goals, to strengthen not only its own CSR policies but also those of its clients.

Make the diversity of our employees our main asset

Through its presence in 90 markets and 200 cities worldwide, Ipsos brings together close to one hundred different nationalities and cultures. We work hard to attract and retain this talent, particularly through a training program that is central to our HR policy. Diversity also means gender diversity and equality and although women have traditionally been very well represented in the research sector, Ipsos endeavors to encourage the promotion of women and to provide everyone with equal opportunities.

2019 key figures

- 1,500 new graduates of the internal training program called “Generation Ipsos” (since 2018)
- Women in senior management roles: 30% of the Executive Committee (MBEC)
- 60% of the Board of Directors
- 50

2020 targets

- 17% of women in the “Partnership Group”
- 100% responses in the “Taking Responsibility” CSR survey
- 100%

SOCIETY

Disseminate the lessons learned from our research to support positive change in societies

As part of our commitments to society, Ipsos partnered with the World Economic Forum (WEF) to produce and publish to global economic decision-makers some of our data on sustainable development and economic and societal trends.

Promote the integration of refugees by understanding how they are seen

There are now 25 million refugees worldwide and they often suffer from prejudice. In the belief that properly processed information can be transformed into knowledge and help improve decision-making, in all spheres, Ipsos launched “Project Understanding” in 27 countries. This study, designed to better understand how refugees are perceived by host populations, makes it possible to identify barriers and approaches to help improve how they are welcomed and integrated.

Within these approaches, getting them back to work seems a key way of integrating them and that is why Ipsos undertook, through its partnership with Tent Foundation, to hire 100 refugees by 2020.

PEOPLE

Create a CSR Committee within the Board of Directors

Ipsos wins the Prix de la Mixité and the Institute for Responsible Capitalism

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STRENGTHENING THE IPSOS BRAND

A large proportion of Ipsos’ activities involve helping clients improve their branding, whether in terms of product innovation, corporate reputation or improvement of customer experiences amongst others… Like its clients, Ipsos wanted to raise its profile and worked on its own branding.

In July 2019, Ipsos launched its new campaign, the components and in particular the “Be sure” tagline of which clearly illustrate the importance of information to illuminate clients of all types and thereby help them navigate in an increasingly volatile world.

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 science, technology and know-how 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**

**CORE VALUES**

**CURIOSITY**

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

**INTEGRITY**

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

**COLLABORATION**

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

**ENTREPRENEURIAL SPIRIT**

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

**CLIENT FIRST**

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

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

<table>
<thead>
<tr>
<th>In thousands of euros</th>
<th>Notes</th>
<th>12/31/2019</th>
<th>12/31/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td>2,669,372</td>
<td>1,122,722</td>
</tr>
<tr>
<td>Direct costs</td>
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<tr>
<td>Payroll costs</td>
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<tr>
<td>Other operating income and expenses</td>
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<tr>
<td>Operating income</td>
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<tr>
<td>Amortisation of intangible assets identified on acquisitions</td>
<td>4.3</td>
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<tr>
<td>Other non-operating income and expenses</td>
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<td>(76,381)</td>
<td>(52,270)</td>
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<tr>
<td>Share of profit (loss) of associates</td>
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<tr>
<td>Finance costs</td>
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<td>Other financial income and expenses</td>
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<td>Net profit before income tax</td>
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<tr>
<td>Net profit after income tax</td>
<td>4.6</td>
<td>(34,539)</td>
<td>(27,078)</td>
</tr>
<tr>
<td>Earnings per share (in euros) – Basic</td>
<td>4.8</td>
<td>2.39</td>
<td>2.48</td>
</tr>
<tr>
<td>Earnings per share (in euros) – Diluted</td>
<td>4.8</td>
<td>2.32</td>
<td>2.40</td>
</tr>
</tbody>
</table>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

