Statutory auditors' report
on the consolidated financial statements

IPSOS SA
Société Anonyme
au capital de 11 109 059 €

35 rue du Val de Marne
75013 Paris

For the year ended 31 December 2020

Grant Thornton
French Member of Grant Thornton International
29 rue du Pont
92200 Neuilly-sur-Seine

Mazars
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92400 Courbevoie

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.
This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Statutory auditors' report on the consolidated financial statements

IPSOS SA
For the year ended 31 December 2020

To the general meeting of shareholders of IPSOS SA,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of IPSOS SA for the year ended 31 December 2020.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2020 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the consolidated financial statements section of our report.

Independance

We conducted our audit engagement in compliance with independence requirement rules required by the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors for the period from January 1st, 2020 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) N° 537/2014.

Justification of Assessments - Key Audit Matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Revenue recognition
(Note 2.1.3.26 to the consolidated financial statements)

Risk identified

Total consolidated revenue for 2020 amounted to €1,837 million recognized using the percentage of completion method. Percentage of completion is generally determined on a straight-line basis over the period from the beginning of each survey to the presentation of the survey's conclusions to the customer.

Any error in analysing agreements concluded with customers, or in estimating surveys' degree of completion, may result in improper revenue recognition.

We have considered revenue recognition as a key audit matter given the volume and diversity of the surveys performed and the necessary analysis of the Group's obligations and of service performance.

Our audit response

We obtained an understanding of the revenue recognition process determined by management and covering service performance, billing, accounting recognition and receipt of the associated payments.

We assessed the compliance of the company's revenue recognition methodology with generally accepted revenue recognition principles including the IFRS principles.

We assessed the key controls over the revenue recognition process and associated information systems, with help from our computer specialists, and performed testing.

For a statistical or judgmental quantitative/qualitative selection of contracts, we also performed detailed substantive testing of the revenue recorded, by comparison with signed contracts or other external evidence, and verified sales cut-off.

In the context of Covid-19 pandemic, we obtained an understanding of the process implemented by management to ensure the appropriate recognition of revenue related to postponed or cancelled contracts that occurred at the beginning of the pandemic and based on a sample, we assessed the correct of the process.

We also verified the appropriateness of the revenue disclosures in the notes to the consolidated financial statements.

Valuation of goodwills
(Notes 2.1.3.9, 2.1.3.16 et 2.5.1 to the consolidated financial statements)

Risk identified

As at 31 December 2020, the carrying amount of the Group's goodwills amounted to €1,249 million.

Ipsos performs goodwills testing at least annually and whenever an indication of impairment is observed. Impairment is recognized in the amount of any excess of the current carrying amount over recoverable value defined as the higher of value in use and fair value net of costs to sell.

Assessment of the recoverable value of goodwills requires the exercise of judgement and the performance of estimates by Ipsos Group management in respect of such matters as the assessment of the competitive, economic and financial environment of the countries in which the Group operates, its ability to achieve the operating cash flows reflected in its strategic plans and the determination of the appropriate discount and growth rates.

We consider the valuation of goodwills as a key audit point given its sensitivity to management's assumptions and the materiality of the amount to the consolidated financial statements.

Our audit response

Our audit procedures consisted in:

- Obtaining an understanding of the process of impairment testing of each CGU implemented by management with particular regard to:
  - The determination of market multiples;
  - The determination of the cash flows used in determining recoverable value;
- Assessing the reliability of the business plan data used in calculating recoverable value. In particular, when impairment testing of a CGU proved sensitive to a particular assumption we:
  - Compared the 2021 business plan projections to previous business plans and to the actual results for prior years;
  - Interviewed Group financial management and country financial managements in order to identify the main business plan assumptions, included assumptions related to activity recovery after the Covid-19 pandemic, and assessed those assumptions in the light of the explanations obtained;
  - Assessed the Group's sensitiveness testing and performed our own sensitiveness testing of key assumptions in order to assess their impact on the conclusions of the impairment tests performed;

- In respect of the models applied in determining recoverable values, and with help from our valuation experts, we :
  - Tested the models' arithmetical accuracy and recalculated the resulting recoverable amounts;
  - Assessed the consistency of the methods retained for determining the applicable discount rates and terminal values, compared them with appropriate market data or other external sources and recalculated their values using our own data sources.

We equally assessed the appropriateness of the information included in notes 2.1.3.9, 2.1.3.16 et 2.5.1 to the consolidated financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

We attest that the consolidated non-financial statement required by Article L.225-102-1 of the French Commercial Code (Code de commerce) is included in the Group's management report it being specified that, in accordance with article L.823-10 of this Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein.

Report on Other Legal and Regulatory Requirements

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

In accordance with Article 222-3, III of the AMF General Regulation, the Company's management informed us of its decision to postpone the presentation of the financial statements in compliance with the European single electronic format as defined in the European Delegated Regulation No 2019/815 of 17 December 2018 to years beginning on or after January 1st, 2021. Therefore, this report does not include a conclusion on the compliance with this format of the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (code monétaire et financier).

Appointment of the Statutory Auditors

We were appointed, as statutory auditors of IPSOS SA, by the annual general meetings held on 31 May 2006 for Grant Thornton and on 24 April 2017 for Mazars.

As at 31 December 2020, Grant Thornton and Mazars were respectively in the 15th year and 4th year of total uninterrupted engagement.

Responsibilities of Management and Those Charged with Governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the consolidated financial statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Courbevoie, March 1st, 2021

The statutory auditors

French original signed by

Grant Thornton **French Member of Grant Thornton International**	**Mazars**
Solange Aïache Partner	Isabelle Massa Partner

Consolidated Financial Statements of the Ipsos Group

December 31, 2020

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1 Consolidated financial statements

1.1 Consolidated income statement

Financial year ended December 31, 2020

In thousands of euros	Notes	12/31/2020	12/31/2019
Revenue	**2.3**	1,837,424	2,003,255
Direct costs		(656,902)	(714,791)
Gross margin		**(1,180,522)**	**1,288,464**
Payroll costs – excluding share-based payments		(824,709)	(862,948)
Payroll costs – share-based payments	2.5.8.2	(8,730)	(6,924)
General operating expenses		(173,639)	(218,902)
Other operating income and expenses	2.4.2	16,408	(995)
Operating margin	**3**	**189,852**	**198,696**
Amortization of intangible assets identified on acquisitions	2.4.3	(5,409)	(5,160)
Other non-operating income and expenses	2.4.4	(6,153)	(16,381)
Share of profit/(loss) of associates	2.5.4	(711)	(615)
Operating profit		**177,579**	**176,539**
Finance costs	2.4.5	(20,576)	(26,637)
Other financial income and expenses	2.4.5	(8,131)	(7,328)
Net profit before tax		**148,872**	**142,574**
Income tax – excluding deferred tax on goodwill amortization	2.4.6	(35,462)	(34,539)
Deferred tax on goodwill amortization	2.4.6	(3,457)	(2,339)
Income tax	**2.4.6**	**(38,919)**	**(36,878)**
Net profit		**109,953**	**105,695**
Attributable to the owners of the parent		**109,498**	**104,785**
Attributable to non-controlling interests		**455**	**910**
Basic earnings per share [attributable to the owners of the parent] (in €)	2.4.8	2.49	2.39
Diluted earnings per share [attributable to the owners of the parent] (in €)	2.4.8	2.43	2.32

1.2 Consolidated statement of comprehensive income

Financial year ended December 31, 2020

In thousands of euros	12/31/2020	12/31/2019
Net profit	**109,953**	**105,695**
Other comprehensive income		
Net investment in a foreign operation and related hedges	(31,971)	15,541
Change in translation adjustments	(66,551)	14,200
Deferred tax on net investment in a foreign operation	8,699	(4,267)
Total other items that can be reclassified to profit or loss	**(89,824)**	**25,474**
Actuarial gains and losses in respect of defined benefit plans	(203)	(1,710)
Deferred tax on actuarial gains and losses	175	385
Total other items that cannot be reclassified to profit or loss	**(28)**	**(1,325)**
Total other comprehensive income	**(89,852)**	**24,149**
Comprehensive income	**20,101**	**129,844**
Attributable to the owners of the parent	20,638	128,584
Attributable to non-controlling interests	(537)	1,261

1.3 Consolidated statement of financial position

Financial year ended December 31, 2020

In thousands of euros	Notes	12/31/2020	12/31/2019
ASSETS			
Goodwill	2.5.1	1,249,331	1,322,906
Right-of-use assets	2.5.14	125,270	152,646
Other intangible assets	2.5.2	88,849	89,076
Property, plant and equipment	2.5.3	30,953	39,753
Investments in associates	2.5.4	1,856	1,114
Other non-current financial assets	2.5.5	51,139	44,766
Deferred tax assets	2.4.6	28,839	25,300
Non-current assets		**1,576,238**	**1,675,561**
Trade receivables	2.5.6	456,113	518,697
Contract assets	2.5.13	136,365	203,094
Current tax	2.4.6	12,511	14,833
Other current assets	2.5.7	76,089	92,846
Financial derivatives	2.5.9	404	(1,094)
Cash and cash equivalents	2.5.9	215,951	165,436
Current assets		**897,433**	**993,812**
TOTAL ASSETS		**2,473,670**	**2,669,372**
LIABILITIES AND EQUITY			
Share capital	2.5.8	11,109	11,109
Additional paid-in capital		515,854	516,000
Treasury shares		(9,738)	(12,382)
Translation adjustments		(185,192)	(96,352)
Other reserves		662,277	580,314
Net profit, attributable to the owners of the parent		109,498	104,785
Equity, attributable to the owners of the parent		**1,103,809**	**1,103,475**
Non-controlling interests		18,157	19,247
Equity		**1,121,966**	**1,122,722**
Borrowings and other non-current financial liabilities	2.5.9	393,654	561,490
Lease liabilities (non-current)	2.5.14	107,250	133,112
Non-current provisions	2.5.10	1,743	762
Provisions for retirement benefit obligations	2.5.11	32,862	33,058
Deferred tax liabilities	2.4.6	60,503	72,196
Other non-current liabilities	2.5.12	23,660	14,980
Non-current liabilities		**619,673**	**815,599**
Trade payables		292,382	300,681
Borrowings and other current financial liabilities	2.5.9	169,250	181,229
Lease liabilities (current)	2.5.14	36,913	41,971
Current tax	2.4.6	22,239	16,273
Current provisions	2.5.10	7,073	9,025
Contract liabilities	2.5.12 and 2.5.13	39,513	34,594
Other current liabilities	2.5.12	164,661	147,278
Current liabilities		**732,031**	**731,051**
TOTAL LIABILITIES AND EQUITY		**2,473,670**	**2,669,372**

1.4 Consolidated cash flow statement

Financial year ended December 31, 2020

In thousands of euros	Notes	12/31/2020	12/31/2019
OPERATING ACTIVITIES			
NET PROFIT		**109,953**	**105,695**
Non-cash items			
Amortization and depreciation of property, plant and equipment and intangible assets		78,232	75,199
Net profit of equity-accounted companies, net of dividends received		711	636
Losses/(gains) on asset disposals		152	323
Net change in provisions		1,642	5,889
Share-based payment expense		8,458	6,604
Other non-cash income/(expenses)		(1,669)	1,028
Acquisition costs of consolidated companies		770	2,383
Finance costs		24,918	31,750
Income ax expense		38,919	36,878
CASH FLOW FROM OPERATING ACTIVITIES BEFORE FINANCE COSTS AND TAX		**262,085**	**266,386**
Change in working capital requirement	2.6.1.1	134,594	(52,676)
Income tax paid		(27,761)	(35,854)
CASH FLOW FROM OPERATING ACTIVITIES		**368,919**	**177,855**
INVESTING ACTIVITIES			
Acquisitions of property, plant and equipment and intangible assets	2.6.1.2	(35,069)	(43,232)
Proceeds from disposals of property, plant and equipment and intangible assets		285	81
(Increase)/decrease in financial assets		(713)	3,187
Acquisitions of consolidated activities and companies, net of acquired cash	2.6.1.3	(13,230)	(5,435)
CASH FLOW FROM INVESTING ACTIVITIES		**(48,727)**	**(45,400)**
FINANCING ACTIVITIES			
Increase/(decrease) in share capital			-
Net (purchases)/ sales of treasury shares		2,542	1,324
Increase in long-term borrowings		78,406	62
Decrease in long-term borrowings		(245,176)	(5,160)
Increase in long-term loans to associates		(8,481)	(12,284)
Increase/(decrease) in bank overdrafts		464	(1,467)
Net repayment of lease liabilities		(41,671)	(40,231)
Net interest paid		(22,164)	(25,367)
Net interest paid on lease liabilities		(4,455)	(4,508)
Buy-out of non-controlling interests	2.6.1.3	(164)	(10,935)
Dividends paid to parent company shareholders		(19,771)	(38,649)
Dividends paid to non-controlling interests of consolidated companies		-	-
CASH FLOW FROM FINANCING ACTIVITIES		**(260,469)**	**(137,215)**
NET CHANGE IN CASH AND CASH EQUIVALENTS		**59,722**	**(4,760)**
Impact of foreign exchange rate movements on cash		(9,207)	2,362
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**165,436**	**167,834**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**215,951**	**165,436**

1.5 Consolidated statement of changes in equity

Financial year ended December 31, 2020

In thousands of euros	Share capital	Additional paid-in capital	Treasury 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				(9,488)		(9,488)	(44)	**(9,532)**
Change in share capital								
Distribution of dividends	-			(38,327)		(38,327)	(0)	**(38,327)**
Impact of acquisitions and commitments to buy out non-controlling interests	-			105		105	73	**177**
Delivery of treasury shares under the bonus share plan	-		9,162	(9,162)				
Other treasury share movements	-	(38)	1,179	181		1,322		**1,322**
Share-based payments taken directly to equity	-			6,604		6,604		**6,604**
Other movements	-			(1,970)		(1,970)	(357)	**(2,327)**
Transactions with the shareholders	**-**	**(38)**	**10,341**	**(42,569)**		**(32,266)**	**(285)**	**(32,551)**
Profit for the financial year	-			**104,785**		**104,785**	**911**	**105,695**
Other comprehensive income								
Net investment in a foreign operation and related hedges	-				*15,610*	*15,610*	(69)	***15,541***
Deferred tax on net investment in a foreign operation	-				*(4,267)*	*(4,267)*		***(4,267)***
Change in translation adjustments	-				*13,781*	*13,781*	*419*	***14,200***
Revaluation of net liability (asset) in respect of defined benefit plans	-			*(1,710)*		*(1,710)*		***(1,710)***
Deferred tax on actuarial gains and losses	-			385		*385*		***385***
Total other comprehensive income	**-**			**(1,325)**	**25,124**	**23,799**	**350**	**24,149**
Comprehensive income	**-**			**103,460**	**25,124**	**128,584**	**1,261**	**129,844**
Position at December 31, 2019	**11,109**	**516,000**	**(12,382)**	**685,100**	**(96,352)**	**1,103,475**	**19,247**	**1,122,722**

In thousands of euros	Share capital	Additional paid-in capital	Treasury shares	Other reserves	Translation adjustments	Equity		
						Attributable to the owners of the parent	Non-controlling interests	Total
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								
Distribution of dividends	-			(19,771)		(19,771)	(15)	**(19,786)**
Impact of acquisitions and commitments to buy out non-controlling interests	-			(8,443)		(8,443)	(705)	**(9,148)**
Delivery of treasury shares under the bonus share plan	-							
Other treasury share movements	-	(146)	2,638	50		2,542	(0)	**2,542**
Share-based payments taken directly to equity	-			8,458		8,458		**8,458**
Other movements	-			(3,089)		(3,082)	166	**(2,923)**
Transactions with the shareholders	**-**	**(146)**	**2,638**	**(22,796)**		**(20,304)**	**(554)**	**(20,858)**
Profit for the financial year	**-**			**109,498**		**109,498**	**455**	**109,953**
Other comprehensive income								
Net investment in a foreign operation and related hedges	**-**				*(32,412)*	*(32,412)*	*440*	***(31,971)***
Deferred tax on net investment in a foreign operation	**-**				*8,699*	*8,699*		***8,699***
Change in translation adjustments	**-**				*(65,119)*	*(65,199)*	*(1,432)*	***(66,551)***
Revaluation of net liability (asset) in respect of defined benefit plans	**-**			*(203)*		*(203)*		***(203)***
Deferred tax on actuarial gains and losses	**-**			*175*		*175*		***175***
Total other comprehensive income	**-**			**(28)**	**(88,832)**	**(88,860)**	**(992)**	**(89,852)**
Comprehensive income	**-**			**109,470**	**(88,832)**	**20,638**	**(536)**	**20,101**
Position at December 31, 2020	**11,109**	**515,854**	**(9,738)**	**771,776**	**(185,192)**	**1,103,809**	**18,157**	**1,121,966**

2 Notes to the consolidated financial statements

Year ended December 31, 2020

2.1 General information and principal accounting policies

2.1.1 General information

Ipsos is a global company specializing in survey-based research for companies and institutions. It is currently the world's third-largest player in its market, with consolidated subsidiaries in 89 countries as at December 31, 2020.

