



Ipsos Group

**Condensed consolidated half-yearly financial statements
as at June 30, 2020**

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1. Consolidated income statement

Condensed consolidated half-yearly financial statements as at June 30, 2020

In thousands of euros	Notes	06/30/2020	06/30/2019	12/31/2019
Revenue	3	785,993	903,359	2,003,255
Direct costs	4.1	(273,947)	(320,380)	(714,791)
Gross profit		512,045	582,978	1,288,464
Employee benefit expenses – excluding share-based payments		(409,917)	(423,587)	(862,948)
Employee benefit expenses – share-based payments	5.6.3	(3,397)	(3,672)	(6,924)
General operating expenses	5.12	(91,324)	(106,776)	(218,902)
Other operating income and expenses	4.2	17,642	336	(995)
Operating margin	3	25,049	49,279	198,696
Amortization of intangible assets identified on acquisitions		(2,715)	(2,830)	(5,160)
Other non-operating income and expenses	4.3	(7,085)	(4,003)	(16,381)
Share of profit/(loss) of associates		(378)	(356)	(615)
Operating profit		14,872	42,090	176,539
Finance costs	4.4	(11,582)	(13,116)	(26,637)
Other financial income and expenses	4.4	(3,908)	(3,686)	(7,328)
Net profit before tax		(618)	25,288	142,574
Income tax – excluding deferred tax on goodwill amortization		621	(5,411)	(34,539)
Deferred tax on goodwill amortization		(464)	(1,164)	(2,339)
Income tax	4.5	157	(6,575)	(36,878)
Net profit		(461)	18,714	105,695
Attributable to the owners of the parent		1,276	18,744	104,785
Attributable to non-controlling interests		(1,737)	(30)	910
Basic earnings per share [attributable to the owners of the parent] (in €)	4.6	0.03	0.43	2.39
Diluted earnings per share [attributable to the owners of the parent] (in €)	4.6	0.03	0.42	2.32

2. Consolidated statement of comprehensive income

Condensed consolidated half-yearly financial statements as at June 30, 2020

In thousands of euros	06/30/2020	06/30/2019	12/31/2019
Net profit	(461)	18,714	105,695
Other comprehensive income			
Net investment in a foreign operation and related hedges	(28,601)	725	15,541
Change in translation adjustments	(19,001)	12,102	14,200
Deferred tax on net investment in a foreign operation	7,648	(297)	(4,267)
Total other items that can be reclassified to profit or loss	(39,955)	12,530	25,474
Actuarial gains and losses in respect of benefit plans	(818)	-	(1,710)
Deferred tax on actuarial gains and losses	145	-	385
Total other items that cannot be reclassified to profit or loss	(673)	-	(1,325)
Total other comprehensive income	(40,628)	12,530	24,149
Total comprehensive income	(41,089)	31,243	129,844
Attributable to the owners of the parent	(39,321)	31,131	128,584
Attributable to non-controlling interests	(1,768)	112	1,261

3. Consolidated statement of financial position

Condensed consolidated half-yearly financial statements as at June 30, 2020

In thousands of euros	Notes	06/30/2020	06/30/2019	12/31/2019
ASSETS				
Goodwill	5.1	1,300,932	1,304,470	1,322,906
Right-of-use assets	5.11	141,614	158,623	152,646
Other intangible assets	5.2	90,256	86,212	89,076
Property, plant and equipment assets		35,977	37,302	39,753
Investments in associates		1,788	2,712	1,114
Other non-current financial assets	5.3	46,200	45,697	44,766
Deferred tax assets		36,630	26,885	25,300
Non-current assets		1,653,398	1,661,903	1,675,561
Trade receivables	5.4	292,116	352,168	518,697
Contract assets	5.10	169,936	253,007	203,094
Current tax		15,450	22,951	14,833
Other current assets	5.5	98,624	92,899	92,846
Financial derivatives	5.7	368	-	(1,094)
Cash and cash equivalents	5.7	306,885	145,263	165,436
Current assets		883,380	866,287	993,812
TOTAL ASSETS		2,536,778	2,528,190	2,669,372
LIABILITIES AND EQUITY				
Share capital	5.6	11,109	11,109	11,109
Additional paid-in capital		515,873	516,038	516,000
Treasury shares		(10,342)	(13,340)	(12,382)
Translation adjustments		(136,277)	(109,088)	(96,352)
Other reserves		655,715	580,469	580,314
Net profit, attributable to the owners of the parent		1,276	18,744	104,785
Equity, attributable to the owners of the parent		1,037,354	1,003,932	1,103,475
Non-controlling interests		18,278	18,237	19,247
Equity		1,055,631	1,022,169	1,122,722
Long-term portion of borrowings and other financial liabilities	5.7	562,388	731,835	561,490
Lease liabilities (non-current)	5.11	122,311	140,140	133,112
Non-current provisions	5.8	783	3,820	762
Retirement benefit obligations	5.8	34,102	30,803	33,058
Deferred tax liabilities		70,384	70,417	72,196
Other non-current liabilities	5.9	21,233	15,204	14,980
Non-current liabilities		811,201	992,219	815,599
Trade payables		232,973	254,620	300,681
Short-term portion of borrowings and other financial liabilities	5.7	185,851	17,913	181,229
Lease liabilities (current)	5.11	39,977	41,473	41,971
Current tax		9,456	4,078	16,273
Current provisions	5.8	7,553	3,606	9,025
Contract liabilities	5.10	36,317	27,990	34,594
Other current liabilities	5.9	157,819	164,121	147,278
Current liabilities		669,946	513,802	731,051
TOTAL LIABILITIES AND EQUITY		2,536,778	2,528,190	2,669,372