<table>
<thead>
<tr>
<th>In thousands of euros</th>
<th>Notes</th>
<th>12/31/2019</th>
<th>12/31/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>5.1</td>
<td>1,322,928</td>
<td>1,231,072</td>
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<tr>
<td>Other current assets</td>
<td>5.14</td>
<td>152,646</td>
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<tr>
<td>Current taxes</td>
<td>5.2</td>
<td>89,075</td>
<td>82,691</td>
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<tr>
<td>Contractual assets</td>
<td>5.3</td>
<td>39,753</td>
<td>37,890</td>
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<tr>
<td>Investments in associates</td>
<td>5.4</td>
<td>1,114</td>
<td>2,082</td>
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<tr>
<td>Other non-current financial assets</td>
<td>5.5</td>
<td>44,758</td>
<td>35,021</td>
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<tr>
<td>Deferred tax assets</td>
<td>4.6</td>
<td>35,300</td>
<td>28,987</td>
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<tr>
<td>Non-current assets</td>
<td>4.6</td>
<td>1,475,858</td>
<td>1,475,958</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>5.6</td>
<td>519,697</td>
<td>466,119</td>
</tr>
<tr>
<td>Contractual assets</td>
<td>5.13</td>
<td>200,034</td>
<td>166,802</td>
</tr>
<tr>
<td>Current taxes</td>
<td>4.6</td>
<td>14,833</td>
<td>16,905</td>
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<tr>
<td>Other current assets</td>
<td>5.7</td>
<td>82,846</td>
<td>76,831</td>
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<tr>
<td>Financial derivatives</td>
<td>5.9</td>
<td>(7,094)</td>
<td>(5,90)</td>
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<tr>
<td>Cash and cash equivalents</td>
<td>5.9</td>
<td>105,435</td>
<td>107,924</td>
</tr>
<tr>
<td>Current assets</td>
<td>5.9</td>
<td>993,812</td>
<td>895,011</td>
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<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td></td>
<td>2,669,372</td>
<td>2,374,078</td>
</tr>
<tr>
<td><strong>LIABILITIES AND EQUITY</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>5.8</td>
<td>11,109</td>
<td>11,103</td>
</tr>
<tr>
<td>Additional paid-in capital</td>
<td>5.16</td>
<td>516,003</td>
<td>516,038</td>
</tr>
<tr>
<td>Treasury shares</td>
<td>5.2</td>
<td>(12,363)</td>
<td>(22,735)</td>
</tr>
<tr>
<td>Translation adjustments</td>
<td>5.3</td>
<td>(85,935)</td>
<td>(121,470)</td>
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<tr>
<td>Other reserves</td>
<td>5.4</td>
<td>560,314</td>
<td>526,177</td>
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<tr>
<td>Net profit, attributable to the owners of the parent</td>
<td>5.5</td>
<td>104,785</td>
<td>107,520</td>
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<tr>
<td>Equity, attributable to the owners of the parent</td>
<td>5.6</td>
<td>1,019,646</td>
<td>1,019,646</td>
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<tr>
<td>Non-controlling interests</td>
<td>5.7</td>
<td>19,247</td>
<td>18,314</td>
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<td>Equity</td>
<td>5.8</td>
<td>1,122,722</td>
<td>1,031,960</td>
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<td>Long-term portion of borrowings and other financial liabilities</td>
<td>5.9</td>
<td>581,490</td>
<td>725,180</td>
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<tr>
<td>Non-controlling interests</td>
<td>5.10</td>
<td>133,112</td>
<td>133,112</td>
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<tr>
<td>Other non-current liabilities</td>
<td>5.11</td>
<td>762</td>
<td>4,678</td>
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<tr>
<td>Retiree benefit obligations</td>
<td>5.12</td>
<td>33,058</td>
<td>23,715</td>
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<tr>
<td>Deferred tax liabilities</td>
<td>4.6</td>
<td>72,136</td>
<td>70,934</td>
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<tr>
<td>Non-current liabilities</td>
<td>5.12</td>
<td>14,980</td>
<td>22,040</td>
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<tr>
<td>Trade payables</td>
<td>5.13</td>
<td>300,681</td>
<td>276,298</td>
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<tr>
<td>Short-term portion of borrowings and other financial liabilities</td>
<td>5.14</td>
<td>187,239</td>
<td>13,713</td>
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<tr>
<td>Lease liabilities (current)</td>
<td>5.15</td>
<td>41,971</td>
<td>-</td>
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<tr>
<td>Current taxes</td>
<td>5.16</td>
<td>16,273</td>
<td>12,153</td>
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<tr>
<td>Current provisions</td>
<td>5.16</td>
<td>9,056</td>
<td>6,996</td>
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<tr>
<td>Contractual liabilities</td>
<td>5.17</td>
<td>34,954</td>
<td>15,656</td>
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<tr>
<td>Other current liabilities</td>
<td>5.18</td>
<td>147,278</td>
<td>167,834</td>
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<tr>
<td><strong>TOTAL LIABILITIES AND EQUITY</strong></td>
<td></td>
<td>2,669,372</td>
<td>2,374,078</td>
</tr>
</tbody>
</table>