Ipsos SA is a "Société Anonyme" (limited-liability corporation) listed on Euronext Paris. Its registered office is at 35 rue du Val de Marne, 75013 Paris, France.

On February 24, 2021, Ipsos' Board of Directors approved and authorized publication of Ipsos' consolidated financial statements for the financial year ended December 31, 2020. The consolidated financial statements for the financial year ended December 31, 2020 will be submitted to the Ipsos Shareholders for approval at the General Shareholders' Meeting on May 27, 2021.

The financial statements are presented in euros, and all values are rounded to the nearest thousand euros (€000), unless otherwise indicated.

2.1.2 Highlights

The COVID 19 pandemic is the main news story over the period; with regard to the impact of the pandemic on Ipsos' business during 2020, please refer to the first section of the management report.

2.1.3 Principal accounting policies

2.1.3.1 Basis on which the financial statements are prepared

In accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council of July 19, 2002, Ipsos' 2020 consolidated financial statements have been prepared in accordance with IFRS standards (International Financial Reporting Standards) published by the IASB (International Accounting Standards Board) at December 31, 2020 and adopted by the European Union (EU) as evidenced by publication in the Official Journal of the European Union prior to the reporting date.

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

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".

The IFRIC's decision regarding amortization periods for fixtures and fittings had no impact on the Group's financial statements.

IFRS standards, amendments or interpretations applicable after 2020:

• Amendment to IFRS16 “Covid-19-related rent concessions”. The amendment, which came into force on October 12, 2020, allows temporary rent concessions negotiated during the health crisis not to be treated as lease modifications. As permitted by the amendment, Ipsos applied it for 2020 (no impact for 2019). As such, the Group's income statement showed a decrease in lease payments of €1,048k for 2020.

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

• Amendments to IFRS 4 and IFRS 17 “Insurance Contracts”

• Amendments to IAS 37 “costs to be taken into account to determine whether a contract is onerous”

2.1.3.3 Use of estimates

When drawing up the consolidated financial statements, the measurement of certain balance sheet or income statement items requires the use of assumptions, estimates and assessments. These assumptions, estimates and assessments are based on information or situations existing on the date on which the financial statements were drawn up and that may in the future prove to be different from the actual situation.

The main sources of estimates concern:

- the value of goodwill in respect of which the Group verifies, at least once a year, that no impairment losses should be recognized, by using various methods that rely on estimates. More detailed information on this point can be found in Notes 2.1.3.9 and 2.5.1;
- deferred tax assets related to tax loss carryforwards as described in Note 2.1.3.25;
- unlisted financial assets as described in Note 2.1.3.17;
- the measurement of the liabilities on puts of non-controlling interests as described in Note 2.1.3.8;
- the fair value measurement of borrowings and hedging instruments as described in Note 2.1.3.21;
- the valuation of the progress of surveys as described in Note 2.1.3.26;
- The various factors used to calculate the operating margin as described in Notes 2.1.3.26 Revenue recognition, 2.1.3.27 Definition of gross margin and 2.1.3.28 Definition of operating margin.

2.1.3.4 Consolidation methods

In accordance with IFRS 10 “Consolidated Financial Statements”, Ipsos's consolidated financial statements include the financial statements of the entities directly or indirectly controlled by the Company, irrespective of its level of equity interest in those entities. An entity is controlled whenever Ipsos holds the power over that entity, is exposed to, or is entitled to variable returns as a result of its investment in that entity, and when it has the ability to use its power over the entity to influence the amount of such returns.

The determination of control takes into account the existence of potential voting rights if they are substantive, i.e. whether they can be exercised in a timely manner when decisions on the relevant activities of the entity must be taken.

The financial statements include the financial statements of Ipsos Group and of all its subsidiaries for the period to December 31 of each year. The financial statements of subsidiaries are prepared using the same accounting period as the parent company financial statements, and on the basis of common accounting policies.

Subsidiaries are consolidated from the date on which they are acquired i.e. from the date on which control passed to Ipsos.

The companies controlled by the Group either by right (direct or indirect ownership of the majority of voting rights) or contractually are fully consolidated. The financial statements are included 100%, item by item, with the recognition of non-controlling interests.

In accordance with IFRS 11 “Joint Arrangement”, Ipsos classifies joint arrangements (entities over which Ipsos exercises joint control with one or more other parties) as joint operations, in which Ipsos recognizes its assets and liabilities in proportion to its rights and obligations, or joint ventures, which are accounted for using the equity method.

Ipsos Group exercises joint control over a joint arrangement when decisions regarding the relevant activities of the joint arrangement require the unanimous consent of Ipsos and the other controlling parties.

Ipsos exercises significant influence over an associate when it has the power to participate in financial and operational policy decisions but cannot control or exercise joint control over those policies.

Joint ventures, companies over which Ipsos exercises joint control, and associates, companies over which Ipsos exercises significant influence, are accounted for under the equity method in accordance with IAS 28 “Investments in Associates and Joint Ventures”.

The equity method involves initially recognizing the cost contribution and adjusting it subsequently to reflect changes in the net assets of an associate or joint venture.

Transactions between consolidated companies and internal profits are eliminated.

The list of the main companies included in the scope of consolidation in 2020 is presented in Note 7.1.

2.1.3.5 Segment information

IFRS 8 requires segment reporting in the consolidated financial statements be based on the internal reporting presentation that is regularly reviewed by senior management to assess performance and allocate resources to the various segments. Senior management represents the chief operating decision-maker pursuant to IFRS 8.

Three reportable segments have been defined, consisting of geographical regions based on internal reports used by senior management. The three segments are:

- Europe, Middle East, Africa;
- Americas;
- Asia-Pacific.

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

The measurement methods put in place by the Group for segment reporting in accordance with IFRS 8 are the same as those used to prepare the financial statements.

In addition to the three operating segments, the Company reports for Corporate entities and eliminations between the three operating sectors classified in "Other". Corporate assets that are not directly attributable to the activities of the operating segments are not allocated to a segment.

Inter-segment commercial transactions are carried out on market terms, i.e. on terms similar to those that would be offered to third parties. Segment assets include property, plant and equipment and intangible assets (including goodwill), trade receivables and other current assets.

2.1.3.6 Conversion method for items in foreign currencies

The financial statements of foreign subsidiaries with a functional currency other than the euro or the currency of a country experiencing hyperinflation are translated into euros (the currency in which Ipsos presents its financial statements) as follows:

- Foreign currency assets and liabilities are translated at the closing rate;
- The income statement is translated at the average rate for the period.
- Translation differences arising from application of these different exchange rates are reported under "Change in translation adjustments" within other comprehensive income.

The recognition and measurement of foreign currency transactions are defined by IAS 21 "The Effects of Changes in Foreign Exchange Rates". In accordance with this standard, transactions denominated in foreign currencies are translated by the subsidiary into its functional currency at the rate on the date of the transaction.

Monetary items on the balance sheet are revalued at the closing exchange rate at each reporting date. The corresponding revaluation adjustments are recorded in the income statement:

- Under operating margin for commercial transactions related to client surveys;
- Under other non-operating income and expenses for commitments to buy out non-controlling interests;
- Under financial profit for financial transactions and corporate costs.

By way of exception to the above, translation differences arising on long-term intra-group financing transactions that can be considered as forming part of the net investment in a foreign operation, and translation differences arising on foreign currency borrowings representing, in whole or in part, a hedge of a net investment in a foreign operation (in accordance with IAS 39), are recognized directly in other comprehensive income under "Net investment in a foreign operation and related hedges" until the net investment is disposed of.

2.1.3.7 Intra-group transactions

The closing balances of the following items have been eliminated, based on their impact on net profit and deferred taxation: accounts receivable and accounts payable between Group companies, and intra-group transactions such as dividend payments, gains and losses on disposals, changes in or reversals of provisions for impairment losses on investments in consolidated companies, loans to Group companies and internal profits.

2.1.3.8 Commitments to buy out non-controlling interests

The Group has given commitments to minority shareholders in some fully consolidated subsidiaries to acquire their interests in these companies. For the Group, these commitments are option-like, equivalent to those arising from the sale of put options.

Upon initial recognition, the Group recognizes a liability for the put options sold to the non-controlling interests of the fully consolidated companies. The liability is initially recognized at the present value of the put option's strike price, which on subsequent reporting dates is adjusted according to changes in the value of the commitment.

For acquisitions where control was gained prior to January 1, 2010, the counterpart to this liability partly consists of a deduction from non-controlling interests, with the remainder being recorded under goodwill. Subsequently, the effect of accretion and change in value of the commitment are recognized through an adjustment to goodwill.

Upon expiry of this commitment, if the buy-out has not taken place, previously recognized entries are reversed; If the buy-out does take place, the amount recognized under other current or non-current liabilities is set to zero by means of the outflow relating to the buy-out of the non-controlling interest and the partial goodwill is reclassified to goodwill.

In accordance with IFRS 3 (Revised) and IAS 27 (Amended), for acquisitions where control was gained after January 1, 2010, the counterpart of this liability is deducted from the related non-controlling interests for the carrying amount of the non-controlling interests in question, with any remainder being deducted from equity attributable to the owners of the parent. The value of the liability is remeasured at each reporting date at the present value of the repayment, i.e. the present value of the put exercise price.

The Group recognizes all changes in the value of the commitments to buy out non-controlling interests and the accretion effect under “Other non-operating income and expenses” in the income statement as allowed under IAS 39.

In accordance with IAS 27, the share of profit or changes in equity attributable to the parent company and to non-controlling interests is determined on the basis of current ownership percentages and does not reflect potential additional interests that may arise as a result of such buy-out commitments.

2.1.3.9 Goodwill and business combinations

In accordance with IFRS 3 (Revised), business combinations are recognized under "Business combinations" using the purchase method from January 1, 2010. When a company is acquired, the buyer must recognize identifiable acquired assets, liabilities and contingent liabilities at their fair value on the acquisition date, if they satisfy the IFRS 3 (Revised) accounting criteria.

Goodwill corresponds to the sum of the consideration transferred and the non-controlling interests minus the net amount recognized for identifiable assets and liabilities assumed from the acquired entity on the acquisition date and is recognized as an asset under Goodwill. Goodwill from the acquisition of associates is included in the value of securities accounted for under the equity method. It chiefly comprises non-identifiable items such as know-how and industry expertise of staff. Negative goodwill is immediately recorded in profit or loss.

Goodwill is allocated to Cash-Generating Units (CGUs) for the purposes of impairment tests. Goodwill is allocated to the CGUs liable to benefit from the synergies created by business combinations and representing for the Group the lowest level at which goodwill is measured for internal management purposes.

A CGU is defined as the smallest identifiable group of assets that generates cash and cash equivalents largely independent of cash and cash equivalents generated by other assets or groups of assets. The CGUs correspond to the geographical areas in which the Group conducts its business.

Goodwill is recognized in the functional currency of the acquired entity.

Acquisition costs are immediately charged against income when they are incurred.

For each acquisition, the Group can choose to use the “full goodwill method”, i.e. where the fair value of all non-controlling interests at the acquisition date are included in the goodwill calculation and not only their share in the fair value of the assets and liabilities of the acquired entity.

Goodwill is not amortized and is instead tested for impairment at least once a year by means of a comparison of the carrying amounts and the recoverable amount at the reporting date, on the basis of projected cash flows based on business plans covering a period of four years. Testing may be carried out more frequently if events or circumstances indicate that the carrying amount is not recoverable. Such events or circumstances include but are not restricted to:

- A significant difference in the economic performance of the asset compared with the budget;
- Significant deterioration in the asset’s economic environment;
- The loss of a major client;
- A significant increase in interest rates.

Details of impairment tests can be found in Note 1.2.15 on impairment. In the event of impairment, the impairment loss taken to profit or loss is irreversible.

Contingent consideration is measured at its acquisition-date fair value and is subsequently adjusted through goodwill only when additional information is obtained after the acquisition date about facts and circumstances that existed at that date. Such adjustments are made only during the 12-month measurement period that follows the acquisition date; All other subsequent adjustments not meeting these criteria are recorded as a receivable or payable through Group profit or loss.

Concerning acquisitions carried out before January 1, 2010 and in respect of which the old version of IFRS 3 continues to apply, all changes in liabilities relating to earn-out clauses remain recorded with a balancing entry under goodwill with no impact on Group profit or loss.

IFRS 10 changed the accounting treatment of transactions concerning non-controlling interests, for which changes are now recorded in equity if no change in control occurs. In particular, when making a further acquisition of shares of an entity already controlled by the Group, the difference between the acquisition price of the securities and the additional share of the consolidated equity acquired is recorded in equity attributable to the owners of the parent. The consolidated value of the identifiable assets and liabilities of the entity (including goodwill) remains unchanged.

2.1.3.10 Other intangible assets

Separately acquired intangible assets are stated on the balance sheet at acquisition cost less accumulated amortization and any impairment losses.

Intangible assets acquired as part of a business combination are recognized at fair value on the date of acquisition, separately from goodwill, where they meet one of the following two conditions:

- they are identifiable, i.e. they arise from contractual or other legal rights;
- they are separable from the acquired entity.

Intangible assets mainly comprise brands, contractual relationships with clients, software, development costs and panels.

2.1.3.11 Brands and contractual relationships with clients

No value is assigned to brands acquired as part of business combinations, which are regarded as names with no intrinsic value, unless the brand has a sufficient reputation to enable the Group to maintain a leadership position in a market and to generate profits for a lengthy period.

Brands recognized as such in connection with business combinations are regarded as having an indefinite life and are not amortized. They are tested for impairment on an annual basis, which consists of comparing their recoverable amount with their carrying amount. Impairment losses are recognized in the income statement.

In accordance with IFRS 3 (Revised), contractual relationships with clients are accounted for separately from goodwill arising from a business combination where the business acquired has a regular flow of business with identified clients. Contractual relationships with clients are measured using the excess earnings method, which has regard to the present value of future cash flows generated by the clients. The parameters used are consistent with those used to measure goodwill.

Contractual relationships with clients with a determinable life are amortized over their useful life, which has usually been assessed at between 13 and 17 years. They are tested for impairment whenever there are indications of impairment.

2.1.3.12 Software and development costs

Research costs are recognized as expenses when they are incurred. Development costs incurred on an individual project are capitalized when the project's feasibility and profitability can reasonably be regarded as assured.

In accordance with this standard, development costs are capitalized as intangible assets where the Group can demonstrate:

- its intention to complete the asset and its ability to use or sell it;

- its financial and technical ability to complete the development project;
- the availability of resources with which to complete the project;
- that it is probable that the future economic benefits associated with the development expenditure will flow to the Group;
- and that the cost of the asset can be reliably measured.

Capitalized software includes software for internal use, as well as software for commercial use, measured at acquisition cost (external purchase) or at production cost (internal development).

These intangible assets are amortized on a straight-line basis over periods corresponding to their expected useful lives, i.e.:

- for software: 3 to 5 years;
- for development costs: varies according to the economic life of each specific development project.

2.1.3.13 Panels

The Group applies specific rules to panels: they relate to representative samples of individuals or professionals regularly surveyed on the same variables and that are classified by the Group based on their nature:

- Online panel: panel mainly surveyed via computer;
- Offline panel: panel mainly surveyed by post or telephone.

The costs arising from the creation and improvement of offline panels are capitalized and amortized over the estimated time spent by panelists on the panels, i.e. three years.

Costs arising from the creation and expansion of online panels (purchases of databases, scanning, and panelist recruitment) were capitalized in some countries. In other countries, recruitment costs were capitalized and then amortized using the FIFO method.

In 2018, the Group took steps to harmonize the capitalization and impairment method applied in all subsidiaries for online panels. This resulted in a refinement of the capitalization and impairment methodology. As from January 1, 2018, the Group capitalized recruitment costs for all its online panels and then amortizes them on the basis of the expected rhythm of survey answers. This rhythm was determined by geographical area (Europe, North America, Asia-Pacific, Latin America and MENA) based on historical data such as to fully amortize costs over 5 years.

This methodology was applied prospectively in 2018.

Subsequent maintenance expenditure required on other panels is expensed, owing to the specific nature of these intangible assets and the difficulty of distinguishing expenses incurred to maintain or develop the Company’s intrinsic business activities.

2.1.3.14 Property, plant and equipment

Property, plant and equipment are stated on the balance sheet at purchase or cost price, less depreciation and any identified impairment loss.

Property, plant and equipment comprise fixtures and fittings, office and computer equipment, office furniture and vehicles.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets:

- fixtures and fittings: the shorter of the lease term and useful life (ten years);
- office and computer equipment: the shorter of the lease term and useful life (three to five years);
- office furniture: the shorter of the lease term and useful life (nine or ten years);
- vehicles: the shorter of the lease term and useful life (five years);

The useful lives and residual values of property, plant and equipment are reviewed annually. Where applicable, the impact of changes in useful life or residual value are recognized prospectively as a change in accounting estimate.