4. Consolidated cash flow statement

Condensed consolidated half-yearly financial statements as at June 30, 2020

In thousands of euros	Notes	06/30/2020	06/30/2019	12/31/2019
OPERATING ACTIVITIES				
NET PROFIT		(461)	18,714	105,695
Non-cash items				
Amortization and depreciation of property, plant and equipment and intangible assets		39,930	36,467	75,199
Net profit of equity-accounted companies, net of dividends received		378	356	636
Losses/(gains) on asset disposals		121	(19)	323
Net change in provisions		525	1,833	5,889
Share-based payment expense		3,269	3,424	6,604
Other non-cash income/(expenses)		538	1,666	1,028
Acquisition costs of consolidated companies		615	2,002	2,383
Finance costs		13,892	15,716	31,750
Tax expense		(157)	6,575	36,878
CASH FLOW FROM OPERATING ACTIVITIES BEFORE FINANCE COSTS AND TAX		58,651	86,734	266,386
Change in working capital	6.1	167,318	(14,098)	(52,676)
Income tax paid		(13,823)	(21,896)	(35,854)
CASH FLOW FROM OPERATING ACTIVITIES		212,146	50,740	177,855
INVESTING ACTIVITIES				
Acquisitions of property, plant and equipment and intangible assets	6.2	(20,401)	(21,185)	(43,232)
Proceeds from disposals of property, plant and equipment and intangible assets		22	58	81
Increase/(decrease) in financial assets		(62)	2,960	3,187
Acquisitions of consolidated activities and companies, net of acquired cash		(12,462)	(3,987)	(5,435)
CASH FLOW FROM INVESTING ACTIVITIES		(32,902)	(22,154)	(45,400)
FINANCING ACTIVITIES				
Increase/(decrease) in Share capital		-	-	-
Net (purchases)/sales of treasury shares		1,781	304	1,324
Increase in long-term borrowings		-	27	62
Decrease in long-term borrowings		(79)	(22)	(5,160)
Increase in long-term loans to associates		(2,904)	(12,391)	(12,284)
Increase/(decrease) in bank overdrafts		(851)	(555)	(1,467)
Net repayment of lease liabilities		(21,147)	(19,359)	(40,231)
Net interest paid		(6,388)	(7,594)	(25,367)
Net interest paid on lease liabilities		(2,369)	(1,958)	(4,508)
Buy-out of non-controlling interests		(147)	(10,836)	(10,935)
Dividends paid to parent company shareholders		-	-	(38,649)
Dividends paid to non-controlling interests of consolidated companies		-	-	-
CASH FLOW FROM FINANCING ACTIVITIES		(32,103)	(52,383)	(137,215)
NET CHANGE IN CASH AND CASH EQUIVALENTS		147,141	(23,797)	(4,760)
Impact of foreign exchange rate movements		(5,691)	1,225	2,362
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		165,436	167,834	167,834
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		306,885	145,263	165,436

5. Consolidated statement of changes in equity

In thousands of euros	Share capital	Additional paid-in capital	Own shares	Other reserves	Translation adjustments	Equity		
						Attributable to the owners of the parent	Non-controlling interests	Total
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	-	-	-	(9,532)	-	(9,532)	(44)	(9,576)
Change in share capital	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	(38,327)	-	(38,327)	(0)	(38,327)
Effect of acquisitions and commitments to buy out non-controlling interests	-	-	-	(23)	-	(23)	35	12
Delivery of treasury shares under the bonus share plan	-	-	9,162	(9,162)	-	-	-	-
Other movements in own shares	-	-	221	83	-	304	-	304
Share-based payments taken directly to equity	-	-	-	3,424	-	3,424	-	3,424
Other movements	-	-	-	309	-	309	(180)	129
Transactions with the shareholders	-	-	9,383	(43,696)	-	(34,313)	(145)	(34,458)
Profit for the financial year	-	-	-	18,744	-	18,744	(30)	18,714
Other comprehensive income	-	-	-	-	-	-	-	-
<i>Net investment in a foreign operation and related hedges</i>	-	-	-	-	799	799	(73)	725
<i>Deferred tax on net investment in a foreign operation</i>	-	-	-	-	(297)	(297)	-	(297)
<i>Change in translation adjustments</i>	-	-	-	-	11,887	11,887	215	12,102
<i>Actuarial gains and losses</i>	-	-	-	-	-	-	-	-
<i>Deferred tax on actuarial gains and losses</i>	-	-	-	-	-	-	-	-
Total other comprehensive income	-	-	-	-	12,388	12,388	142	12,530
Comprehensive income	-	-	-	18,744	12,388	31,131	112	31,243
Position at June 30, 2019	11,109	516,038	(13,340)	599,213	(109,088)	1,003,932	18,237	1,022,169
Position at January 1, 2020	11,109	516,000	(12,382)	685,100	(96,352)	1,103,475	19,247	1,122,722
Change in share capital	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	(19,783)	-	(19,783)	(15)	(19,798)
Effect of acquisitions and commitments to buy out non-controlling interests	-	-	-	(11,410)	-	(11,410)	825	(10,585)
Delivery of treasury shares under the bonus share plan	-	-	-	-	-	-	-	-
Other movements in own shares	-	(127)	2,039	(131)	-	1,781	(0)	1,781
Share-based payments taken directly to equity	-	-	-	3,269	-	3,269	-	3,269
Other movements	-	-	-	(657)	-	(657)	(11)	(669)
Transactions with the shareholders	-	(127)	2,039	(28,712)	-	(26,800)	799	(26,001)
Profit for the financial year	-	-	-	1,276	-	1,276	(1,737)	(461)
Other comprehensive income	-	-	-	-	-	-	-	-
<i>Net investment in a foreign operation and related hedges</i>	-	-	-	-	(28,605)	(28,605)	4	(28,601)
<i>Deferred tax on net investment in a foreign operation</i>	-	-	-	-	7,648	7,648	-	7,648
<i>Change in translation adjustments</i>	-	-	-	-	(18,967)	(18,967)	(34)	(19,001)
<i>Actuarial gains and losses</i>	-	-	-	(818)	-	(818)	-	(818)
<i>Deferred tax on actuarial gains and losses</i>	-	-	-	145	-	145	-	145
Total other comprehensive income	-	-	-	(673)	(39,925)	(40,598)	(30)	(40,628)
Comprehensive income	-	-	-	603	(39,925)	(39,321)	(1,768)	(41,089)
Position as at June 30, 2020	11,109	515,873	(10,342)	656,991	(136,277)	1,037,354	18,278	1,055,631

Notes to the consolidated financial statements

Condensed consolidated half-yearly financial statements as at June 30, 2020

1. Information about the company and significant accounting policies

1.1. Information about the company

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 89 countries.