**CONSOLIDATED CASH FLOW STATEMENT**

<table>
<thead>
<tr>
<th>In thousands of euros</th>
<th>Notes</th>
<th>12/31/2019</th>
<th>12/31/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPERATING ACTIVITIES</strong></td>
<td>6.1</td>
<td>1,061,916</td>
<td>877,608</td>
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<tr>
<td>Net profit</td>
<td>6.1.1</td>
<td>(5,180)</td>
<td>(4,380)</td>
</tr>
<tr>
<td>Acquisitions of property, plant and equipment and intangible assets</td>
<td>6.1.2</td>
<td>(45,232)</td>
<td>(49,036)</td>
</tr>
<tr>
<td>Proceeds from disposals of property, plant and equipment and intangible assets</td>
<td>6.1.3</td>
<td>1,114</td>
<td>1,094</td>
</tr>
<tr>
<td>Acquisitions of consolidated activities and companies, net of acquired cash</td>
<td>6.1.4</td>
<td>(5,435)</td>
<td>(5,435)</td>
</tr>
<tr>
<td><strong>CASH FLOW FROM INVESTING ACTIVITIES</strong></td>
<td>6.1.5</td>
<td>(5,180)</td>
<td>(4,380)</td>
</tr>
<tr>
<td><strong>FINANCING ACTIVITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net (purchase)/sales of treasury shares</td>
<td>6.1.6</td>
<td>1,324</td>
<td>1,219</td>
</tr>
<tr>
<td>Changes in long-term borrowings</td>
<td>6.1.7</td>
<td>(803,286)</td>
<td>(813,286)</td>
</tr>
<tr>
<td>Decrease in long-term borrowings</td>
<td>6.1.8</td>
<td>(481,234)</td>
<td>(481,234)</td>
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<tr>
<td>Increase in long-term loans to associates</td>
<td>6.1.9</td>
<td>(12,284)</td>
<td>(12,284)</td>
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<tr>
<td>Increase (decrease) in bank overdrafts</td>
<td>6.1.10</td>
<td>(1,467)</td>
<td>(1,467)</td>
</tr>
<tr>
<td>Net repayment of lease liabilities</td>
<td>6.1.11</td>
<td>(40,231)</td>
<td>-</td>
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<tr>
<td>Net interest paid</td>
<td>6.1.12</td>
<td>(25,367)</td>
<td>(18,385)</td>
</tr>
<tr>
<td>Net interest paid on lease liabilities</td>
<td>6.1.13</td>
<td>(4,508)</td>
<td>-</td>
</tr>
<tr>
<td>Buy-out of non-controlling interests</td>
<td>6.1.14</td>
<td>(10,935)</td>
<td>(9,125)</td>
</tr>
<tr>
<td>Dividends paid to parent company shareholders</td>
<td>6.1.15</td>
<td>(26,649)</td>
<td>(37,631)</td>
</tr>
<tr>
<td>Dividends paid to non-controlling interests of consolidated companies</td>
<td>6.1.16</td>
<td>-</td>
<td>(857)</td>
</tr>
<tr>
<td><strong>CASH FLOW FROM FINANCING ACTIVITIES</strong></td>
<td>6.1.17</td>
<td>(137,215)</td>
<td>57,859</td>
</tr>
<tr>
<td><strong>NET CHANGE IN CASH AND CASH EQUIVALENTS</strong></td>
<td>6.1.18</td>
<td>(4,760)</td>
<td>31,637</td>
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<tr>
<td><strong>IMPACT OF FOREIGN EXCHANGE RATE MOVEMENTS</strong></td>
<td>6.1.19</td>
<td>2,362</td>
<td>(1,269)</td>
</tr>
<tr>
<td><strong>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</strong></td>
<td>6.1.20</td>
<td>167,834</td>
<td>137,267</td>
</tr>
<tr>
<td><strong>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</strong></td>
<td>6.1.21</td>
<td>165,438</td>
<td>167,634</td>
</tr>
</tbody>
</table>
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