Depreciation of property, plant and equipment is recognized in the various functional lines of the income statement.

In line with IFRS 16, some assets are connected with leases where Ipsos is the lessee. The terms of application of this standard can be found in Note 2.1.3.33.

2.1.3.15 Borrowing costs

Borrowing costs are expensed in the period in which they are incurred and are stated on the income statement under "finance costs".

2.1.3.16 Impairment of non-current assets

In accordance with IAS 36 “Impairment of Assets”, impairment tests are carried out on property, plant and equipment and intangible assets whenever there are indications that an asset may be impaired and at least once per year. This applies to intangible assets with an indefinite life (online panels) and goodwill.

When the net carrying amount of these assets exceeds their recoverable amounts, the difference is recognized as impairment. Impairment, first charged to goodwill, is recognized on a separate income statement line. Impairment of goodwill cannot subsequently be reversed.

Impairment tests are applied to the smallest group of cash-generating units to which the assets can be reasonably allocated. For impairment testing purposes, goodwill is allocated to the following cash generating units or groups of cash generating units: Continental Europe, United Kingdom, Central and Eastern Europe, North America, Latin America, Asia-Pacific, Middle East and Sub-Saharan Africa.

The recoverable amount is the higher of the asset’s fair value less selling costs and its value in use:

- Fair value is the amount that may be obtained by selling an asset through an arm’s length transaction and is determined with reference to a price resulting from an irrevocable agreement to sell, or if this is not possible, with reference to prices observed in recent market transactions;
- The value in use is based on the present value of future cash flows generated by the assets concerned. Estimates are derived from forecast data used for budgets and plans drawn up by Group management. The discount rate applied reflects the rate of return required by investors and the risk premium specific to the Group’s business and the relevant country or region. The perpetual growth rate applied depends on the geographical segment.

The cash-generating units used for impairment testing are not larger than those used according to IFRS 8 “Operating Segments”.

2.1.3.17 Other non-current financial assets

Financial assets are initially recognized at cost which corresponds to the fair value of the price paid and which includes the related acquisition costs. Following initial recognition, financial assets classified as “available for sale” are stated at fair value. Unrealized gains and losses relative to the acquisition price are recorded as equity until the asset is sold. However, if permanent impairment is deemed to have occurred, the amount of the impairment is transferred from other comprehensive income to profit or loss, and the net carrying amount of the investment after impairment replaces its acquisition cost.

For financial assets listed on a regulated market, fair value corresponds to the closing price. For unlisted financial assets, fair value is subject to estimates. Finally, the Group values financial assets at their historical cost less any potential impairment loss in the event that the fair value cannot be estimated reliably using another valuation technique.

2.1.3.18 Treasury shares

Ipsos SA shares owned by the Group, spot and forward, are deducted from consolidated equity, at their acquisition cost. In the event of sale, the proceeds of the sale are charged directly to equity for their amount net of tax, such that any capital gains or losses resulting from the sale do not affect the profit for the financial year. Sales of treasury shares are accounted for using the weighted average cost method.

2.1.3.19 Distinction between current and non-current items

In accordance with IAS 1 “Presentation of Financial Statements”, a distinction must be drawn between current and non-current items of an IFRS compliant balance sheet. Assets expected to be realized and liabilities due to be settled within 12 months from the reporting date are classified as current, including the short-term portion of long-term borrowings. Other assets and liabilities are classified as non-current.

All deferred tax assets and liabilities are presented on separate balance sheet asset and liability lines under non-current items.

2.1.3.20 Trade receivables

Receivables are carried at their fair value. A provision for impairment is recorded when there is an objective indication of the Group's inability to recover all the sums owed, after analysis within the framework of the receivables recovery process. Major financial difficulties encountered by the debtor, the known likelihood of insolvency or financial restructuring and a bankruptcy or payment default represent indications of impairment of a receivable. Impairment is recognized in the income statement under "Other operating income and expenses". "Trade receivables" also comprises surveys in progress valued at their recoverable amount based on the percentage-of-completion method.

2.1.3.21 Financial Instruments

Financial liabilities are classified as measured at amortized cost or at fair value (FV) through profit or loss. A financial liability is classified as a financial liability at fair value through profit or loss if classified as held for trading, whether it is a derivative or designated as such upon initial recognition. Financial liabilities at fair value through profit or loss are measured at fair value and the resulting net gain and losses, including interest expenses, are recognized in profit or loss. Other financial liabilities are measured at amortized cost using the effective interest rate method. Interest expenses and foreign exchange gains and losses are recognized in profit or loss. Any profit or loss upon de-recognition is recognized in profit or loss.

Assets and liabilities are recognized in the balance sheet when, and only when, the Group becomes a party to the contractual provisions of the instrument.

2.1.3.21.1 Borrowings

On the arrangement date, borrowings are recognized at the fair value of the consideration given, which is normally the cash received less related arrangement fees. Subsequently, if a hedging relationship does not exist, borrowings are measured at amortized cost using the effective interest method. Redemption premiums and issuance costs are taken to income over time according to the effective interest method.

2.1.3.21.2 Derivatives

Derivatives are recognized on the balance sheet at their market value on the reporting date. Where quoted prices on an active market are available, as for example with futures and options traded on organized markets, the market value used is the quoted price. Over-the-counter derivatives traded on active markets are measured with reference to commonly used models and to the market prices of similar instruments or underlying assets. Instruments traded on inactive markets are measured using commonly used models and with reference to directly observable parameters; this value is confirmed in the case of complex instruments by the prices of third-party financial instruments. Derivatives with a maturity of over 12 months are recognized as non-current assets and liabilities. Fair value variations of non-hedging instruments are recognized through profit or loss.

2.1.3.21.3 Cash and cash equivalents

Cash and cash equivalents include cash in hand and at bank, along with short-term investments in money-market instruments. These investments can be realized at any time at their face value, and the risk of a change in value is negligible and representative of money market trends. Cash equivalents are stated at their market value at the reporting date. Changes in value are recorded under "Financial income and expenses".

2.1.3.22 Provisions

In accordance with IAS 37 “Provisions, Contingent Liabilities and Contingent Assets”, provisions are recognized when, at a reporting date, the Group has a present obligation as a result of a past event, when it is probable that an outflow of resources will be required to settle the obligation and when a reliable estimate can be made of the amount of the obligation.

This obligation may be legal, regulatory or contractual.

These provisions are measured according to their type, taking into account the most likely assumptions. Where the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax discount rate that reflects the market’s current assessment of the time value of money. Where the provision is discounted, the increase in the provision linked to the passage of time is recognized under financial costs.

The long-term portions of provisions are recognized under non-current liabilities, with their short-term portion recognized under current liabilities.

If no reliable estimate of the amount of the obligation can be made, no provision is recognized, and information is provided in the notes.

2.1.3.23 Employee benefits

The Group provides employees with post-employment benefit plans according to applicable regulations and practices in the countries in which it operates.

The benefits provided by these plans fall into two categories: defined-contribution and defined-benefit.

For defined-contribution plans, the Group's sole obligation is the payment of premiums to outside bodies: the expense for such premiums paid is recognized in profit for the financial year under “Payroll costs”, with no liability recognized on the balance sheet, the Group having no liability beyond the contributions paid.

For defined-benefit plans, the Group estimates its obligations using the projected unit credit method, in accordance with IAS 19 “Employee Benefits”. This method uses actuarial techniques that look at the employee’s expected length of service assuming the employee remains with the Group until retirement, along with future salary, life expectancy and staff turnover. The present value of this liability is determined using the appropriate discount rate for each of the relevant countries.

Changes in actuarial gains and losses are systematically recorded under other comprehensive income, and past service cost is fully recognized in profit for the period. A rate of return on financial assets corresponding to the discount rate is used to calculate the net obligation.

2.1.3.24 Share-based payments

Ipsos has a policy of giving all its employees a share in the Company’s success and in the creation of shareholder value through stock option and bonus share plans.

In accordance with IFRS 2 “Share-based Payment”, services received from employees that are compensated through stock option plans are recognized under payroll costs, with a balancing entry consisting of an increase in equity, over the vesting period. The expense recognized in each period corresponds to the fair value of goods and services received, measured using the Black & Scholes formula on the grant date.

All stock options awarded after November 7, 2002 and non-vested at the start of the period are taken into account.

For bonus share plans, the fair value of the benefit granted is measured on the basis of the share price on the grant date, adjusted for all specific conditions that may affect fair value (e.g. dividends).

2.1.3.25 Deferred taxes

Deferred taxes are recognized using the liability method, for all temporary differences existing on the reporting date between the tax base of assets and liabilities and their carrying amount.

Deferred tax liabilities are generally recognized for all taxable temporary differences, except where the deferred tax liability results from the initial recognition of an asset or liability as part of a transaction that is not a business combination and which, on the transaction date, does not affect accounting profits or taxable profits or losses.

Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that a taxable profit will be generated against which these temporary differences could be charged.

The carrying amount of deferred tax assets is reviewed at each reporting date and increased or reduced as appropriate to reflect changes in the likelihood that a taxable profit will be generated against which the deferred tax asset can be charged. To assess the likelihood that a taxable profit will become available, the following factors are taken into account: profits in previous financial years, forecasts of future profits, non-recurring items that are unlikely to arise again in the future and tax planning strategy. As a result, a substantial amount of judgment is involved in assessing the Group’s ability to utilize its tax loss carryforwards. If future profits were substantially different from those expected, the Group would have to increase or decrease the carrying amount of its deferred tax assets, which could have a material impact on the balance sheet and profit of the Group.

Deferred tax assets and liabilities are set off against each other where there is a legally enforceable right to offset tax assets and liabilities, and these deferred taxes relate to the same taxable entity and the same tax authority. Deferred tax assets and liabilities are not discounted.

Tax savings resulting from the tax-deductible status of goodwill in certain countries (notably in the United States) generate temporary differences that give rise to the recognition of deferred tax liabilities.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the financial year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

Deferred taxation is debited from or credited to the income statement except where it relates to items taken directly to other comprehensive income or equity.

2.1.3.26 Revenue recognition

Revenue is recognized using the percentage-of-completion method. Generally speaking, the percentage of completion is determined on a straight-line basis over the period between the date on which client agrees to a project and the date on which the survey findings are presented.

Revenue is measured at the fair value of the consideration received or receivable taking into account the amount of any discounts and rebates granted by the company.

We use the generic term study to define the services we provide for our clients. A study is a contract within the meaning of IFRS 15 the average terms of which are indicated below. It should be noted that we typically have long-term relationships with our main clients, such relationships being governed by framework agreements that manage our relationships across many years.

The contracts (which may well cover many studies) may be short-term (shorter than one month) or much longer (often one year), or even multi-year (often 3-4 years and more rarely 5-7 years).

There is no difference in the revenue recognition rule for short and long studies, or between studies by Service Line.

The rhythm of recognition of gross margin and revenue are identical.

2.1.3.27 Definition of gross margin

Gross margin is defined as revenue less direct costs, i.e. external variable costs incurred during the data collection phase, including goods and services delivered by third-party providers, compensation of temporary staff paid on an hourly or per task basis, and subcontractors for field work.

For studies in progress, gross margin is recognized using the percentage-of-completion method, on the basis of the estimated income and costs upon completion.

2.1.3.28 Definition of operating margin

Operating margin reflects profit generated from ordinary operations. It consists of gross margin less administrative and commercial expenses, post-employment benefit costs and share-based payment costs.

Amortization of intangible assets is included in operating expenses and features under "General operating expenses" in the income statement, except for amortization of intangible assets identified on acquisitions (notably client relationships).

2.1.3.29 Definition of other non-operating income and expenses

Other non-operating income and expenses include components of profit that because of their nature, amount or frequency cannot be considered as being part of the Group’s operating margin, such as non-recurring restructuring costs and other non-operating income and expenses, representing major events, which are very few in number and unusual.

2.1.3.30 Definition of finance costs

Finance costs include interest on borrowings, changes in the fair value of interest-rate financial instruments and income from ordinary cash management. Interest expenses are recognized according to the effective interest method, under which interest and transaction costs are spread over the borrowing term.

2.1.3.31 Definition of other financial income and expenses

Other financial income and expenses include financial income and expenses, except for finance costs on the Group’s debt.

2.1.3.32 Earnings per share

The Group reports basic earnings per share, diluted earnings per share and adjusted earnings per share.

Basic earnings per share are calculated by dividing the net profit attributable to the owners of the parent by the weighted average number of shares outstanding during the period, minus the Ipsos treasury shares stated as a reduction in consolidated equity.

The number of shares used to calculate diluted earnings per share is the number used to calculate basic earnings per share plus the number of shares that would result from the exercise of all existing options to subscribe for new shares during the financial year.

Diluted earnings per share are calculated using the treasury stock method, taking into account the share price at each reporting date. Owing to the price applied, anti-dilutive instruments are excluded from this calculation. The total issue price of potential shares includes the fair value of the services to be provided to the Group in the future within the framework of stock option or bonus share plans. When basic earnings per share are negative, diluted earnings per share are equal to basic earnings per share.

Adjusted earnings are calculated before non-cash items related to IFRS 2 (share-based compensation), before amortization of intangible assets identified on acquisitions (client relationships), before deferred tax liabilities related to goodwill for which amortization is deductible in some countries, before the net impact of tax and of other non-operating income and expenses (i.e. unusual and specifically earmarked) and the non-cash impact of changes in puts in other financial income and expenses

2.1.3.33 Right-of-use assets and lease liabilities

Pursuant to IFRS 16, all leases are recognized under assets as right-of-use assets and under liabilities as a liability corresponding to the present value of future payments. The lease term is defined lease by lease and represents the minimum period including optional periods that are reasonably likely to be exercised. The Group has opted to present right-of-use assets separately from other assets. Similarly, the Group has opted to present lease liabilities separately from other liabilities.

The Group has opted to apply the simplified modified retrospective approach with the impact of the first-time application being recognized in equity on the date of transition, namely January 1, 2019, and with the right-of-use being calculated from the outset.

Pursuant to IFRS 16, the Group had regard to the following factors when determining the end date of its leases: (i) the existence of a renewal option and (ii) medium-term business forecasts.

Following application of the country spread, the incremental rate was between 0.61% and 29.90% depending on the location of the leases and their terms.

2.2 Changes in the scope of consolidation

2.2.1 Transactions carried out in 2020

The main changes in scope in FY 2020 can be seen in the following table:

Name of the relevant entity	Type of transaction	Change in % of voting rights	Change in % stake	Date of inclusion in or exclusion from scope of consolidation	Country
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 Askia SRL	Creation	100%	51%	Q3 2020	Romania
IPSOS s.r.o.	Buy-out of non-controlling interests	0.5%	0.5%	Q3 2020	Czech Republic
IPSOS s.r.o.	Buy-out of non-controlling interests	-	0.5%	Q3 2020	Slovakia
Ipsos GmbH	Buy-out of non-controlling interests	-	0.5%	Q3 2020	Austria
Iraq Directory for Research and Studies Co.Ltd	Buy-out of non-controlling interests	30%	15.8%	Q3 2020	Iraq
Ipsos Strategic Puls SAS	Buy-out of non-controlling interests	9.2%	9.2%	Q4 2020	France
IPSOS STRATEGIC MARKETING DOO.	Buy-out of non-controlling interests	-	9.2%	Q4 2020	Serbia
Ipsos d.o.o	Buy-out of non-controlling interests	-	9.2%	Q4 2020	Croatia
IPSOS Strategic Puls dooel	Buy-out of non-controlling interests	-	9.2%	Q4 2020	Macedonia
IPSOS STRATEGIC PULS D.O.O.	Buy-out of non-controlling interests	-	9.2%	Q4 2020	Montenegro
Ipsos d.o.o.	Buy-out of non-controlling interests	-	9.2%	Q4 2020	Slovenia
Ipsos d.o.o.	Buy-out of non-controlling interests	-	9.2%	Q4 2020	Bosnia
STRATEGIC PULS RESEARCH	Buy-out of non-controlling interests	-	9.2%	Q4 2020	Albania
Ipsos DOOEL - Dega Ne Kosove	Buy-out of non-controlling interests	-	9.2%	Q4 2020	Kosovo

2.2.1.1 Askia

On February 10, 2020, Ipsos announced the acquisition of a majority interest in Askia Group. It 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 provisional acquisition price is €4.7 million. Provisional goodwill of €5 million was recognized in the financial statements at end-December 2020.
Askia contributed close to €3.9 million to Group revenue in 2020. It had 36 employees as at December 31, 2020.
As part of this acquisition, Ipsos Group acquired 51% of the share capital and undertook to buy out the non-controlling interests in 2024.

2.2.1.2 Maritz

On January 31, 2020, Ipsos announced the acquisition of the Mystery Shopping operations of Maritz Group in the United States. This purchase for a definitive price of €7.9 million resulted in the recognition of provisional goodwill of €3.1 million.