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 July 22, 2020, the Board of Directors of Ipsos approved and authorized for publication the condensed consolidated half-yearly financial statements of Ipsos as at June 30, 2020.

1.2. Main accounting policies

1.2.1. Basis of preparation of the 2020 half-yearly financial information

The Group's condensed consolidated half-yearly financial statements as at June 30, 2020 were prepared in accordance with IAS 34 – Interim Financial Reporting. They are condensed interim financial statements and do not include all the information required for annual financial statements. The consolidated financial statements as at June 30, 2020 should be read in conjunction with the Group's consolidated financial statements as at December 31, 2019.

The accounting policies used by the Group to prepare the condensed consolidated half-yearly financial statements as at June 30, 2020 are unchanged on those used by the Group at December 31, 2019. These accounting policies are detailed in Note 1 to the consolidated financial statements in the 2019 Universal Registration Document and comply with IFRS (International Financial Reporting Standards) as approved by the European Union.

Standards, amendments and interpretations published by the IASB that are mandatory for financial years beginning on or after January 1, 2020:

The Group decided not to apply the following standards in advance:

- Amendments to IFRS 4 and IFRS 17: Insurance Contracts

The new standards, interpretations or amendments that were published or are mandatory for the Group as from January 1, 2020 did not have a material impact on the consolidated financial statements:

- IAS 1 – Presentation of Financial Statements
- IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors
- Amendments to IFRS 3: Business Combinations
- Amendments to IFRS 7: Financial Instruments, IFRS 9: Financial Instruments and IAS 39: Financial Instruments.

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 judgments, estimates and assumptions used to prepare the half-yearly financial statements are unchanged from the annual financial statements except for:

- Provisions for post-employment benefit obligations (which have been extrapolated from the most recent available actuarial valuation);
- The Group's income tax expense, which was determined on the basis of an estimated tax rate for the 2020 financial year (See Note 4.5 – Income tax);
- Goodwill, which is subject to a review of asset impairment indicators via impairment testing of the two Cash Generating Units for which the test spread was the lowest at December 31, 2019 (see Note 5.1.1 – Goodwill impairment tests);
- Changes in the fair value of commitments to buy out non-controlling interests and earn-out payments.

1.3. Highlights

The COVID 19 pandemic is the most significant event of the period; Regarding the impact of the pandemic on our operations in H1 2020 and on our financial statements, please see the first section of our half-year activity report.

2. Changes in the scope of consolidation

The main changes in the scope of consolidation in H1 2020 are summarized in the following table:

Name of the relevant entity	Type of transaction	Change in % of voting rights	Change in % interest	Date of inclusion in or exclusion from scope of consolidation	Country
Askia SAS	Acquisition	51%	51%	Q1 2020	France
Askia GmbH	Acquisition	100%	51%	Q1 2020	Germany
Askia UK Limited	Acquisition	100%	51%	Q1 2020	United Kingdom
Askia US	Acquisition	100%	51%	Q1 2020	United States
Ipsos Pakistan	Buy-out of non-controlling interests	33.1%	33.1%	Q1 2020	Pakistan

2.1. Askia

On February 10, 2020, Ipsos announced the acquisition of a majority interest in ASKIA Group which has subsidiaries in France, Germany, the United Kingdom and the United States. This supplier of specialized market research technology develops online and offline data analysis and visualization software.

The preliminary purchase price is €4.7 million. Provisional goodwill of €4.9 million was recognized in the financial statements at end-June 2020.

Askia contributed close to €1.5 million to Group revenue in H1 2020. As at June 30, 2020, Askia has 33 employees.

As part of this acquisition, Ipsos Group acquired 51% of the share capital and undertook to buy out the non-controlling interests in 2024.

2.2. Maritz Mystery Shopping

On January 31, 2020, Ipsos announced the acquisition of the Mystery Shopping operations of Maritz Group in the United States. This purchase for a provisional price of €7.2 million resulted in the recognition of provisional goodwill of €5.7 million.

Maritz contributed €4.1 million to Group revenue in H1 2020. It has 33 permanent employees.

3. Segment information

The segment information presented below is based on the internal reporting 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.

In addition to the three operating segments, there are the holding companies and eliminations between the three operating segments classified in "Other".

Furthermore, Ipsos Group has a single business activity: i.e. survey-based research.

Segment assets consist of property, plant and equipment and intangible assets (including goodwill), trade and other receivables.

3.1 Segment information as at June 30, 2020

In thousands of euros	Europe, Middle East, Africa	Americas	Asia Pacific	Other	Total
Revenue	370,866	297,456	148,418	(30,747)	785,993
<i>Of which sales to external clients</i>	358,978	288,633	138,302	75	785,988
<i>Of which inter-segment sales</i>	11,887	8,823	10,116	(30,822)	5
Operating margin	8,664	13,685	10,021	(7,320)	25,049
Depreciation and amortization	(19,047)	(13,588)	(7,295)	-	(39,930)
Segment assets ⁽¹⁾	864,344	923,869	343,260	(2,016)	2,129,457
Segment liabilities	340,687	167,955	116,971	29,434	655,046
Capital expenditure for the period	10,058	8,190	1,360	793	20,401

(1) Segment assets consist of property, plant and equipment and intangible assets (including goodwill), trade and other receivables.

3.2 Segment information as at June 30, 2019

In thousands of euros	Europe, Middle East, Africa	Americas	Asia Pacific	Other	Total
Revenue	410,653	345,654	182,540	(35,489)	903,359
<i>Of which sales to external clients</i>	396,568	335,632	170,865	75	903,140
<i>Of which inter-segment sales</i>	14,085	10,022	11,676	(35,564)	219
Operating margin	7,946	22,880	14,482	3,969	49,278
Depreciation and amortization	(16,752)	(13,153)	(6,562)	-	(36,467)
Segment assets ⁽¹⁾	952,012	963,259	368,571	840	2,284,681
Segment liabilities	305,098	178,401	109,095	43,414	636,007
Capital expenditure for the period	8,677	8,269	3,096	1,142	21,185

(1) Segment assets consist of property, plant and equipment and intangible assets (including goodwill), trade and other receivables.