Maritz contributed €10.9 million to Group revenue in 2020. It has 26 permanent employees.

2.2.2 Transactions carried out in 2019

The main changes in scope in FY 2019 can be seen in the following table:

Name of the relevant entity	Type of transaction	Change in % of voting rights	Change in % stake	Date of inclusion in or exclusion from scope of consolidation	Country
Ipsos SASU	Creation	100%	100%	Q1 2019	Cameroon
Ipsos MMA Inc.	Buy-out of non-controlling interests	2.6%	2.6%	Q2 2019	United States
Data Liberation Limited	Acquisition	90%	90%	Q3 2019	United Kingdom
Synthesio SAS	Buy-out of non-controlling interests	0.06%	0.06%	Q4 2019	France
Synthesio LTD	Buy-out of non-controlling interests	-	0.06%	Q4 2019	United Kingdom
Social Karma	Buy-out of non-controlling interests	-	0.06%	Q4 2019	Belgium
Synthesio, Inc	Buy-out of non-controlling interests	-	0.06%	Q4 2019	United States
Synthesio Pte Ltd	Buy-out of non-controlling interests	-	0.06%	Q4 2019	Singapore

2.2.2.1 Data Liberation

Ipsos acquired Data Liberation on August 15, 2019 for an enterprise value of €12 thousand. Goodwill of €10 thousand was recognized at the 2019 reporting date. Data Liberation contributed €0.2 million in Ipsos Group revenue in FY 2019 and (€12) thousand to the Group's operating margin. Acquisition costs of €15 thousand were recognized in the 2019 income statement as required under IFRS 3 (Revised).

2.3 Segment information

2.3.1 Segment information at December 31, 2020

In thousands of euros	Europe, Middle East, Africa	Americas	Asia-Pacific	Other (2)	Total
Revenue	888,198	683,949	334,776	(69,499)	1,837,424
Of which sales to external clients	*860,020*	*663,934*	*313,322*	*75*	*1,837,351*
Of which inter-segment sales	*28,178*	*20,015*	*21,454*	*(69,574)*	*73*
Operating margin	88,843	76,705	30,654	(6,350)	189,852
Depreciation and amortization	(37,604)	(26,283)	(14,331)	(14)	(78,232)
Segment assets (1)	906,503	902,834	356,821	(3,188)	2,162,971
Segment liabilities	371,143	189,501	136,004	11,394	708,043
Capital expenditure for the period	17,781	13,170	2,640	1,479	35,069

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

(2) *Intercompany elimination and others*

2.3.2 Segment information at December 31, 2019

In thousands of euros	Europe, Middle East, Africa	Americas	Asia-Pacific	Other	Total
Revenue	893,210	796,475	398,843	(85,273)	2,003,255
Of which sales to external clients	*859,366*	*769,939*	*373,745*	*75*	*2,003,125*
Of which inter-segment sales	*33,845*	*26,536*	*25,098*	*(85,348)*	*130*
Operating margin	72,876	95,447	35,809	(5,437)	198,696
Depreciation and amortization	(34,837)	(26,588)	(13,774)	-	(75,199)
Segment assets (1)	975,795	1,045,558	397,888	(224)	2,419,017
Segment liabilities	354,435	211,585	139,538	12,058	717,615
Capital expenditure for the period	19,289	17,565	4,759	1,620	43,232

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

2.3.3 Reconciliation of segment assets with total Group assets

In thousands of euros	12/31/2020	12/31/2019
Segment assets	2,162,971	2,419,017
Financial assets	52,995	45,881
Tax assets	41,350	40,132
Financial derivatives	404	(1,094)
Cash and cash equivalents	215,951	165,436
Total Group assets	**2,473,670**	**2,669,372**

2.4 Notes to the income statement

2.4.1 Direct costs

In thousands of euros	12/31/2020	12/31/2019
Interviewer payroll costs	(69,321)	(86,955)
Other direct costs	(587,581)	(627,836)
Total	**(656,902)**	**(714,791)**

2.4.2 Other operating income and expenses

In thousands of euros	12/31/2020	12/31/2019
Changes in provisions for liabilities and charges (operating) (*)	111	4,628
Others (**)	21,901	(1,598)
Total other operating income	**22,012**	**3,030**
Provision for impairment of trade receivables and losses on trade receivables	(2,247)	(1,928)
Operating translation gains and losses	(3,358)	(2,097)
Total other operating expenses	**(5,605)**	**(4,025)**
Total other operating income and expenses	**16,408**	**(995)**

(*) In 2019 this item mainly included the reversal of provisions relating to the allocation of the acquisition price of 4 global divisions of GfK for 4.3 million euros.

(**) In 2020 this item includes public subsidies received by Ipsos in the context of the COVID 19 health crisis for 29 million euros.

2.4.3 Amortization of intangible assets identified on acquisitions

The amortization of intangible assets identified on acquisitions amounting to €5.4 million and €5.2 million at December 31, 2020 and December 31, 2019 respectively corresponded to the amortization of contractual relationships with clients.

2.4.4 Other non-operating income and expenses

In thousands of euros	12/31/2020	12/31/2019
Acquisition costs	(770)	(2,383)
Expenses and provisions for employee-related litigation associated with Ipsos Brazil	(112)	(1,494)
Restructuring and streamlining costs	(14,337)	(24,615)
Changes in commitments to buy out non-controlling interests (see Note 1.2.7)	93	(406)
Total non-operating expenses	**(15,126)**	**(28,898)**
Capitalization of internal development costs	8,884	11,849
Reversal of provision for tax risks		638
Early lease exit - IFRS 16	89	28
Total non-operating income	**8,973**	**12,515**
Total non-operating income and expenses	**(6,153)**	**(16,381)**

2.4.5 Financial expenses and income

In thousands of euros	12/31/2020	12/31/2019
Interest expenses on borrowings and bank overdrafts	(23,094)	(27,893)
Change in the fair value of derivatives	1	(53)
Interest income from cash and cash equivalents and financial instruments	2,517	1,309
Finance costs	**(20,576)**	**(26,637)**
Translation gains and losses	(3,216)	(2,284)
Other finance costs	(1,356)	(2,247)
Other financial income	759	2,316
Net interest on leases	(4,318)	(5,113)
Other financial income and expenses	**(8,131)**	**(7,328)**
Total net financial income and expenses	**(28,707)**	**(33,966)**

2.4.6 Current and deferred taxes

In France, Ipsos SA elected for tax consolidation through membership of a group for a period of five financial years from October 30, 1997, which has since been renewed. This tax group encompasses the following companies: Ipsos SA (tax group parent), Ipsos (France), Ipsos Observer, Popcorn Media, Espaces TV Communication and Synthesio SAS. The profits of all the companies in this tax group are taxed together in terms of corporate income tax.

In addition, outside of France, the Group applies optional national tax consolidation schemes in Germany, Australia, Spain, the United States and the United Kingdom.

2.4.6.1 Current and deferred tax expenses

In thousands of euros	12/31/2020	12/31/2019
Current tax	(37,688)	(40,992)
Deferred taxes	(1,231)	4,114
Income tax	**(38,919)**	**(36,878)**

2.4.6.2 Changes in balance sheet items

In thousands of euros	01/01/2020	Income statement	Settlements	Conversion, changes in scope and other changes	12/31/2020
Current tax					
Assets	14,833	307	-	(2,629)	12,511
Liabilities	(16,273)	(37,996)	27,761	4,268	(22,239)
Total	**(1,440)**	**(37,688)**	**27,761**	**1,639**	**(9,728)**
Deferred taxes					
Assets	25,300	8,446	-	(4,907)	28,839
Liabilities	(72,196)	(9,677)	-	21,369	(60,503)
Total	**(46,896)**	**(1,231)**	**-**	**16,462**	**(31,664)**

2.4.6.3 Reconciliation of statutory tax rate in France to the Group's effective tax rate

The base corporate income tax rate in France is 28.00% with the revenue of the companies established in France being under €250 million. The Social Security Financing Act no. 99-1140 of December 29, 1999 introduced a social solidarity contribution of 3.3% of the basic tax owed when this exceeds €763,000. For French companies the effective tax rate may be increased to 28.92%.

The reconciliation of the statutory tax rate in France to the effective tax rate is as follows:

In thousands of euros	12/31/2020	12/31/2019
Profit before tax	**148,872**	**142,574**
Less the share of profit of associates	711	225
Profit before tax of consolidated companies	**149,583**	**142,798**
Statutory tax rate applicable to French companies	28%	32.00%
Theoretical tax charge	**(41,883)**	**(45,724)**
Impact of different tax rates and special contributions	9,148	13,631
Permanent differences	(8,656)	(2,173)
Utilization / capitalization of tax losses not previously capitalized	1,228	3,330
Impact of tax losses for the financial year not capitalized	(230)	(1,320)
Other	1,475	(4,623)
Total tax recognized	**(38,919)**	**(36,878)**
Effective tax rate	26.1%	25.9%

2.4.6.4 Breakdown of net balance of deferred tax

In thousands of euros	12/31/2020	12/31/2019
Deferred tax on:		
Capitalization of IT Research and Development costs	(9,282)	(7,543)
Revenue recognition method	(996)	(4,384)
Provisions	1,088	1,656
Fair value of derivatives		(2,405)
Deferred rent payments	1,122	1,268
Tax deductible goodwill	(50,129)	(53,452)
Non-current assets (including client relationships)	(6,873)	(11,780)
Post-employment benefit provisions	5,102	5,073
Accrued staff costs	3,884	1,841
Tax loss carryforwards recognized [1]	20,413	19,038
Translation differences	(102)	278
Non-current financial assets		-
Acquisition costs	5	265
Other items	4,102	3,247
Net balance of deferred tax assets and liabilities	**(31,664)**	**(46,896)**
Deferred tax assets	28,839	25,300
Deferred tax liabilities	(60,503)	(72,196)
Net balance of deferred tax	**(31,664)**	**(46,896)**

[1] *The deferred tax assets recognized on tax loss carryforwards will be used within a period of one to seven years.*

At December 31, deferred tax assets not recognized on tax loss carryforwards break down as follows:

In thousands of euros	12/31/2020	12/31/2019
Losses carried forward between one and five years	22	297
Losses carried forward more than five years	12	141
Losses carried forward indefinitely	9,256	11,294
Tax assets not recognized on tax loss carryforwards	**9,290**	**11,733**

2.4.7 Adjusted net profit earnings

In thousands of euros	12/31/2020	12/31/2019
Revenue	**1,837,424**	**2,003,255**
Direct costs	(656,902)	(714,791)
Gross margin	**(1,180,522)**	**1,288,464**
Payroll costs – excluding share-based payments	(824,709)	(862,948)
Payroll costs – share-based payments*	(8,730)	(6,924)
General operating expenses	(173,639)	(218,902)
Other operating income and expenses	16,408	(995)
Operating margin	**189,852**	**198,696**
Amortization of intangible assets identified on acquisitions*	(5,409)	(5,160)
Other non-operating income and expenses*	(6,153)	(16,381)
Share of profit/(loss) of associates	(711)	(615)
Operating profit	**177,579**	**176,539**
Finance costs	(20,576)	(26,637)
Other financial income and expenses*	(8,131)	(7,328)
Net profit before tax	**148,872**	**142,574**
Income tax – excluding deferred tax on goodwill amortization	(35,462)	(34,539)
Deferred tax on goodwill amortization*	(3,457)	(2,339)
Income tax	**(38,919)**	**(36,878)**
Net profit	**109,953**	**105,695**
Attributable to the owners of the parent	**109,498**	**104,785**
Attributable to non-controlling interests	**455**	**910**
Basic earnings per share [attributable to the owners of the parent] (in €)	2.49	2.39
Diluted earnings per share [attributable to the owners of the parent] (in €)	2.43	2.32
Adjusted earnings*	**130,166**	**130,719**
Attributable to the owners of the parent	**129,612**	**129,519**
Attributable to non-controlling interests	**554**	**1,200**
Adjusted earnings per share, attributable to the owners of the parent	2.94	2.95
Adjusted diluted earnings per share, attributable to the owners of the parent	2.88	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.*

2.4.8 Earnings per share

2.4.8.1 Earnings per share

Two types of earnings per share are presented in the income statement: basic earnings and diluted earnings. The number of shares used in the calculations is determined as follows:

Weighted average number of shares	12/31/2020	12/31/2019
Figure at beginning of the financial year	**44,436,235**	**44,436,235**
Increase/(decrease) in share capital	(110,454)	(28,920)
Exercise of options	110,454	28,920
Treasury shares	(398,623)	(597,195)
Number of shares used to calculate basic earnings per share	**44,037,612**	**43,839,040**
Number of additional shares potentially resulting from dilutive instruments	931,312	1,235,059
Number of shares used to calculate diluted earnings per share	**44,968,924**	**45,074,098**
Earnings attributable to the owners of the parent (in thousands of euros)	109,498	104,785
Basic earnings per share attributable to the owners of the parent (in euros)	**2.49**	**2.39**
Diluted earnings per share attributable to the owners of the parent (in euros)	**2.43**	**2.32**

2.4.8.2 Adjusted earnings per share

Weighted average number of shares	12/31/2020	12/31/2019
Adjusted earnings attributable to the owners of the parent		
Earnings attributable to the owners of the parent	109,498	104,785
Items excluded:		
- Payroll costs – share-based payments	8,730	6,924
- Amortization of intangible assets identified on acquisitions	5,409	5,160
- Other non-operating income and expenses	6,153	16,381
- Non-cash impact of changes in puts	(681)	265
- Deferred tax on goodwill amortization	3,457	2,339
- Income tax on excluded items	(2,854)	(6,046)
- Non-controlling interests on excluded items	(99)	(290)
Adjusted earnings attributable to the owners of the parent	**129,612**	**129,519**
Average number of shares	44,037,612	43,839,040
Average number of diluted shares	44,968,924	45,074,098
Adjusted earnings per share attributable to the owners of the parent (in euros) – Basic	**2.94**	**2.95**
Adjusted earnings per share attributable to the owners of the parent (in euros) – Diluted	**2.88**	**2.87**

2.4.9 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)
2020[1]	0.90
2019	0.45
2018	0.88

[1] *Total dividend payment of €39 million (after elimination of dividends linked to treasury shares as at December 31, 2020) to be proposed to the General Shareholders' Meeting on May 27, 2021. The dividend will be paid on July 5, 2021.*

2.5 Notes to the statement of financial position

2.5.1 Goodwill

2.5.1.1 Goodwill impairment tests

Goodwill is allocated to cash generating units (CGUs) representing the following eight regions or sub-regions: Continental Europe, United Kingdom, Central and Eastern Europe, North America, Latin America, Asia-Pacific, Middle East and Sub-Saharan Africa.

Goodwill is allocated to cash generating units (CGUs), themselves included in one of the operating sectors presented in Note 3 Segment reporting, as recommended by IFRS 8.

The value in use of the CGUs is determined using a number of methods, among them the DCF (discounted cash flow) method using:

- The five-year post-tax cash flow projections, calculated on the basis of the business plans of these CGUs over the 2021-2025 period excluding acquisitions and restructuring. These business plans are based, for 2021, on the budgetary data approved by the Board of Directors.

- After these five years, the terminal value of cash flows is obtained by applying a long-term growth rate to the end of period normative flow. This long-term growth rate is estimated for each geographical area. The latter may not exceed the average long-term growth rate of the Group's business sector.

- Future cash flows are discounted using weighted average cost of capital (WACC) after tax determined individually for each CGU.

At December 31, 2020, on the basis of measurements carried out in-house using the DCF method, Ipsos' management concluded that the recoverable amount of goodwill allocated to each group of cash-generating units exceeded its carrying amount.

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

	2020				2019			
Cash generating units	Gross amount of goodwill	Average growth rate 2021-2025 (*)	Perpetual growth rate beyond 2025	Discount rate after tax	Gross amount of goodwill	Average growth rate 2020-2023 (*)	Perpetual growth rate beyond 2023	Discount rate after tax
Continental Europe	177,673	3%	2.0%	7.57%	175,180	2%	2.0%	7.40%
United Kingdom	176,293	-1%	2.0%	7.72%	184,312	2%	2.0%	7.31%
Central and Eastern Europe	72,524	5%	2.0%	9.85%	78,097	6%	2.0%	9.00%
Latin America	48,720	5%	3.0%	9.46%	57,473	3%	3.0%	8.90%
North America	553,090	3%	2.0%	7.05%	595,695	3%	2.0%	6.62%
Asia-Pacific	190,406	5%	3.0%	7.86%	197,958	4%	3.0%	7.31%
Middle East	14,762	6%	2.5%	9.21%	16,314	6%	2.5%	8.61%
Sub-Saharan Africa	15,861	10%	3.0%	12.14%	17,877	6%	3.0%	11.21%
Subtotal	**1,249,331**				**1,322,906**			

(*) This relates to the annual growth rate comprised of revenue

Sensitivity of DCF value in use of goodwill

The tests of the sensitivity of the CGUs to a reasonable change in growth rates considered as key assumptions in Group impairment tests, did not have a material impact on the test results as set out below:

In thousands	Value of goodwill tested	Test margin(¹)	Discount rate (WACC) applied to cash flows +0.5%	Perpetual growth rate - 0.5%	Terminal value recurring operating margin -0.5%
Continental Europe	177,673	200,023	167,738	173,222	176,027
United Kingdom	176,293	228,295	194,783	200,639	209,091
Central and Eastern Europe	72,524	50,488	41,626	43,644	44,540
Latin America	48,720	21,680	15,379	16,565	17,568
North America	553,090	712,281	593,152	611,692	670,974
Asia-Pacific	190,406	305,337	253,851	261,499	279,848
Middle East	14,762	42,634	37,511	38,526	39,200
Sub-Saharan Africa	15,861	1,595	13	406	353

(¹) Test margin = DCF value in use - net carrying amount

The declines in DCF values in use that would result from the above simulations would not on their own affect the amount at which the goodwill is carried in the balance sheet.

The above table shows all elements required for valuation based on other assumptions.

2.5.1.2 Movements in 2020

In thousands of euros	01/01/2020	Increases	Decreases	Change in commitments to buy out non-controlling interests	Exchange rate differences	12/31/2020
Goodwill	1,322,906	8,194	-	1,059	(82,828)	1,249,331

The increase (excluding changes in commitments to buy out non-controlling interests) in goodwill in 2020 corresponds to the recognition of goodwill on the acquisitions Askia and Maritz.

2.5.2 Other intangible assets

In thousands of euros	01/01/2020	Increases	Decreases	Exchange rate differences	Business combinations and other movements	12/31/2020
Trademarks	7,221	6	-	(314)	-	6,914
Online panels	47,088	8,358	(2,046)	(3,307)	-	50,093
Offline panels	6,612	-	-	(510)	-	6,102
Client relationships	70,198	-	-	(5,126)	2,344	67,417
Other intangible assets (1)	122,056	22,277	(1,675)	(4,942)	2,332	140,049
Gross amount	**253,175**	**30,642**	**(3,721)**	**(14,199)**	**4,677**	**270,574**
Trademarks	(2,012)	(1,027)	-	111	-	(2,928)
Online panels	(36,779)	(7,612)	2,045	2,552	(15)	(39,810)
Offline panels	(5,120)	(385)	-	424	116	(4,965)
Client relationships	(42,409)	(3,788)	-	3,259	-	(42,938)
Other intangible assets (1)	(77,779)	(16,212)	1,675	2,312	(1,079)	(91,083)
Amortization, depreciation and impairment	**(164,099)**	**(29,024)**	**3,720**	**8,657**	**(979)**	**(181,724)**
Net amount	**89,076**	**1,617**	**(1)**	**(5,541)**	**3,698**	**88,849**

In thousands of euros	01/01/2019	Increases	Decreases	Exchange rate differences	Business combinations and other movements	12/31/2019
Trademarks	7,079	2	-	140	-	7,221
Online panels	38,258	7,449	-	1,380	-	47,088
Offline panels	6,406	66	-	140	-	6,612
Contractual relationships with clients	68,860	-	-	1,338	-	70,198
Other intangible assets	98,250	23,130	(257)	1,241	(308)	122,056
Gross amount	**218,853**	**30,647**	**(257)**	**4,240**	**(308)**	**253,175**
Trademarks	(698)	(1,290)	-	(24)	-	(2,012)
Online panels	(27,668)	(7,953)	-	(1,158)	-	(36,779)
Offline panels	(4,601)	(473)	-	(95)	48	(5,120)
Contractual relationships with clients	(37,799)	(3,843)	-	(766)	-	(42,409)

Other intangible assets	(66,086)	(11,689)	61	(368)	302	(77,779)
Amortization, depreciation and impairment	**(136,852)**	**(25,247)**	**61**	**(2,412)**	**350**	**(164,099)**
Net amount	**82,001**	**5,400**	**(195)**	**1,828**	**42**	**89,076**

(1) Capitalization of internal development costs

Since January 1, 2018, Ipsos has been capitalizing its internal development costs comprising the payroll costs of its teams working on its platforms and projects in the manner set out in Note 1.2.11 to the consolidated financial statements at December 31, 2018.

For 2020, the payroll costs capitalized totaled €19,051k with the amortization on this capitalization amounting to €9,468k.

The impact of this change on the financial statements as of December 31, 2020 was as follows:

In the balance sheet, other intangible assets were up €9,401k while deferred tax assets were down €2,351k.

The impact on net profit was €7,187k in the income statement at December 31, 2020.

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

The impact on net profit before tax at December 31, 2020 was +€9 584k and breaks down as follows:

- Net impact on 2020 payroll costs had the method been continually applied +€700k.
- 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 €8,884k.

Ipsos Group assessed the impact on subsequent financial years of this change in accounting estimate.

Insofar as the Group feels that the amount capitalized would be constant over the coming years, the impact on the income statement in subsequent financial years would be as follows:

In thousands of euros	12/31/2020	12/31/2021	12/31/2022	12/31/2023
Payroll costs – excluding share-based payments	700	308	203	169
Other non-operating income and expenses	8,884	5,466	1,760	-
Operating profit (*)	**9,584**	**5,773**	**1,963**	**169**
Taxes	(2,396)	(1,444)	(491)	(42)
Net profit	7,187	4,330	1,472	127

(*) including the amortization of intangible assets

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

In thousands of euros	12/31/2020	12/31/2021	12/31/2022	12/31/2023
Net amount of other intangible assets	39,168	44,941	46,904	47,073
Net deferred taxes	(9,884)	(11,327)	(11,818)	(11,861)

2.5.3 Property, plant and equipment

In thousands of euros	01/01/2020	Increases	Decreases	Exchange rate differences	Business combinations and other movements	12/31/2020
Land and buildings	7,744	-	(251)	(291)	-	7,201
Other property, plant and equipment	131,227	4,290	(9,658)	(9,825)	373	116,408
Gross amount	**138,970**	**4,297**	**(9,909)**	**(10,117)**	**373**	**123,609**
Land and buildings	(4,125)	(207)	245	170	-	(3,918)
Other property, plant and equipment (1)	(95,091)	(9,877)	9,225	7,378	(373)	(88,738)
Amortization, depreciation and impairment	**(99,217)**	**(10,084)**	**9,469**	**7,548**	**(373)**	**(92,656)**
Net amount	**39,753**	**(5,793)**	**(440)**	**(2,568)**	**-**	**30,953**

In thousands of euros	01/01/2019	Increases	Decreases	Exchange rate differences	Business combinations and other movements	12/31/2019
Land and buildings	7,570	4	(3)	173	-	7,744
Other property, plant and equipment (1)	127,614	11,668	(8,323)	2,794	(2,527)	131,227
Gross amount	**135,184**	**11,673**	**(8,326)**	**2,967**	**(2,527)**	**138,970**
Land and buildings	(3,828)	(211)	3	(94)	5	(4,125)
Other property, plant and equipment (1)	(93,466)	(10,365)	8,139	(1,677)	2,278	(95,091)
Amortization, depreciation and impairment	**(97,294)**	**(10,576)**	**8,142**	**(1,771)**	**2,283**	**(99,217)**
Net amount	**37,890**	**1,096**	**(184)**	**1,196**	**(244)**	**39,753**

(1) *See Note 2.1.2.14 on other property, plant and equipment.*

2.5.4 Investments in associates

This item changed as follows in FY 2020:

In thousands of euros	12/31/2020	12/31/2019
Gross amount at beginning of period	**1,114**	**2,892**
Share of profit	(711)	(615)
Dividends paid		(21)
Change in scope of consolidation		(1,529)
Other	1,454	388
Gross amount at end of period	**1,856**	**1,114**
Contribution to equity (including profit)	(1,848)	(997)

The main balance sheet and income statement items of Apeme (Portugal) 25% interest, Ipsos Opinion SA (Greece) 30% interest and Zhejiang Oneworld BigData Investment Co Ltd (China) 40% interest were as follows at December 31:

In thousands of euros	12/31/2020			12/31/2019			
	Ipsos Opinion SA	Apeme	Zhejiang Oneworld BigData Investment Co Ltd	Ipsos Opinion SA	Apeme	Shanghai Ipsos Info Technology (*)	Zhejiang Oneworld BigData Investment Co Ltd
Current assets	1,017	555	888	911	452	11,591	1,756
Non-current assets	13	500	28,030	13	508	1,455	18,293
Total assets	**1,030**	**1,055**	**28,918**	**924**	**960**	**13,046**	**20,049**
Current liabilities	1,640	818	19	1,420	712	6,632	2
Non-current liabilities	687	117	25,460	676	134	-	17,582
Total liabilities	**2,327**	**936**	**25,479**	**2,096**	**846**	**6,632**	**17,584**
Net assets	**(1,297)**	**119**	**3,439**	**(1,172)**	**114**	**6,413**	**2,465**

In thousands of euros	12/31/2020			12/31/2019			
	Ipsos Opinion SA	Apeme	Zhejiang Oneworld BigData Investment Co Ltd	Ipsos Opinion SA	Apeme	Shanghai Ipsos Info Technology (*)	Zhejiang Oneworld BigData Investment Co Ltd
Revenue	1,134	1,396	-	1,255	1,688	12,429	-
Operating profit	(115)	21	(36)	(83)	(45)	(1,016)	(66)
Net profit	(126)	6	(1,686)	(95)	(67)	(978)	(448)
Percentage ownership	**30**	**25**	**40**	**30%**	**25%**	**40%**	**40%**
Share of profit of associates	(38)	2	(675)	(29)	(17)	(392)	(180)

(*) Shareholding disposed of at end-December 2019

2.5.5 Other non-current financial assets

In thousands of euros	01/01/2020	Increases	Decreases	Business combinations, reclassifications and translation differences	12/31/2020
Loans	18,221	8,496	(5)	(578)	26,134
Other financial assets (1)	27,338	1,668	(965)	(2,311)	25,730
Gross amounts	**45,559**	**10,164**	**(970)**	**(2,889)**	**51,864**
Loan provisions	(702)	-	-	60	(642)
Impairment of other financial assets	(91)	-	-	8	(83)
Impairment	**(793)**	**-**	**-**	**68**	**(725)**
Net amount	**44,766**	**10,164**	**(970)**	**(2,822)**	**51,139**

(1) This mainly relates to guarantees and deposits and unconsolidated investments.

2.5.6 Trade receivables

In thousands of euros	12/31/2020	12/31/2019
Gross amount	464,829	527,401
Impairment	(8,717)	(8,704)
Net amount	**456,113**	**518,697**

In 2020, the impairment losses recognized in trade receivables amounted to €1.2 million and reversals of impairment losses in trade receivables came to €0.3 million.

2.5.7 Other current assets

In thousands of euros	12/31/2020	12/31/2019
Advances and payments on account	4,820	7,867
Social security receivables	3,447	4,519
Tax receivables	32,981	37,685
Prepaid expenses	13,103	15,411
Other receivables and other current assets	19,262	25,376
Other receivables and other current assets IFRS 16	2,476	1,988
Total	**76,089**	**92,846**

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

2.5.8 Equity

2.5.8.1 Share capital

At December 31, 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 FY 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)	110,454	-	110,454
Capital reduction (through the cancellation of treasury shares)	(110,454)	110,454	-
Transfer (delivery of bonus share plan)	-	-	-
Purchases / sales (excluding the liquidity contract)	-	-	-
Movements under the liquidity contract	-	(8,553)	(8,533)
At December 31, 2020	**44,436,235**	**(374,079)**	**44,062,156**

The Ipsos SA capital has a single class of ordinary shares with a par value of €0.25 each. Registered shares held for more than two years carry double voting rights.

Treasury shares held at the reporting date, including those held under the liquidity contract, are deducted from equity. These treasury shares held do not carry dividend rights.

Ipsos set up several stock plans, which are described below.

2.5.8.2 Stock plan

2.5.8.2.1 Stock option plans

Since 1998, the Ipsos SA Board of Directors has set up a series of stock option plans at a specified unit price, for some employees and all Group executives.

At its July 24, 2019 meeting, the Board of Directors decided to extend the stock options expiry date by two (2) years to September 4, 2022. The plan that had up to this point been called “IPF 2020” is now called IPF 2, being the second long-term incentive plan of this kind issued by Ipsos.

The characteristics of plans outstanding at year opening are as follows:

Grant date to beneficiaries	Start of option exercise period	End of option exercise period	Exercise price	Number of people affected	Number of options initially awarded	Number of options outstanding at 01/01/2020	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 12/31/2020
09/04/2012	09/04/2015	09/04/2022	24.63	129	1,545,380	594,734	-	(18,680)	(110,454)	-	465,600
09/04/2012	09/04/2016			27	423,990	210,000	-	-	-	-	210,000
IPF 2 Plan Subtotal				**156**	**1,969,370**	**804,734**	**-**	**(18,680)**	**(110,454)**	**-**	**675,600**
Total					**1,969,370**	**804,734**	**-**	**(18,680)**	**(110,454)**	**-**	**675,600**

2.5.8.2.2 Bonus share plans

Each year since 2006, the Board of Directors of Ipsos SA has set up bonus share plans for French residents and French non-residents, who are Ipsos Group employees and executive officers. Prior to the 2018 plan, these shares were only vested to beneficiaries after a two year vesting period, provided that the beneficiary was still an employee or corporate officer of Ipsos Group at that date. As from 2018, the vesting period was extended to three years.

The bonus share plans still in force at the beginning of the financial year have the following characteristics:

Grant date to beneficiaries	Type of shares	Number of people affected	Number of shares initially awarded	Vesting date	Number of shares outstanding at 01/01/2020	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 12/31/2020
5/04/2018	Ordinary shares	1,006	394,398	05/04/2021	368,212	-	(19,147)	-	-	349,065
11/15/2018	Ordinary shares	30	54,205	11/15/2021	51,671	-	-	-	-	51,671
2018 Plan subtotal		**1,036**	**448,603**		**419,883**	**-**	**(19,147)**	**-**	**-**	**400,736**
02/27/2019	Ordinary shares	54	44,062	02/27/2022	39,295	-	(8,299)	-	-	30,996
05/28/2019	Ordinary shares	1,110	440,127	05/28/2022	437,459	-	(23,230)	-	-	414,229
2019 Plan subtotal		**1,164**	**484,189**		**476,754**	**-**	**(31,529)**	**-**	**-**	**445,225**
05/28/2020	Ordinary shares	1,086	715,075	05/28/2023	-	715,075	(9,352)	-	-	705,723
2020 Plan subtotal		**1,086**	**715,075**		**-**	**715,075**	**(9,352)**	**-**	**-**	**705,723**
Total bonus share plans					**896,637**	**715,075**	**(60,028)**	**-**		**1,551,684**

2.5.8.2.3 Analysis of share-based payment costs

In accordance with IFRS 2, to assess payroll costs deriving from bonus share awards, the following assumptions are used:

Date granted to beneficiaries by the Board of Directors	05/04/2018	15/11/2018	27/02/2019	28/05/2019	28/05/2020
Share price on grant date	31.24	23.50	21.80	24.75	21.50

Fair value of share	28.34	20.63	18.91	21.82	19.04
Risk-free interest rate	-0.05%	-0.04%	-0.06%	-0.21%	-0.29%
Average dividends (3 years)	0.85	0.87	0.88	0.88	0.74

Ipsos Group uses the Black & Scholes model to measure payroll costs relating to stock options, which has the following main assumptions:

Date granted to beneficiaries by the Board of Directors		04/09/2012
Fair value of option	France	4.67-4.71
	Abroad	4.57-4.66
Implied market volatility		25%

In FYs 2020 and 2019, the expense recognized, in respect of stock option and bonus share plans, was calculated as follows:

In thousands of euros	12/31/2020	12/31/2019
Bonus share plan of April 28, 2017		1,435
Bonus share plan of 4 May, 2018	3,319	3,249
Bonus share plan of 15 November, 2018	364	312
Bonus share plan of 27 February, 2019	(263)	
Bonus share plan of 28 May, 2019	2,774	1,609
Bonus share plan of 28 May, 2020	2,264	
Total (excluding contributions)	**8,458**	**6,604**
Employer contribution France and United Kingdom	252	320
Total (with contributions)	**8,730**	**6,924**