3.3 Segment information as 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
<i>Of which sales to external clients</i>	859,366	769,939	373,745	75	2,003,125
<i>Of which inter-segment sales</i>	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

3.4 Reconciliation of segment assets with total Group assets

In thousands of euros	06/30/2020	06/30/2019	12/31/2019
Segment assets	2,129,457	2,284,681	2,419,017
Financial assets	47,988	48,410	45,881
Tax assets	52,079	49,836	40,132
Financial derivatives	368	-	(1,094)
Cash and cash equivalents	306,885	145,263	165,436
Total Group assets	2,536,778	2,528,190	2,669,372

4. Notes to the income statement

4.1. Direct costs

In thousands of euros	06/30/2020	06/30/2019	12/31/2019
Interviewer payroll costs	(34,042)	(41,234)	(86,955)
Other direct costs	(239,906)	(279,147)	(627,836)
Total	(273,947)	(320,380)	(714,791)

4.2. Other operating income and expenses

This line item primarily includes non-recurring items relating to foreign exchange gains and losses on commercial transactions. At June 30, 2020, this line item contains €17,456 thousand in public subsidies owed to Ipsos in respect of H1 2020. These were provided by governments, with respect to the COVID19 crisis, in the countries in which Ipsos operates.

4.3. Other non-recurring income and expenses

In thousands of euros	06/30/2020	06/30/2019	12/31/2019
Acquisition costs	(615)	(2,002)	(2,383)
Expenses and provisions for employee-related litigation associated with Ipsos Brazil	(150)	(680)	(1,494)
Restructuring and streamlining costs	(11,344)	(7,920)	(24,615)
Changes in commitments to buy out non-controlling interests	-	(455)	(406)
Total non-operating expenses	(12,110)	(11,055)	(28,898)
Capitalization of internal development costs *	4,957	6,411	11,849
Reversal of provision for tax risks	-	641	638
Early lease exit - IFRS 16	68	-	28
Total non-operating income	5,025	7,052	12,515
Total non-operating income and expenses	(7,085)	(4,003)	(16,381)

* See Note 5.2 on the capitalization of internal development costs

4.4. Financial income and expenses

In thousands of euros	06/30/2020	06/30/2019	12/31/2019
Interest expenses on borrowings and bank overdrafts	(12,646)	(13,679)	(27,893)
Change in the fair value of derivatives	(10)	(60)	(53)
Interest income from cash and cash equivalents and financial instruments	1,075	623	1,309
Finance costs	(11,582)	(13,116)	(26,637)
Translation gains and losses	(1,240)	(949)	(2,284)
Other finance costs	(633)	(494)	(2,247)
Other financial income	271	358	2,316
Net interest on leases	(2,305)	(2,601)	(5,113)
Other financial income and expenses	(3,908)	(3,686)	(7,328)
Total net financial income and expenses	(15,489)	(16,801)	(33,966)

4.5. Income tax

The income tax expense for the period ended June 30, 2020 is calculated on the basis of a projected effective tax rate for 2020 across Ipsos Group. Based on these forecasts, the effective tax rate stood at 25.4% for this year as indicated below:

In thousands of euros	06/30/2020	06/30/2019	12/31/2019
Net profit before tax	(618)	25,288	142,574
Less the share of profit of associates	378	356	225
Net profit before tax of consolidated companies	(240)	25,644	142,798
Income tax	157	(6,575)	(36,878)
Effective tax rate	25.4%	26.0%	25.9%

4.6. Earnings per share

4.6.1. Earnings per share

Weighted average number of shares	06/30/2020	06/30/2019	12/31/2019
Figure at beginning of the financial year	44,436,235	44,436,235	44,436,235
Increase/(decrease) in share capital	(96,080)	-	(28,920)
Exercise of options	96,080	-	28,920
Treasury shares	(398,848)	(595,601)	(597,195)
Number of shares used to calculate basic earnings per share	44,037,387	43,840,634	43,839,040
Number of additional shares potentially resulting from dilutive instruments	790,321	992,120	1,235,059
Number of shares used to calculate diluted earnings per share	44,827,708	44,832,754	45,074,098
Earnings attributable to the owners of the parent (in thousands of euros)	1,276	18,744	104,785
Basic earnings per share attributable to the owners of the parent (in euros)	0.03	0.43	2.39
Earnings per share attributable to the owners of the parent (in euros) - Diluted	0.03	0.42	2.32

4.6.2. Adjusted earnings per share

	06/30/2020	06/30/2019	12/31/2019
Adjusted earnings			
Earnings attributable to the owners of the parent	1,276	18,744	104,785
<i>Items excluded:</i>			
- Employee benefit expenses - share-based payments	3,397	3,672	6,924
- Amortization of intangible assets identified on acquisitions	2,715	2,830	5,160
- Other non-operating income and expenses	7,085	4,003	16,381
- Non-cash impact of changes in puts	278	172	265
- Deferred tax on goodwill amortization	464	1,164	2,339
- Income tax on excluded items	(2,249)	(840)	(6,046)
- Non-controlling interests on excluded items	(169)	(375)	(290)
Adjusted earnings attributable to the owners of the parent	12,776	29,370	129,519
Average number of shares	44,037,387	43,840,634	43,839,040
Average number of diluted shares	44,827,708	44,832,754	45,074,098
Adjusted basic earnings per share attributable to the owners of the parent (in euros)	0.29	0.67	2.95
Adjusted earnings per share attributable to the owners of the parent (in euros) – Diluted	0.28	0.66	2.87