2.5.9 Borrowings

2.5.9.1 Net borrowings

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

	12/31/2020				12/31/2019			
	Total				Total			
	Total	Less than one year	One to five years	Over five years	Total	Less than one year	One to five years	Over five years
Bonds [1]	321,875	-	321,875	-	481,514	162,313	25,370	293,831
Bank borrowings [2] [3] [4]	235,943	164,193	71,750	-	254,111	11,918	242,193	-
Financial derivatives - liabilities	-	-	-	-	1	1	-	-
Debt linked to finance leases	64	56	8	-	112	48	64	-
Other financial liabilities	4	2	2	-	6	2	3	-
Accrued interest on financial liabilities	3,048	3,031	17	-	5,575	5,547	27	-
Bank overdrafts	1,969	1,967	3	-	1,401	1,401	-	-
Borrowings and other financial liabilities (a)	**562,903**	**169,250**	**393,654**	**-**	**742,719**	**181,229**	**267,657**	**293,831**
Financial derivatives - assets (b)	**404**	**404**	**-**	**-**	**(1,094)**	**(1,094)**		
Short-term investments in money-market instruments	8,427	8,427	-	-	8,053	8,053	-	-
Cash and cash equivalents	207,524	207,524	-	-	157,382	157,382	-	-
Cash and cash equivalents (c)	**215,951**	**215,951**	**-**	**-**	**165,436**	**165,436**	**-**	**-**
Net debt (a - b - c)	**346,548**	**(47,105)**	**393,654**	**-**	**578,377**	**16,887**	**267,657**	**293,831**

[1] *In September 2018, a further €300 million in seven-year bonds was issued (fixed-rate at 2.875%). In September 2010, a further US$300 million in new bonds was issued through a private placement with US insurance companies. This new issue consisted of 3 tranches: 85 million in seven-year bonds (fixed-rate of 4.46%), US$185 million in 10-year bonds (fixed-rate of 5.18%), US$30 million in 12-year bonds (fixed-rate of 5.48%). The 85 million tranche was redeemed in FY 2017. The 185 million tranche was redeemed in FY 2020. Interest-rate swaps amounting to $100 million with a 10-year maturity were arranged. They expired in September 2020.*

[2] *In November 2013, the company issued a "Schuldschein" bond on the German private market, divided into four fixed and variable-rate euro tranches for a total of €52.5 million, with maturities of three, five and seven years, and two variable-rate tranches in US dollars for a total of US$76.5 million with maturities of three and five years.*

[3] *In December 2016, the company issued a "Schuldschein" bond on the German private market, divided into five fixed and variable-rate euro tranches for a total of €138 million, with maturities of three, five and seven years, and four fixed and variable-rate tranches in US dollars for a total of US$90 million with maturities of five and seven years.*

[4] *In December 2017, the company issued new four-year variable-rate bonds to Société Générale totaling €30 million.*

2.5.9.2 Maturities of financial liabilities (excluding derivatives)

Financial liabilities excluding derivatives break down as follows at December 31, 2020:

In thousands of euros	2021	2022	2023	2024	2025	>2025	Total
Bond issues	-	23,895	-	-	297,980	-	**321,875**
Bank borrowings	164,193	18	71,732	-	-	-	**235,943**
Debt linked to finance leases	56	8	-	-	-	-	**64**
Other financial liabilities	2	2	-	-	-	-	**4**
Accrued interest on financial liabilities	3,031	17	-	-	-	-	**3,048**
Bank overdrafts	1,967	3	-	-	-	-	**1,969**
Borrowings and other financial liabilities	**169,250**	**23,942**	**71,732**	**-**	**297,980**	**-**	**562,903**

Financial liabilities excluding derivatives break down as follows at December 31, 2019:

In thousands of euros	2020	2021	2022	2023	2024	>2024	Total
Bond issues	162,313	-	25,370	-	-	293,831	**481,514**
Bank borrowings	11,918	167,428	-	74,765	-	-	**254,111**
Debt linked to finance leases	48	55	8	-	-	-	**112**
Other financial liabilities	2	2	1	-	-	-	**6**
Accrued interest on financial liabilities	5,547	-	27	-	-	-	**5,575**
Bank overdrafts	1,401	-	-	-	-	-	**1,401**
Borrowings and other financial liabilities	**181,229**	**167,485**	**25,407**	**74,765**	**-**	**293,831**	**742,719**

2.5.9.3 Financial liabilities by currency (excluding derivatives)

In thousands of euros	12/31/2020	12/31/2019
US Dollar (USD)	97,794	265,153
Euro (EUR)	463,648	476,643
Pound Sterling (GBP)	1,079	40
Japanese Yen (JPY)	-	-
Other currencies	382	883
TOTAL	**562,903**	**742,719**

2.5.10 Current and non-current provisions

In thousands of euros	Amount at 01/01/2020	Increases	Reversals of provisions used	Reversals of provisions not used	Change in scope of consolidation	Other reclassifications	Exchange rate differences	Amount at 12/31/2020
Provisions for litigation	2,912	466	(561)	-	75	-	(601)	2,291
Provisions for other liabilities and charges	6,875	899	(502)	-	(48)		(699)	6,525
Total	**9,787**	**1,365**	**(1,063)**	**-**	**27**		**(1,300)**	**8,816**
O/w current provisions	**9,025**							**7,073**
O/w non-current provisions	**762**							**1,743**

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

In Russia, in 2019, Ipsos used individual entrepreneurs to manage the field component of its studies and advances have to be paid to them so that they can pay their interviewers. On a portion of these advances, Ipsos is facing a collection risk of up to €2,270 thousand. A €1,362 thousand provision was recognized for this in the financial statements of the Russian subsidiary at end-December 2019 and represents the Group's current estimate of the risk.

Provisions for other liabilities and charges primarily consist of provisions for losses upon completion.

2.5.11 Post-employment benefits

Group commitments for post-employment benefits mostly concern the following defined-benefit plans:

- retirement benefits (France, Italy, Japan, Switzerland);
- end-of-service indemnities (Australia, Turkey, Middle East);
- supplementary pensions (Germany, United Kingdom) that come on top of state pensions;
- coverage of certain healthcare costs for retirees (South Africa).
- long-service awards and similar (Germany, Netherlands)

All these plans are recognized in accordance with the method described in Note 1.2.22. Employee benefits. For defined-contribution plans, the Group's sole obligation is to pay the contributions due. The expense corresponding to the contributions paid is recognized through profit or loss for the financial year.

2.5.11.1 Actuarial assumptions

Actuarial assumptions, used for the measurement of obligations, take into account demographic and financial conditions specific to each country or Group company.

For the period ended December 31, 2020, the Group used the same benchmarks as in previous years to determine the discount rates. The discount rates for the countries with the highest obligations are as follows:

	Euro zone	United Kingdom
Discount rate		
2020	0.36%	1.40%
2019	0.77%	2.10%
Future salary increases		
2020	1%- 4%	2.70%
2019	1%- 4%	2.70%
Expected return on plan assets		
2020	-	2.10%
2019	-	2.10%

At each period-end, the Group's discount rate is determined based on the most representative returns on high quality corporate bonds with a maturity that approximates the duration of its obligations. For the Euro zone, the Group used the IBOXX € Corporate AA index. Mortality and staff turnover assumptions take into account the economic conditions specific to each country or Group company.

2.5.11.2 Comparison between value of obligations and provisions funded

	12/31/2020				12/31/2019			
In thousands of euros	France	United Kingdom	Other foreign companies	Total	France	United Kingdom	Other foreign companies	Total
Present value of the obligation	(10,503)	(16,140)	(36,685)	(63,329)	(9,486)	(15,062)	(37,155)	(61,703)
Fair value of financial assets	-	15,701	14,765	30,467	-	14,763	13,881	28,644
Surplus or (deficit)	**(10,503)**	**(439)**	**(21,920)**	**(32,862)**	**(9,486)**	**(300)**	**(23,274)**	**(33,059)**
Net assets / (provisions) recognized on the balance sheet	**(10,503)**	**(439)**	**(21,920)**	**(32,862)**	**(9,486)**	**(300)**	**(23,274)**	**(33,059)**

2.5.11.3 Change in obligation during the financial year

	12/31/2020				12/31/2019			
In thousands of euros	**France**	**United Kingdom**	**Other foreign companies**	**Total**	**France**	**United Kingdom**	**Other foreign companies**	**Total**
Actuarial liability at the start of the financial year	**(9,486)**	**(15,062)**	**(37,155)**	**(61,704)**	**(7,868)**	**(12,619)**	**(33,178)**	**(53,664)**
Supplementary rights acquired	(279)	-	(2,684)	(2,963)	(336)	-	(3,160)	(3,495)
Accretion effect	(75)	(299)	(67)	(441)	(121)	(368)	(120)	(609)
Fund performance	-	-	-	-	-	-	23	23
Change in plan (*)	-	-	107	107	-	-	(949)	(949)
Actuarial gains and losses	(456)	(1,938)	185	(2,208)	(1,161)	(1,685)	(1,388)	(4,234)
Benefits paid out	-	330	1,720	2,049	-	313	2,020	2,334
Employer contributions	-	-	1	1	-	-	(420)	(420)
Translation differences	-	829	1,209	2,038	-	(704)	(672)	(1,376)
Change in scope of consolidation	(208)	-	-	(208)	-	-	-	-
Reclassification	-	-	-	-	-	-	688	688
Actuarial liability at the end of the financial year	**(10,503)**	**(16,140)**	**(36,685)**	**(63,329)**	**(9,486)**	**(15,062)**	**(37,155)**	**(61,703)**
Fair value of financial assets	-	15,701	14,765	30,467	-	14,763	13,881	28,644
Post-employment benefit provision	**(10,503)**	**(439)**	**(21,920)**	**(32,862)**	**(9,486)**	**(300)**	**(23,274)**	**(33,059)**
Other long-term obligations	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Change in scope of consolidation	-	-	-	-	-	-	-	-
Post-employment benefit provision	**(10,503)**	**(439)**	**(21,920)**	**(32,862)**	**(9,486)**	**(300)**	**(23,274)**	**(33,059)**

(*) At December 31, 2018, a provision for post-employment benefits was recognized in the balance sheet of the Group's Swiss subsidiary for €1.2 million in respect of GfK employees transferred to Ipsos in Switzerland. No such provision was recognized in the Ipsos financial statements in Switzerland prior to 2019. At December 31, 2019, the provision for post-employment benefits was indeed recognized for all employees (ex-GfK and Ipsos excluding ex-GfK). In order to harmonize this situation an additional provision at January 1, 2019 was recognized for Swiss obligations aside from former GfK employees, through other comprehensive income for €949 thousand.

The sensitivity of the provisions for post-employment benefits to a change in the discount rate of plus or minus 0.25% in the two main countries is not material as presented below:

In thousands of euros	Discount rate -0.25%	Discount rate +0.25%
Provisions for post-employment benefits at 12/31/2020		
France	n.a	298
United Kingdom	(874)	814

2.5.11.4 Change in fair value of plan assets

In thousands of euros	United Kingdom	Other foreign companies	Total
Assets invested as at January 1, 2019	**12,468**	**11335**	**23,803**
Expected return on plan assets	360	70	**430**
Contributions paid to external funds	-	1,540	**1,540**
Benefits paid out	(313)	(679)	**(993)**
Actuarial gains and losses	1,696	846	**2,542**
Translation adjustments	106	430	**536**
Assets invested as at December 31, 2019	**14,317**	**13,541**	**27,858**
Expected return on plan assets	296	5	**301**
Contributions paid to external funds	206	1,479	**1,685**
Benefits paid out	(316)	(1,121)	**(1,437)**
Actuarial gains and losses	1,564	462	**2,027**
Translation adjustments	(192)	536	**344**
Assets invested as at December 31, 2020	**15,875**	**14,902**	**30,777**

2.5.11.5 Allocation of plan assets

In thousands of euros	United Kingdom	Other foreign companies	Total	%
Government bonds	14,255	13,446	27,701	99.4%
Cash	62	95	156	0.6%
Breakdown of assets invested as at December 31, 2019	**14,317**	**13,541**	**27,858**	**100%**
Government bonds	15,610	14,382	29,992	97.5%
Cash	264	520	784	2.5%
Breakdown of assets invested as at December 31, 2020	**15,875**	**14,902**	**30,777**	**100%**

2.5.11.6 Expenses recognized during the financial year

Expenses linked to defined-benefit pension plans are an integral part of the Group's payroll costs. They are broken down for each financial year as follows:

	2020				2019			
In thousands of euros	France	United Kingdom	Other foreign companies	Total	France	United Kingdom	Other foreign companies	Total
Supplementary rights acquired	(279)	-	(2,756)	(3,035)	(337)	-	(3,387)	(3,724)
Interest on actuarial liability	(75)	(3)	(39)	(117)	(121)	(8)	(29)	(158)
Amortization of past service cost	-	-	1	1	-	-	(140)	(140)
Amortization of actuarial gains and losses	-	-	107	107	-	-	73	73
Fund performance	-	-	-	-	-	-	23	23
Benefits paid out	-	-	-	-	-	-	-	-
Total expense for the financial year	**(354)**	**(3)**	**(2,687)**	**(3,044)**	**(457)**	**(8)**	**(3,460)**	**(3,926)**

Expenses related to defined-contribution plans are recognized in payroll costs and amounted to €16.9 million in 2019 and €14.8 million in 2020. The decrease seen in 2020 comes mainly from the

United States, where employer contributions were suspended due to the health crisis. These contributions will be resumed in 2021.

The information required by IAS 19 over four years was not repeated here for FYs 2017 and 2018. It can be found in the 2018 Registration Document, incorporated by reference.

2.5.12 Other current and non-current liabilities

	12/31/2020			12/31/2019		
In thousands of euros	< 1 year	> 1 year	Total	< 1 year	> 1 year	Total
Earn-out payments (1)	62	9,600	9,663	645	9,586	10,232
Buy-out of non-controlling interests (1)	1,721	11,738	13,459	-	3,764	3,764
Other tax and social security liabilities	159,809	-	159,809	139,198	-	139,198
Contractual liabilities(2)	39,513	-	39,513	34,594	-	34,594
Other debt and other liabilities	3,068	2,322	5,390	7,435	1,629	9,064
Total	**204,173**	**23,660**	**227,833**	**181,872**	**14,980**	**196,852**
Total excluding contract liabilities	**164,661**	**23,660**	**188,321**	**147,278**	**14,980**	**162,259**

(1) See comments in Note 2.6.6 - Acquisition-related commitments.
(2) This mainly concerns customer studies for which invoicing exceeds revenue recognized using the percentage-of-completion method.

2.5.13 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. Contractual liabilities relate to advances from clients for studies where revenue is recognized based on progress.

2.5.14 Right-of-use assets and lease liabilities

Lease liability maturities break down as follows:

In thousands of euros	12/31/2020			
	Total	Maturity		
		Less than one year	One to five years	Over five years
Lease liabilities (current)	36,451	36,451		
Interest on lease liabilities	462	462		
Total lease liabilities (current)	**36,913**	**36,913**		
Lease liabilities (non-current)	107,250		86,947	20,304
Lease liabilities (non-current)	**107,250**		**86,947**	**20,304**

In thousands of euros	12/31/2019			
	Total	Maturity		
		Less than one year	One to five years	Over five years
Lease liabilities (current)	41,362	41,362		
Interest on lease liabilities	609	609		
Total lease liabilities (current)	**41,971**	**41,971**		
Lease liabilities (non-current)	133,112		104,780	28,333
Lease liabilities (non-current)	**133,112**		**104,780**	**28,333**

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

In thousands of euros	01/01/2020	Increases	Decreases	Exchange rate differences	Changes in scope of consolidation and other	12/31/2020
Right-of-use assets (office lease)	187,353	24,900	(35,622)	(16,437)	93	160,286
Right-of-use assets (vehicle lease)	4,927	855	(2,068)	(448)		3,265
Gross amount	**192,279**	**25,755**	**(37,690)**	**(16,885)**	**93**	**163,551**
Right-of-use assets (office lease)	(38,091)	(37,631)	29,135	9,339		(37,248)
Right-of-use assets (vehicle lease)	(1,542)	(1,742)	2,036	215		(1,033)
Amortization, depreciation and impairment	**(39,634)**	**(39,373)**	**31,171**	**9,554**		**(38,281)**
Net amount	**152,646**	**(13,618)**	**(6,519)**	**(7,331)**	**93**	**125,270**

In thousands of euros	01/01/2019	Increases	Decreases	Exchange rate differences	Changes in scope of consolidation and other	12/31/2019
Right-of-use assets (office lease)	153,334	32,625	(3,840)	5,234		187,353
Right-of-use assets (vehicle lease)	3,510	2,193	(795)	19		4,927
Gross amount	**156,844**	**34,818**	**(4,635)**	**5,253**		**192,279**
Right-of-use assets (office lease)		(37,618)	1,579	(2,052)		(38,091)
Right-of-use assets (vehicle lease)		(1,963)	434	(13)		(1,542)
Amortization, depreciation and impairment		**(39,581)**	**2,013**	**(2,065)**		**(39,634)**
Net amount	**156,844**	**(4,763)**	**(2,622)**	**3,188**		**152,646**

2.5.15 General operating expenses

In thousands of euros	12/31/2020	12/31/2019
General operating expenses excluding amortization, depreciation and impairment	(109,951)	(154,708)
Of which lease payments eliminated pursuant to IFRS 16	44,587	44,799
Amortization, depreciation and impairment	(63,688)	(64,194)
Of which amortization and impairment on IFRS 16 lease liabilities	(39,448)	(39,347)
Total general operating expenses	**(173,639)**	**(218,902)**

2.6 Additional information

2.6.1 Notes to the consolidated cash flow statement

2.6.1.1 Change in working capital requirement

In thousands of euros	12/31/2020	12/31/2019
Decrease/(increase) in trade receivables	79,456	(75,639)
Increase/(decrease) in trade payables	15,560	26,521
Change in other receivables and payables	39,577	(3,558)
Change in working capital requirement	**134,594**	**(52,676)**

2.6.1.2 Cash flow identified on acquisitions of non-current assets

In thousands of euros	12/31/2020	12/31/2019
Acquisitions of intangible assets	(30,642)	(30,647)
Acquisitions of property, plant and equipment	(4,298)	(12,026)
Total acquisitions during the period	**(34,939)**	**(42,673)**
Deferred disbursement	(130)	(559)
Payments made on acquisitions of intangible assets and property, plant and equipment	**(35,069)**	**(43,232)**

2.6.2 Cash flow relating to acquisitions of companies and consolidated activities, net of acquired cash

The acquisitions of companies and consolidated activities, net of acquired cash that appear in the consolidated cash flow statement, can be summarized as follows:

In thousands of euros	12/31/2020	12/31/2019
Price paid / received for new acquisitions of unconsolidated investments during the financial year		(6,505)
Cash acquired / paid out	495	
Price paid / received for new acquisitions during the financial year	(12,822)	
Price paid / received for buy-out of non-controlling interests	(164)	(10,935)
Price paid / received for acquisitions in previous financial years	(903)	(5,437)
Acquisitions of companies and consolidated activities, net of acquired cash	**(13,394)**	**(22,875)**

2.6.3 Financial risk management: objectives and policies

2.6.3.1 Exposure to interest rate risk

The Group's exposure to risks from changes in market interest rates relates to the Group's long-term borrowings. The Group's policy is to manage its interest charges by using a combination of fixed- and variable-rate borrowings.

The Group's policy is not to speculate in financial instruments. The interest rate swap arranged to cover one-third of the US$300 million bond issue meets the criteria for fair value hedge accounting within the meaning of IAS 39. The swap ended in September 2020 and was recognized in the balance sheet for its market value offset by the hedged risk.

Other derivatives (interest rate swaps and tunnels) bought by Ipsos SA do not meet the IAS 39 criteria and are not recognized as hedging instruments, even though they correspond on an economic level to hedging of interest rate risk on borrowings.

Interest rate hedge

In thousands of euros	Financial Assets [1] (a)		Financial Liabilities [2] (b)		Net exposure before hedging (c) = (a) + (b)		Interest rate hedging instruments (d)		Net exposure after hedging (e) = (c) + (d)	
	Fixed-rate	Variable-rate	Fixed-rate	Variable-rate	Fixed-rate	Variable-rate	Fixed-rate	Variable-rate	Fixed-rate	Variable-rate
2020	-	(215,951)	24,384	141,836	24,384	(74,115)	-	-	24,384	(74,115)
2021	-	-	23,922	-	23,922	-	-	-	23,922	-
2022	-	-	39,360	32,371	39,360	32,371	-	-	39,360	32,371
2023	-	-	-	-	-	-	-	-	-	-
2024	-	-	297,980	-	297,980	-	-	-	297,980	-
> 2025	-	-	-	-	-	-	-	-	-	-
Total	**-**	**(215,951)**	**385,647**	**174,207**	**385,647**	**(41,744)**	**-**	**-**	**385,647**	**(41,744)**

(1) Financial assets comprise cash and cash equivalents.

(2) Financial liabilities comprise loans and other financial liabilities (excluding accrued interest and fair value of financial derivatives) described in Note 5.9.1 "Net borrowings".

As of December 31, 2020, out of 560 million euros of gross borrowings (excluding accrued interest and fair value of derivatives) around 31% were variable-rate loans. A 1% increase in short-term interest rates would have a negative impact of around €1.7 million on the Group's net financial income and expenses, equivalent to a 9.6% rise in finance costs for FY 2020. Interest rate risk management is centralized at headquarters under the responsibility of the Group Treasurer.

2.6.3.2 Exposure to exchange rate risk

The Group operates, via consolidated subsidiaries, in around 90 markets and carries out projects in over 100 countries. Ipsos recognizes its financial position and its income and expenses in the relevant local currency, and then translates these figures into euros at the applicable exchange rates for the purposes of consolidation in the Group's financial statements.

The proportion of the main currencies in consolidated revenue is as follows:

	12/31/2020	12/31/2019
Euro (EUR)	16%	16%
US Dollar (USD)	30%	30%
Pound Sterling (GBP)	18%	13%
Canadian Dollars (CAD)	3%	3%
Brazilian real (BRL)	1%	1%
Yuan (CNY)	6%	6%
Other currencies	26%	31%
TOTAL	**100%**	**100%**

The Group has little exposure to transaction-related exchange rate risk, since its subsidiaries almost always invoice in their local currency, and since operating costs are also denominated in the local currency. As a result, the Group does not usually arrange hedging.

The transaction-related exchange rate risk for Ipsos Group is primarily limited to trademark licensing royalties and payments for services or technical assistance charged by Ipsos SA or Ipsos Group GIE to subsidiaries in local currencies.

Where possible, the Group covers the financing requirements of subsidiaries in the functional currency of that subsidiary. Around 35% of the debt is denominated in currencies other than the euro.

Hedging exchange rate risk

Borrowings by Ipsos SA in currencies other than the euro are generally backed by assets in the same currency. Exchange rate gains on net investments in foreign operations, taken to other comprehensive income in accordance with IAS 21 and IAS 39, came to €34.5 million at December 31, 2020.

The table below shows the details of the net asset position as at December 31, 2020 (trade receivables net of trade payables in foreign currencies and bank accounts) of the entities with the main exchange rate risks: Ipsos SA, Ipsos Group GIE and Ipsos Holding Belgium. It shows transactional foreign exchange gains or losses recognized in net financial income and expenses:

In thousands of euros	USD	CAD	GBP	JPY	BRL	Other
Financial assets	2,363	-	23	-	1,902	12,239
Financial liabilities	(1,611)	7	202	-	-	(1,133)
Net position before hedging	**753**	**7**	**225**	**-**	**1,902**	**11,106**
Derivatives	-	-	-	-	-	-
Net position after hedging	**753**	**7**	**225**	**-**	**1,902**	**11,106**

A 5% decrease in the value of the euro against the US dollar, Canadian dollar, Pound sterling, Brazilian real and Japanese yen would result in an exchange rate loss of around €0.1 million under net financial income and expenses.

Sensitivity to changes in main currencies

As of December 31, 2020, the sensitivity of the Group's operating margin, profit and equity to changes in each at-risk currency against the euro is as follows for the main currencies to which the Group is exposed:

In thousands of euros	2020		
	USD	CAD	GBP
	5% increase in currency compared to the euro	5% increase in currency compared to the euro	5% increase in currency compared to the euro
Impact on operating margin	2,748	649	2,506
Impact on profit before tax	2,253	544	2,179
Impact on equity attributable to the owners of the parent	13,240	3,158	(2,197)

2.6.3.3 Exposure to client counterparty risk

The Group analyses its trade receivables, paying particular attention to improving recovery times, as part of the overall management of its working capital requirements, backed by the "Max Cash" program.

Any impairment is assessed on an individual basis and takes account of various criteria such as the client's position and payment delays. No impairment loss is recognized on a statistical basis.

The table below shows the age of trade receivables at December 31, 2020 and December 31, 2019:

In thousands of euros		12/31/2020					
		Receivables due					
Net trade receivables	Receivables not due	Total	Less than 1 month	1 to 3 months	3 to 6 months	Over 6 months	Impairment
456,113	333,563	122,549	49,549	52,991	9,398	19,328	(8,717)

In thousands of euros		12/31/2019					
		Receivables due					
Net trade receivables	Receivables not due	Total	Less than 1 month	1 to 3 months	3 to 6 months	Over 6 months	Impairment
518,697	397,736	120,961	63,602	31,104	10,887	24,072	(8,704)

The Group serves a large number of clients in a wide range of business sectors. The largest ones are international groups. The largest client represents circa 5% of Group revenue. No other client exceeds 4% of revenue (over 5,000 clients in total). The solvency of international clients and the considerable dispersion of the other clients limit credit risk.

2.6.3.4 Exposure to banking counterparty risk

The Group has established a policy for selecting authorized banks to act as counterparties for all subsidiaries. This policy makes it mandatory to deposit cash with authorized banks. Moreover, only leading banks are authorized, thus limiting counterparty risk.

2.6.3.5 Exposure to liquidity risk

As at December 31, 2020, the Group raises financing via Ipsos SA in the form of:

- A 7, 10 and 12-year $300 million USPP 2010 bond issue, with a gross amount of $30 million outstanding (€24.4 million); tranches 7 and 10 were totally repaid at December 31, 2020.
- A Schuldschein loan arranged on 12/07/2016 with a tranche of €138 million and another tranche of $90 million, fully drawn, amounting to €206 million as at December 31, 2020, €5 million having been repaid in 2019;
- A €30 million loan arranged by Regional Financing Company SA on 12/15/2017;
- A €300 million bond issue arranged on 09/21/2018;
- The remaining fees relating to the CS160 issue are €457 thousand.

Remaining contractual maturities of financial instruments (excluding derivatives) are as follows:

In thousands of euros	Carrying amount	Contractual cash flows	Due Date					
		Total	2021	2022	2023	2024	2025	> 2026
USPP 2010 bond (Ipsos SA)	24,425	24,448	-	24,448	-	-	-	-
Bonds (2018)	297,450	300,000	-	-	-	-	300,000	-
2016 Schuldschein loan (Ipsos SA)	206,124	206,344	134,024	-	72,320	-	-	-
€160m syndicated loan (Ipsos SA)	(457)	-	-	-	-	-	-	-
Other bank borrowings (subsidiaries)	30,275	30,275	30,247	18	10	-	-	-
Debt linked to finance leases	64	64	56	8	-	-	-	-
Other financial liabilities	4	4	2	1	-	-	-	-
Accrued interest on financial liabilities	3,048	3,048	3,031	17	-	-	-	-
Bank overdrafts	1,969	1,969	1,969	-	-	-	-	-
Borrowings and other financial liabilities	**562,902**	**566,151**	**169,329**	**24,492**	**72,330**	**-**	**300,000**	**-**

The Group is committed to attaining certain financial ratios [covenants] (such as consolidated net debt/consolidated EBITDA (i.e. operating margin before amortization, depreciation and provisions), consolidated EBIT (i.e. operating margin)/consolidated net interest expenses and consolidated net debt/consolidated equity). The levels of the financial ratios to which the Group is committed are as follows:

Financial ratios	Level to be attained
1. Consolidated net debt / consolidated equity	<1
2. Consolidated net debt / consolidated EBITDA	<3.5
3. Operating margin / consolidated net finance costs	>3.75

2.6.4 Financial instruments

The only financial instruments recognized at the reporting date are interest-rate instruments. They do not qualify for hedge accounting and are recognized at fair value on the balance sheet, except for the interest rate swaps hedging one third of the USPP bond issue classified as a fair value hedge (which expired in 2020) and the exchange rate swap hedging the EUR/CAD exchange rate risk on the inter-company loan arranged in euros for a Canadian subsidiary.

2.6.4.1 Balance sheet by category of financial instruments

			12/31/2020						
In thousands of euros	Carrying amount	Fair value	Fair value through profit and loss	Fair value through goodwill	Available-for-sale assets	Loans and receivables	Other liabilities	Debt at amortized cost	Derivatives
Other non-current financial assets	50,771	50,771	-	-	11,575	39,196	-	-	-
Trade receivables and related accounts	592,478	592,478	-	-	-	592,478	-	-	-
Other receivables and current assets (1)	19,262	19,262	-	-	-	19,262	-	-	-
Financial derivatives	404	404	-	-	-	-	-	-	404
Cash and cash equivalents	215,951	215,951	215,951	-	-	-	-	-	-
Assets	**878,866**	**878,866**	**215,951**	**-**	**11,575**	**650,936**	**-**	**-**	**404**
Long term borrowings (> 1 year)	393,654	393,654	-	-	-	-	-	393,654	-
Trade payables and related accounts	292,382	292,382	-	-	-	-	292,382	-	-
Short term borrowings (< 1 year)	169,250	169,250	-	-	-	-	-	169,250	-
Other debts and current and non-current liabilities (2)	25,529	25,529	19,377	3,745	-	-	2,407	-	-
Liabilities	**880,815**	**880,815**	**19,377**	**3,745**	**-**	**-**	**294,789**	**562,904**	**-**

(1) Excluding advances and pre-payments, other tax and social security receivables and prepaid expenses.
(2) Excluding advances and pre-payments from customers, other tax and social security liabilities, pre-paid income and other liabilities except current accounts of non-controlling interests.

In thousands of euros	Carrying amount	Fair value	Fair value through profit and loss	Fair value through goodwill	Available-for-sale assets	Loans and receivables	Other liabilities	Debt at amortized cost	Derivatives
			12/31/2019						
Other non-current financial assets	43,585	43,585	-	-	11,525	32,060	-	-	-
Trade receivables and related accounts	721,791	721,791	-	-	-	721,791	-	-	-
Other receivables and current assets [(1)]	25,376	25,376	-	-	-	25,376	-	-	-
Financial derivatives	(1,094)	(1,094)	-	-	-	-	-	-	(1,094)
Cash and cash equivalents	165,436	165,436	165,436	-	-	-	-	-	-
Assets	**955,094**	**955,094**	**165,436**	**-**	**11,525**	**779,227**	**-**	**-**	**(1,094)**
Long term borrowings (> 1 year)	561,488	554,785	-	-	-	-	-	561,488	-
Trade payables and related accounts	300,642	300,642	-	-	-	-	300,642	-	-
Short term borrowings (< 1 year)	181,231	181,231	-	-	-	-	-	181,230	1
Other debts and current and non-current liabilities [(2)]	19,102	19,102	8,331	5,666	-	-	5,105	-	-
Liabilities	**1,062,463**	**1,055,760**	**8,331**	**5,666**	**-**	**-**	**305,747**	**742,718**	**1**

(1) Excluding advances and pre-payments, other tax and social security receivables and prepaid expenses.
(2) Excluding advances and pre-payments from customers, other tax and social security liabilities, pre-paid income and other liabilities except current accounts of non-controlling interests.
(3) The provisions for earn-outs recognized in respect of the Synthesio and Digital acquisitions at December 31, 2019 totaling €5 million were classified under "Fair value through goodwill".

The main valuation methods applied are as follows:

Equity interests, included in "Other non-current financial assets" are stated at fair value in the balance sheet, in accordance with IAS 39. The fair value of equity interests not traded in an active market corresponds to their cost.

Borrowings are stated at amortized cost measured using the effective interest method.

Financial derivatives that are not deemed to be hedging instruments are, in accordance with IAS 39, recognized at their fair value in profit or loss. The valuation of their fair value is based on observable market data (Level 2 fair value).

The fair value of trade receivables and payables is considered as being equivalent to their carrying amount, after any impairment, given their very short payment terms.

The same applies to cash and cash equivalents. Other debts and current and non-current liabilities mainly correspond to the buy-out of non-controlling interests. The valuation of their fair value is obtained using valuation techniques but at least one of the key inputs is based on non-observable market data (Level 3 fair value).

2.6.4.2 Income statement by category of financial instruments

In thousands of euros	12/31/2020					
	Interest on assets revalued at fair value	Debt at amortized cost		Loans and receivables		Change in value of derivatives
		Foreign exchange gains or losses	Interest	Foreign exchange gains or losses	Impairment and other reversals	
Operating profit	-	-	-	-	(2,247)	-
Net borrowing cost	2,517	-	(23,094)	-	-	1
Other financial income and expenses	(4,915)	-	-	(3,217)	-	-

In thousands of euros	12/31/2019					
	Interest on assets revalued at fair value	Debt at amortized cost		Loans and receivables		Change in value of derivatives
		Foreign exchange gains or losses	Interest	Foreign exchange gains or losses	Impairment and other reversals	
Operating profit	-	-	-	-	(1,927)	-
Net borrowing cost	1,309	-	(27,893)	-	-	(53)
Other financial income and expenses	109	-	-	(2,283)	-	-

2.6.4.3 Information on interest rate and foreign exchange derivatives

In thousands of euros	12/31/2020					
	Carrying amount		Notional amount	Maturities		
	Assets	Liabilities		< 1 year	1 to 5 years	> 5 years
Exchange rate risk						
Interest rate swaps	-					
Tunnels		-				
Foreign exchange swaps	404		30,000	30,000		
Subtotal	**404**		**30,000**	**30,000**		

In thousands of euros	12/31/2019					
	Carrying amount		Notional amount	Maturities		
	Assets	Liabilities		< 1 year	1 to 5 years	> 5 years
Interest rate risk						
Interest rate swaps	645	-	89,015	89,015	-	-
Tunnels	-	(1)	13,352	13,352	-	-
Foreign exchange swaps	-	(1,739)	30,000	-	30,000	-
Subtotal	**645**	**(1,740)**	**132,368**	**102,368**	**30,000**	**-**

2.6.5 Off-balance sheet commitments

2.6.5.1 Lease commitments

Minimum future lease payments on non-cancelable operating leases are as follows:

In thousands of euros	12/31/2020	12/31/2019
Less than 1 year	2,419	5,039
Between 1 and 5 years	2,076	7,802
5 years or more	3	858
Total	**4,497**	**13,698**

2.6.5.2 Other commitments and disputes

The Group was not involved in any material litigation as at December 31, 2020.