4.7. Adjusted earnings

In thousands of euros	06/30/2020	06/30/2019	12/31/2019
Revenue	785,993	903,359	2,003,255
Direct costs	(273,947)	(320,380)	(714,791)
Gross profit	512,045	582,978	1,288,464
Employee benefit expenses – excluding share-based payments	(409,917)	(423,587)	(862,948)
Employee benefit expenses - share based payments *	(3,397)	(3,672)	(6,924)
General operating expenses	(91,324)	(106,776)	(218,902)
Other operating income and expenses	17,642	336	(995)
Operating margin	25,049	49,279	198,696
Amortization of intangible assets identified on acquisitions *	(2,715)	(2,830)	(5,160)
Other non-operating income and expenses *	(7,085)	(4,003)	(16,381)
Share of profit/(loss) of associates	(378)	(356)	(615)
Operating profit	14,872	42,090	176,539
Finance costs	(11,582)	(13,116)	(26,637)
Other financial income and expenses *	(3,908)	(3,686)	(7,328)
Net profit before tax	(618)	25,288	142,574
Income tax – excluding deferred tax on goodwill amortization	621	(5,411)	(34,539)
Deferred tax on goodwill amortization *	(464)	(1,164)	(2,339)
Income tax	157	(6,575)	(36,878)
Net profit	(461)	18,714	105,695
Attributable to the owners of the parent	1,276	18,744	104,785
Attributable to non-controlling interests	(1,737)	(30)	910
Adjusted earnings*	11,208	29,714	130,719
Attributable to the owners of the parent	12,776	29,370	129,519
Attributable to non-controlling interests	(1,568)	345	1,200
Adjusted basic earnings per share, attributable to the owners of the parent	0.29	0.67	2.95
Adjusted diluted earnings per share, attributable to the owners of the parent	0.28	0.66	2.87

*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. Dividends paid out 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⁾	0.45
2018	0.88
2017	0.87

(1) A total dividend payment of €19.8 million (after exclusion of treasury shares as at December 31, 2019) was proposed to the General Shareholders' Meeting on May 28, 2020. The dividend was paid out on July 3, 2020.

5. Notes to the statement of financial position

5.1. Goodwill

5.1.1. Goodwill impairment testing

The COVID 19 crisis impacted the Group's order book and revenue. The Group felt that this impact could have constituted an indicator of impairment for certain Cash Generating Units ("CGUs"). Goodwill impairment tests were thus done for the half-yearly reporting date for the CGUs for which the test spreads were the lowest as at December 31, 2019 namely Sub-Saharan Africa and Latin America.

For these two CGUs, the after-tax weighted average cost of capital was updated along with the after-cash five-year cash flow forecast. These were prepared using the business plans of these CGUs over the 2020-2024 period, excluding acquisitions and restructurings. For 2020, these business plans are based on projected outcomes that factor in the effects of the COVID 19 crisis.

The principal assumptions used for the goodwill impairment tests conducted on each cash-generating unit were as follows:

Cash generating units	June-20								2019				
	Gross amount of goodwill (1)	Growth rate in 2020	Growth rate in 2021	Growth rate in 2022	Growth rate in 2023	Growth rate in 2024	Growth rate beyond 2024	After-tax discount rate	Gross amount of goodwill	Growth rate in 2019	Growth rate in 2020-2023	Growth rate in 2023 and beyond	After-tax discount rate
Latin America	49,219	-18.16%	10.00%	6.00%	4.00%	3.00%	3.00%	9.59%	57,473	3.36%	3.00%	3.00%	8.90%
Sub-Saharan Africa	14,752	-17.70%	12.00%	8.00%	7.00%	6.00%	4.00%	12.44%	17,877	7.37%	7.00%	3.00%	11.21%
Subtotal	63,971								75,350				

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 spread	Discount rate (WACC) applied to cash flows +0.5%	Perpetual growth rate -0.5%	Terminal value recurring operating margin -0.5%
Latin America	49,219	27,990	21,407	22,652	23,567
Sub-Saharan Africa	14,752	4,790	3,102	3,489	3,496

As at June 30, 2020, on the basis of internal valuations using the DCF method, the management of Ipsos concluded that the value in use of each Cash Generating Unit (CGU), based on discounted cash flows was higher than the carrying amount of assets.

5.1.2. Changes as at June 30, 2020

In thousands of euros	01/01/2020	Increases	Decreases	Change in commitments to buy out non-controlling interests	Exchange rate differences	06/30/2020
Goodwill	1,322,906	10,608	-	51	(32,633)	1,300,932

5.2. Other intangible assets

In thousands of euros	01/01/2020	Increases	Decreases	Exchange rate differences	Changes in scope of consolidation and other movements	06/30/2020
Trademarks	7,221	-	-	(4)	-	7,217
Online panels	47,088	4,130	-	(2,124)	-	49,093
Offline panels	6,612	-	-	(18)	-	6,594
Client relationships	70,198	-	-	(2,462)	-	67,736
Other intangible assets (1)	122,056	13,091	(416)	(2,549)	1,907	134,089
Gross amount	253,175	17,221	(416)	(7,158)	1,908	264,729
Trademarks	(2,012)	(525)	-	(11)	-	(2,548)
Online panels	(36,779)	(3,800)	-	1,779	-	(38,801)
Offline panels	(5,120)	(198)	-	7	59	(5,252)
Client relationships	(42,409)	(1,957)	-	1,745	-	(42,621)
Other intangible assets	(77,779)	(7,769)	416	1,004	(1,123)	(85,251)
Amortization, depreciation and impairment	(164,099)	(14,250)	416	4,523	(1,064)	(174,306)
Net amount	89,076	2,970	-	(2,634)	844	90,256

1) Capitalization of internal development costs

Since January 1, 2018, Ipsos has been capitalizing its internal development costs comprising the employee benefit expenses 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 H1 2020, capitalized employee benefit expenses totaled €11,438 thousand with the amortization on this capitalization amounting to €4,437 thousand.

The impact of this change on the financial statements as of June 30, 2020 was as follows:

In the balance sheet, the other intangible assets item was up €6,443 thousand while deferred tax assets were down €1,613 thousand.

The impact on net profit was +€5,246 thousand in the income statement at June 30, 2020.

At June 30, 2020, so as not to distort operating margin trends by recognizing capitalization income not offset by amortization in an initial period, the positive effects on profit of this second year of asset recognition were reclassified from operating income and expenses to non-recurring income and expenses. The same treatment was applied at December 31, 2018 and 2019, and will continue to be applied in future years until such time as the capitalization process is fully up to speed (i.e. five years).

The impact on net profit before tax as at June 30, 2020 was +€7,001 thousand and broke down as follows:

- Net impact on 2020 employee benefit expenses had the method been continually applied +€2,044 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 €4,957 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	06/30/2020	12/31/2020	12/31/2021	12/31/2022
Employee benefit expenses – excluding share-based payments	2,044	3,776	2,691	1,907
Other non-operating income and expenses	4,957	9,082	5,592	1,801
Operating profit (*)	7,001	12,859	8,283	3,708
Income tax	(1,756)	(3,311)	(2,133)	(955)
Net profit	5,246	9,547	6,150	2,753

(*) Including the amortization of intangible assets

And the balance sheet impact in subsequent financial years would be as follows:

In thousands of euros	06/30/2020	12/31/2020	12/31/2021	12/31/2022
Net amount of other intangible assets	36,384	42,443	50,726	54,434
Deferred tax assets	(9,155)	(10,799)	(12,932)	(13,887)

5.3. Other non-current financial assets

In thousands of euros	01/01/2020	Increases	Decreases	Change in scope of consolidation, reclassifications and translation differences	06/30/2020
Loans	18,221	2,909	(8)	(263)	20,858
Other financial assets	27,338	853	(787)	(1,267)	26,137
Gross amounts	45,559	3,761	(796)	(1,530)	46,995
Loan provisions	(702)	-	-	(2)	(704)
Impairment of other financial assets	(91)	-	-	-	(91)
Impairment	(793)	-	-	(2)	(795)
Net amount	44,766	3,761	(796)	(1,532)	46,200

5.4. Trade receivables

In thousands of euros	06/30/2020	06/30/2019	12/31/2019
Gross amount	300,948	359,497	527,401
Impairment	(8,832)	(7,329)	(8,704)
Net amount	292,116	352,168	518,697

5.5. Other current assets

In thousands of euros	06/30/2020	06/30/2019	12/31/2019
Advances and payments on account	6,087	6,928	7,867
Social security receivables	4,244	5,128	4,519
Tax receivables	41,846	39,509	37,685
Prepaid expenses	20,015	19,906	15,411
Other receivables and other current assets	24,074	18,247	25,376
Other receivables and other current assets IFRS 16	2,360	3,179	1,988
Total	98,624	92,899	92,846

All other current assets have a maturity of less than one year.

5.6. Equity

5.6.1. Share capital

As at June 30, 2020, 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 H1 2020:

Number of shares (€0.25 par value)	Shares issued	Treasury shares	Shares outstanding
At December 31, 2019	44,436,235	(475,980)	43,960,255
Capital increase (exercise of stock options)	96,080		96,080
Capital reduction (through the cancellation of treasury shares)	(96,080)	96,080	-
Transfer (delivery of bonus share plan)	-	-	-
Purchases / sales (excluding the liquidity contract)	-	-	-
Movements under the liquidity contract	-	(23,324)	(23,324)
As at June 30, 2020	44,436,235	(403,224)	44,033,011

5.6.2. Bonus share plans

5.6.2.1 Stock option plans

In September 2012, the Ipsos SA Board of Directors 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 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 01/01/2020	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 06/30/2020
09/04/2012	09/04/2015	09/04/2022	24.63	129	1,545,380	594,734	-	(18,680)	(16,240)	-	559,814
09/04/2012	9/4/2016			27	423,990	210,000	-	-	-	-	210,000
IPF 2 Plan Total				156	1,969,370	804,734	-	(18,680)	(16,240)	-	769,814

5.6.2.2 Bonus share plans

Each year since 2006, the Board of Directors of Ipsos SA has established bonus share plans for French and foreign residents, executive officers and employees of Ipsos Group. The vesting period since the 2018 plan has been three years (up from two years previously).

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 01/01/2020	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 06/30/2020
05/04/2018	Ordinary shares	1,006	394,398	05/04/2021	368,212	-	(12,276)	-	-	355,936
11/15/2018	Ordinary shares	30	54,205	11/15/2021	51,671	-	-	-	-	51,671
2018 Plan subtotal		1,036	448,603	-	419,883	-	(12,276)	-	-	407,607
02/27/2019	Ordinary shares	54	44,062	02/27/2022	39,295	-	(2,017)	-	-	37,278
05/28/2019	Ordinary shares	1,110	440,127	05/28/2022	437,459	-	(12,657)	-	-	424,802
2019 Plan subtotal		1,164	484,189	-	476,754	-	(14,674)	-	-	462,080
05/28/2020	Ordinary shares	1,086	715,075	05/28/2023	-	715,075	-	-	-	715,075
2020 Plan subtotal		1,086	715,075	-	-	715,075	-	-	-	715,075
Total bonus share plans					896,637	715,075	(26,950)	-	-	1,584,762

5.6.3. Analysis of share-based payment costs

The expense recognized in the income statement in respect of the stock option and bonus share plans broke down as follows:

In thousands of euros	06/30/2020	06/30/2019	12/31/2019
Bonus share plan of April 28, 2017		1,435	1,435
Bonus share plan of May 4, 2018	1,591	1,589	3,249
Bonus share plan of November 15, 2018	169	158	312
Bonus share plan of February 27, 2019	-170		
Bonus share plan of May 28, 2019	1,367	241	1,609
Bonus share plan of May 28, 2020	313	-	-
Total (excluding contributions)	3,269	3,424	6,604
Employer contribution France and United Kingdom	128	248	320
Total (with contributions)	3,397	3,672	6,924

5.7. Net borrowings

Analysis of borrowings and other financial liabilities by maturity

Net borrowings, net of cash and cash equivalents, break down as follows:

In thousands of euros	06/30/2020				12/31/2019			
	Total	Maturity			Total	Maturity		
		Less than one year	One to five years	Over five years		Less than one year	One to five years	Over five years
Bonds	482,334	162,809	24,488	294,037	481,514	162,313	25,370	293,831
Bank borrowings	254,856	12,067	242,789	-	254,111	11,918	242,193	-
Financial derivatives - liabilities	11	11	-	-	1	1	-	-
Debt linked to finance leases	85	34	51	-	112	48	64	-
Other financial liabilities	5	5	-	-	6	2	3	-
Accrued interest on financial liabilities	10,279	10,257	22	-	5,575	5,547	27	-
Bank overdrafts	670	670	-	-	1,401	1401	-	-
Borrowings and other financial liabilities (a)	748,239	185,853	268,350	294,037	742,719	181,229	267,657	293,831
Financial derivatives - assets (b)	368	368	-	-	(1,094)	(1,094)		
Short-term investments in money-market instruments	9,265	9,265	-	-	8,053	8,053		
Liquid assets	297,620	297,620	-	-	157,382	157,382		
Cash and cash equivalents (c)	306,885	306,885	-	-	165,436	165,436		
Net debt (a - b - c)	440,985	(121,400)	268,350	294,037	578,377	16,887	267,657	293,831

5.8. Current and non-current provisions

In thousands of euros	Amount at 01/01/2020	Increases	Reversals of provisions used	Reversals of provisions not used	Changes in scope of consolidation and other movements	Exchange rate differences	Amount at 06/30/2020
Provisions for litigation	2,912	88	(289)	-	64	(598)	2,177
Provisions for other liabilities and charges	6,875	285	(599)	-	(153)	(249)	6,159
Provisions for post-employment benefit obligations	33,058	814	(146)	-	763	(387)	34,102
Total	42,845	1,187	(1,034)	-	674	(1,234)	42,438
O/w current provisions	9,025						7,553
O/w non-current provisions	762						783

Provisions for litigation primarily concern commitments relating to legal disputes with employees.

The provisions for other liabilities and charges include labor risks and provisions for loss-making contracts.

5.9. Other current and non-current liabilities

In thousands of euros	06/30/2020			12/31/2019		
	< 1 year	> 1 year	Total	< 1 year	> 1 year	Total
Earn-out payments ⁽¹⁾	715	9,576	10,289	645	9,586	10,232
Buy-out of non-controlling interests ⁽¹⁾	3,729	10,553	14,282	-	3,764	3,764
Other tax and social security liabilities	128,603	-	128,603	139,198	-	139,198
Contract liabilities ⁽²⁾	36,317	-	36,317	34,594	-	34,594
Other debt and other liabilities	24,771	1,109	25,881	7,435	1,629	9,064
Total	194,136	21,233	215,369	181,872	14,980	196,852
Total excluding contract liabilities	157,819	21,233	179,052	147,278	14,980	162,259

⁽¹⁾ See comments in Note 6.3.1 - Acquisition-related commitments.

⁽²⁾ This mainly concerns customer studies for which invoicing exceeds revenue recognized using the percentage-of-completion method.

5.10. Contract assets and liabilities

Contract assets relate to the Group's rights to receive payments for studies that had not been invoiced as of the reporting date. Contract liabilities relate to advances from clients for studies where revenue is recognized based on progress as well as pre-paid income relating to revenue generated from the contracts.

5.11. Right-of-use assets and lease liabilities

Lease liability maturities break down as follows:

In thousands of euros	06/30/2020			
	Total	Maturity		
		Less than one year	One to five years	Over five years
Lease liabilities (current)	39,443	39,443	-	-
Interest on lease liabilities	534	534	-	-
Total lease liabilities (current)	39,977	39,977	-	-
Lease liabilities (non-current)	122,311	-	97,019	25,292
Lease liabilities (non-current)	122,311	-	97,019	25,292

The breakdown by type of right-of-use assets is as follows:

In thousands of euros	01/01/2020	Increases	Decreases	Exchange rate differences	Changes in scope of consolidation and other movements	06/30/2020
Right-of-use assets (office lease)	187,353	17,102	(24,015)	(7,722)	93	172,810
Right-of-use assets (vehicle lease)	4,927	371	(1,406)	(379)		3,512
Gross amount	192,279	17,473	(25,421)	(8,101)	93	176,322
Right-of-use assets (office lease)	(38,091)	(19,624)	19,756	4,139		(33,820)
Right-of-use assets (vehicle lease)	(1,542)	(924)	1,398	181		(888)
Amortization, depreciation and impairment	(39,634)	(20,548)	21,154	4,320		(34,708)
Net amount	152,646	(3,075)	(4,267)	(3,781)	93	141,614

5.12. General operating expenses

In thousands of euros	06/30/2020	06/30/2019	12/31/2019
General operating expenses excluding amortization, depreciation and impairment	(58,577)	(76,696)	(154,708)
Of which lease payments eliminated pursuant to IFRS 16	23,956	21,490	44,799
Amortization, depreciation and impairment	(32,747)	(30,080)	(64,194)
Of which amortization and impairment on IFRS 16 lease liabilities	(20,270)	(18,906)	(39,347)
Total general operating expenses	(91,324)	(106,776)	(218,902)

6. Notes to the cash flow statement and additional information

6.1. Change in working capital requirement

In thousands of euros	06/30/2020	06/30/2019	12/31/2019
Decrease/(increase) in trade receivables	245,103	33,805	(75,639)
Increase/(decrease) in trade payables	(58,384)	(17,003)	26,521
Change in other receivables and payables	(19,400)	(30,900)	(3,558)
Change in working capital requirement	167,318	(14,098)	(52,676)

6.2. Cash flow identified on acquisitions of non-current assets

In thousands of euros	06/30/2020	06/30/2019	12/31/2019
Acquisitions of intangible assets	(17,220)	(16,147)	(30,647)
Acquisitions of property, plant and equipment	(3,246)	(4,727)	(12,026)
Total acquisitions during the period	(20,467)	(20,874)	(42,673)
Deferred disbursement	66	(311)	(559)
Payments made on acquisitions of intangible assets and property, plant and equipment	(20,401)	(21,185)	(43,232)

6.3. Commitments

6.3.1. Acquisition-related commitments

Commitments to buy out non-controlling interests, deferred payments and earn-out payments that are recognized under other non-current liabilities and other current liabilities at June 30, 2020, 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	16	3,344	-	3,360
Europe	-	1,376	-	1,376
North America	650	-	-	650
Latin America	50	-	-	50
Asia Pacific	-	-	4,854	4,854
Subtotal	715	4,720	4,854	10,289
Commitments to buy out non-controlling interests				
Europe	2,823	10,553	-	13,376
North America	-	-	-	906
Latin America	906	-	-	-
Asia Pacific	-	-	-	-
Subtotal	3,729	10,553	-	14,282
Total	4,445	15,272	4,854	24,571

6.3.2. Other commitments and disputes

The Group was not involved in any material litigation as at June 30, 2020.

6.4. Related-party transactions

Related-party transactions were not material as at June 30, 2020.

6.5. Risk factors

There was no major change to the risk factors described in Chapter 3 of the 2019 Universal Registration Document. *Risk factors.*

6.6. Events after the reporting period

No significant events have occurred since the reporting date.

Scope of consolidation as at June 30, 2020

6.7. Scope of consolidation

The following companies are included in the scope of consolidation:

Fully consolidated companies

Consolidated companies	Legal form	% of voting rights	% interest 2020	Countries	Address
Ipsos	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	SA	100.00	99.99	France	35, rue du Val de Marne 75013 Paris
Popcorn Media	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	SA	100.00	100.00	France	30, rue d'Orléans, 92200 Neuilly sur Seine
Askia SAS	SAS	51.00	51.00	France	25 rue d'Hauteville, 75010 Paris, France
Ipsos MORI UK Ltd	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
Price Search	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
Ipsos Interactive Services Ltd.	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
M&ORI Limited	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
MORI Ltd.	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
Ipsos EMEA Holding Limited	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
Ipsos Pan Africa Holdings Limited	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
Synovate Healthcare Limited	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
Ipsos Research Ltd.	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
Ipsos Retail Performance Ltd	Ltd	100.00	100.00	United Kingdom	Beech House, Woodlands Business Park, Milton Keynes - MK14 6ES
Ipsos Mystery Shopping UK Ltd	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
Ipsos Mystery Shopping S UK Ltd	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
Synthesio LTD	Ltd	100.00	100.00	United Kingdom	28 Brunswick Place N1 6DZ - London
Data Liberation	Ltd	100.00	90.00	United Kingdom	4 St. Mark's Place Wimbledon SW19 7ND London
Askia UK Limited	Ltd	100.00	51.00	United Kingdom	New Derwent House, 69-73 Theobalds Road, London WC1X 8TA England
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
Askia GmbH	Gmbh	100.00	51.00	Germany	Besselstraße 25, 68219 Mannheim
Ipsos Srl	SRL	100.00	100.00	Italy	Via Tolmezzo 15, 20132 Milan
Ipsos Iberia, SA	SA	100.00	100.00	Spain	Avenida de Ilano Castellano, 13, 3rd Floor, 28034 Madrid
IPSOS UNDERSTANDING UNLTD.,SAU	SAU	100.00	100.00	Spain	Avenida de Ilano Castellano, 13, 3rd Floor, 28034 Madrid
Ipsos Holding Belgium	SA	100.00	100.00	Belgium	Paepsemiaan 11, 1070 Anderlecht
Ipsos NV (Belgium)	SA	100.00	100.00	Belgium	Grote Steenweg 110-2600, Berchem
Social Karma	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 address: 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. Sireului 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 Aydınevler 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	Cote 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.	SA	100.00	100.00	Luxembourg	15, avenue Emile Reuter L-2420 Luxembourg
North America					
Ipsos America, Inc.	Inc.	100.00	100.00	United States	301 Merritt 7, Norwalk, CT 06851
Ipsos-Insight, LLC	L.L.C.	100.00	100.00	United States	301 Merritt 7, Norwalk, CT 06851
Ipsos-Insight Corporation	Corp.	100.00	100.00	United States	301 Merritt 7, Norwalk, CT 06851
Ipsos Interactive Services, U.S. LLC	Inc.	100.00	100.00	United States	301 Merritt 7, Norwalk, CT 06851
Ipsos Public Affairs, LLC.	Inc.	100.00	100.00	United States	301 Merritt 7, Norwalk, CT 06851
Ipsos MMA, Inc.	Inc.	100.00	100.00	United States	301 Merritt 7, Norwalk, CT 06851
Research Data Analysis, Inc.	Inc.	100.00	100.00	United States	450 Enterprise Court Bloomfield Hills, MI 48302
Synthesio, Inc	Inc.	100.00	100.00	United States	35 West 31 Street - 5th floor New York
Askia US	L.L.C.	100.00	51.00	United States	1460 Broadway, Suite 16018. New York, NY 10036 - USA
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	SA	100.00	100.00	Argentina	Olazábal 1371 – C1428DGE , Buenos Aires, Argentina
Ipsos Observer SA	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 Brasil 2011 Pesquisas de Mercado	Ltda	100.00	100.00	Brazil	Calçada Antares 264 - Alphaville - Centro de Apoio 2 - CEP 06541-065 - Santana do Parnaíba, 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 1 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 S.A.	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 Atika SA, Arauz N36-15 y Alemán, Quito
Ipsos Herrarte, S.A. DE C.V.	Trading	99.00	50.49	El 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	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	United Kingdom	3 Thomas More Square, London E1W 1YW, UK
IPSOS INTERACTIVE SERVICES S.A.	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	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.	100.00	70.00	Pakistan	4th Floor, Tower 10, MPCHS, E-11/1 Islamabad-Pakistan

Equity accounted companies

Consolidated companies	Legal form	% of voting rights	% interest 2020	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.