2.6.5.3 Contingent liabilities

In the normal course of business, there are risks in certain countries that the authorities may query the Company's tax or labor practices, which may result in a reassessment or legal proceedings. The Group is involved in a number of tax inspections and labor claims in a number of countries, notably in Brazil. Provisions have been set aside for the probable risks identified (see Note 2.5.10 - Current and non-current provisions).

The financial implications of tax reassessments are accounted for by funding provisions for the amounts notified by the authorities and accepted by Ipsos' management. The reassessments are recognized on a case-by-case basis based on estimates factoring in the risk that any proceedings and appeals brought by the Company may not be successful.

Ipsos' management believes that such reassessments or ongoing litigation are unlikely to have a material impact on the Company's operating margin, financial position or cash position.

2.6.5.4 Commitments received: credit facilities obtained and not drawn down

In thousands of euros	12/31/2020	12/31/2019
Less than 1 year	67,500	100,000
Between 1 and 5 years (*)	523,500	495,000
5 years or more		-
Total	**591,000**	**595,000**

(*) Including over €206 million at over 4 years at end-December 2020

2.6.6 Acquisition-related commitments

Commitments to buy out non-controlling interests, deferred payments and earn-out payments that are discounted and recognized as non-current liabilities at December 31, 2020 or current liabilities for maturities under one year, break down as follows:

In thousands of euros	< 1 year	1 to 5 years	> 5 years	Total
Deferred payments and earn-out payments				
Central Europe	16	3,494		3,509
Europe		716		716
North America				
Latin America	45			45
Asia-Pacific			5,388	5,388
Middle East				
Subtotal	**62**	**4,209**	**5,388**	**9,663**
Commitments to buy out non-controlling interests				
Europe	956	11,741		12,697
North America				
Latin America	765			765
Asia-Pacific				
Middle East				
Subtotal	**1,721**	**11,741**		**13,459**
Total	**1,782**	**15,951**	**5,388**	**23,122**

2.6.7 Average workforce at end of period

Fully-consolidated companies	Headcount as at 12/31/2020	Headcount as at 12/31/2019
Europe, Middle East, Africa	9,059	9,304
Americas	4,702	4,953
Asia-Pacific	3,880	4,036
TOTAL	**17,640**	**18,294**

2.6.8 Related-party transactions

2.6.8.1 Related-party dealings

None

2.6.8.2 Associates

Associates are companies in which the Group owns between 20% and 50% and over which it exerts significant influence. Associates are accounted for under the equity method.

Transactions with associates take place on the basis of market prices.

Transactions with such related parties were not material at December 31, 2020.

2.6.8.3 Related parties with significant influence over the Group

There are no transactions with any member of management or with any shareholder owning more than 5% of Ipsos SA's capital that is other-than-ordinary.

2.6.8.4 Executive compensation

Executives include persons who at the reporting date or during the financial year were members of the Executive Committee and/or members of the Board of Directors. The Executive Committee had 19 members, and the Board of Directors 12 members, including 7 external directors at December 31, 2020.

In thousands of euros	12/31/2020			12/31/2019		
	Executive Committee		External directors*	Executive Committee		External directors*
	Directors	Non-directors		Directors	Non-directors	
Total gross compensation(1)	1,426	7,603	109	1,468	8,990	129
Severance payments(2)						
Share-based payments(3)	325	1,117		198	1,004	

**Directors who are not members of the Executive Committee only receive "director compensation".*

(1) Compensation, bonuses, indemnities, compensation for directors who are not on the Executive Committee and benefits in kind paid during the financial year excluding employer payroll expenses.
(2) Expense recognized in the income statement for provisions for severance or termination benefits.
(3) Expense recognized in the income statement for stock option or bonus share plans.

2.6.9 Events after the reporting period

On January 18, 2021, Ipsos announced the acquisition of the Croatian company Fistnet which developed the digital audience measurement platform "Dotmetrics".

On January 26, 2021, Ipsos announced the acquisition of a majority stake in the Czech Republic-based company MGE Data.

2.6.10 Information on Ipsos SA parent company financial statements

As of December 31, 2020, operating income at the Ipsos SA parent company amounted to €40,149,654 and net profit €82,466,434.

2.7 Scope of consolidation at December 31, 2020

2.7.1 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	Public limited company (SA)	Parent	100.00	France	35, rue du Val de Marne 75013 Paris
Europe					
Ipsos Group Gie	GIE	100.00	100.00	France	35, rue du Val de Marne 75013 Paris
Ipsos France	SAS	100.00	100.00	France	35, rue du Val de Marne 75013 Paris
Ipsos Observer	Public limited company (SA)	100.00	99.99	France	35, rue du Val de Marne 75013 Paris
Popcorn Media	Public limited company (SA)	99.99	99.98	France	35, rue du Val de Marne 75013 Paris
GIE IPSOS	GIE	100.00	100.00	France	35, rue du Val de Marne 75013 Paris
Ipsos Ocean Indien	SARL	100.00	100.00	France	158, rue Juliette Dodu 97400 Saint Denis - Reunion Island
Ipsos Antilles	SAS	100.00	100.00	France	Les Hauts de Californie, Morne Pavillon, 97232 Le Lamentin
Synthesio SAS	SAS	100.00	100.00	France	8-10 Rue Villedo - 75001 Paris
Espaces TV	Public limited company (SA)	100.00	100.00	France	30, rue d'Orléans, 92200 Neuilly sur Seine

Askia SAS	Public limited company (SA)	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
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	Public limited company (SA)	100.00	100.00	Spain	Avenida de llano Castellano, 13, 3rd Floor, 28034 Madrid
IPSOS UNDERSTANDING UNLTD.,SAU	SAU	100.00	100.00	Spain	Avenida de llano Castellano, 13, 3rd Floor, 28034 Madrid
Ipsos Holding Belgium	Public limited company (SA)	100.00	100.00	Belgium	Paepsemlaan 11, 1070 Anderlecht
Ipsos NV (Belgium)	Public limited company (SA)	100.00	100.00	Belgium	Grote Steenweg 110-2600, Berchem
Social Karma	Public limited company (SA)	100.00	100.00	Belgium	Rue du Belvédère 29 Brussels
IPSOS HUNGARY ZRT	Zrt.	100.00	100.00	Hungary	Pap Károly u. 4-6, Budapest, H-1139
Synovate - Investigação de Mercado, Lda	Lda	100.00	100.00	Portugal	Rua Ramalho Ortigão No. 8-2˚ Dto., 1070-230 Lisbon
Ipsos Sp. z o. o.	sp z.o.o.	100.00	100.00	Poland	ul. Domaniewska 34A, 02-672, Warsaw
Ipsos AB	AB	100.00	100.00	Sweden	S:t Göransgatan 63, Box 12236, 102 26 Stockholm
Ipsos NORM AB	AB	100.00	100.00	Sweden	Hälsingegatan 49, 5tr 113 31 Stockholm
Ipsos AS	AS	100.00	100.00	Norway	Karenslyst Allé 20, 0278 Oslo, Postal 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. Siriului Nr.20, Zona A. Copr A, ET.1.014354, Bucharest, 1st District
Ipsos Digital S.R.L.	SRL	100.00	100.00	Romania	Bucuresti Sectorul 6, Splaiul INDEPENDENTEIL, Nr. 319G, CLADIRAE C1 (ATRIUM HOUSE), PARTER, ZONA A, CORP A
Ipsos Askia SRL	SRL	100.00	51.00	Romania	Bucuresti Sectorul 6, Splaiul INDEPENDENTEIL, Nr. 319G, CLADIREA C2 (CLADIREA RIVERVIEW HOUSE), Sala Milano, Etaj 4
Ipsos Eood	EOOD	100.00	100.00	Bulgaria	47, Cherni Vrah Blvd., 5th floor - 1407 Sofia
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	79.20	79.20	Czech Republic	Slovansky dum, entrance E, Na Prikope 22, Prague 1, 110 00
IPSOS s. r. o.	s.r.o	100.00	79.20	Slovakia	Heydukova 12, 811 08 Bratislava
Ipsos GmbH	SRL	100.00	79.20	Austria	Rotenturmstraße 16-18 / 7th floor, Vienna, 1010
Ipsos LLC	LLC	100.00	100.00	Ukraine	6A Volodimirskaya street, office 1, 01025 Kiev, Ukraine
Ipsos SA	S.A.	100.00	100.00	Switzerland	11 Chemin du Château-Bloch, 1219 Le Lignon, Geneva
Ipsos	A.S.	100.00	100.00	Turkey	Centrum Is Merkezi Aydinevler No 3-34854 Kucukyali, Istanbul
Oakleigh Investments	Pty Ltd	100.00	100.00	South Africa	Building 3 & 4, Prism 2055 Fourways Johannesburg
Markinor (Proprietary) Limited	Pty Ltd	100.00	100.00	South Africa	Building 3 & 4, Prism 2055 Fourways Johannesburg
Synovate (Holdings) South Africa Pty Ltd	Pty Ltd	100.00	100.00	South Africa	Building 3 & 4, Prism 2055 Fourways Johannesburg
Ipsos (PTY) LTD	Pty Ltd	100.00	100.00	South Africa	Building 3 & 4, Prism 2055 Fourways Johannesburg
Conexus (Pty) Ltd	Pty Ltd	100.00	100.00	South Africa	Building 3 & 4, Prism 2055 Fourways Johannesburg
Ipsos Strategic Puls SAS	SAS	100.00	100.00	France	35, rue du Val de Marne 75013 Paris
IPSOS STRATEGIC MARKETING DOO.	d.o.o	100.00	100.00	Serbia	Gavrila Principa 8, 11000 Belgrade
Ipsos d.o.o	d.o.o	100.00	100.00	Croatia	Šime Ljubića 37, 21000 Split
IPSOS Strategic Puls dooel	d.o.o.e.l.	100.00	100.00	Macedonia	Kairska 31, Skopje
IPSOS STRATEGIC PULS D.O.O.	d.o.o.	100.00	100.00	Montenegro	Bulevar Svetog Petra Cetinjskog 149, Podgorica
Ipsos d.o.o.	d.o.o.	100.00	100.00	Slovenia	Leskoškova 9E, 1000 Ljubljana
Ipsos d.o.o.	d.o.o.	100.00	100.00	Bosnia	Hamdije Kreševljakovića 7c, Sarajevo, BIH
STRATEGIC PULS RESEARCH	Sh.P.K.	100.00	100.00	Albania	Rr. Frosina Plaku. Godina 8 kate, apt.7, kati 2, 1020 Tirana
Ipsos DOOEL - Dega Ne Kosove	Branch	100.00	100.00	Kosovo	Emin Duraku No.: 16 10000 Pristina
Ipsos Nigeria Limited	Ltd	100.00	100.00	Nigeria	No.70 Adeniyi Jones Avenue, Ikeja, Lagos
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	Ivory Coast	2 Plateaux Boulevard Lattrille Carrefour Macaci Rue J54 Villa duplex No 69 BP 2280 Abidjan 11
Ipsos Moçambique, LDA	Ltd	100.00	100.00	Mozambique	AV Francisco Orlando Magumbwe No 528, Maputo
IPSOS LTD	Ltd	100.00	100.00	Uganda	Padre Pio House, Plot 32 Lumumba Road, PO Box 21571, Kampala
IPSOS TANZANIA LIMITED	Ltd	100.00	100.00	Tanzania	Plot 172 Regent Estate, PO Box 106253 Mikocheni, Dar Es Salaam
Ipsos Limited	Ltd	100.00	100.00	Zambia	Plot 9632 Central Street, Chudleigh, PO Box 36605, Lusaka
Ipsos Senegal	SASU	100.00	100.00	Senegal	Agora VDN Villa N°7, Fann Mermoz Dakar Fann BP 25582
IPSOS SASU	SASU	100.00	100.00	Cameroon	Centre d'affaires Flatters - 96 rue Flatters Bonanjo Douala
Synovate Holdings BV	BV	100.00	100.00	The Netherlands	Amstelveenseweg 760, 1081JK, Amsterdam

Ipsos B.V.	BV	100.00	100.00	The Netherlands	Amstelveenseweg 760, 1081JK, Amsterdam
Ipsos NORM B.V.	BV	100.00	100.00	The Netherlands	Amstelveenseweg 760, 1081JK, Amsterdam
Ipsos A.E.	A.E.	100.00	100.00	Greece	8 Kolokotroni Street 10561 Athens
Synovate (Cyprus) Ltd	Ltd	100.00	100.00	Cyprus	2, Limassol Avenue Aluminium Tower, 3rd Floor 2002 Nicosia
Ipsos Market Research LTD.	Ltd	100.00	100.00	Cyprus	2, Limassol Avenue Aluminium Tower, 3rd Floor 2002 Nicosia
Synovate EMEA Ltd	Ltd	100.00	100.00	Cyprus	2, Limassol Avenue Aluminium Tower, 3rd Floor 2002 Nicosia
Portdeal Ltd	Ltd	100.00	100.00	Cyprus	2, Limassol Avenue Aluminium Tower, 3rd Floor 2002 Nicosia
Regional Financing Company S.A.	Public limited company (SA)	100.00	100.00	Luxembourg	15, avenue Emile Reuter L-2420 Luxembourg
North America					
Ipsos America, Inc.	Inc.	100.00	100.00	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	Public limited company (SA)	100.00	100.00	Argentina	Olazábal 1371 – C1428DGE , Buenos Aires, Argentina
Ipsos Observer SA	Public limited company (SA)	51.00	51.00	Argentina	Olazábal 1371 – C1428DGE, Buenos Aires, Argentina
Ipsos Brasil Pesquisas de Mercado.	Ltda	100.00	100.00	Brazil	Av. 9 de Julho, 4865, 7. Andar – Jardim Paulista - CEP 01407-200 Sao Paulo, Estado de São Paulo.
Ipsos Brazil 2011 Pesquisas de Mercado	Ltda	100.00	100.00	Brazil	Calçada Antares 264 - Alphaville - Centro de Apoio 2 - CEP 06541-065 - Santana do Parnaiba, Sao Paulo.
Ipsos CA	C.A.	100.00	100.00	Venezuela	Av. Francisco de Miranda entre primera avenida y avenida Andrés Bello, Edf. Mene Grande I 1st Floor Office 1-3 Urb. Los Palos Grandes – Caracas (Chacao) Zona Postal 1060
Ipsos SA de CV	SA de CV	100.00	100.00	Mexico	AV. Antonio Dovali Jaime No. 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 Atica 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	Public limited company (SA)	100.00	100.00	Chile	Avenida Pedro de Valdivia 555, 7th floor, Providencia, Santiago.
Ipsos ASI Andina SAS	S.A.S.	100.00	100.00	Colombia	Calle 74 No 11 – 81 5th Floor Bogota, Colombia
Ipsos Napoleon Franco&Cia SAS	S.A.	100.00	100.00	Colombia	Calle 74 No 11 – 81 5th Floor Bogota, Colombia
Synovate Colombia SA	S.A.	100.00	100.00	Colombia	Calle 74 No 11 – 81 5th Floor Bogota, Colombia
Livra Europe Ltd	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW, UK
IPSOS INTERACTIVE SERVICES S.A.	Public limited company (SA)	100.00	100.00	Argentina	Olazábal 1371 – C1428DGE , Buenos Aires, Argentina
Asia-Pacific					
Ipsos Limited	Ltd	100.00	100.00	Hong Kong	22F Leighton Centre - 77 Leighton Road, Causeway Bay, Hong Kong
Ipsos (China) Consulting Co., Ltd	Ltd.	100.00	100.00	China	Suite 1201-1204, 12F, Union Plaza, No.20, Chaowai Avenue, Beijing
Ipsos Asia Limited	Ltd.	100.00	100.00	Hong Kong	22F Leighton Centre - 77 Leighton Road, Causeway Bay, Hong Kong
Ipsos China Limited	Ltd.	100.00	100.00	Hong Kong	22F Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong
Ipsos Asia Limited	Ltd	100.00	100.00	Hong Kong	22F Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong
Ipsos Observer Limited	Ltd	100.00	100.00	Hong Kong	22F Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong
Ipsos Pte Ltd	Pte. Ltd.	100.00	99.99	Singapore	3 Killiney Road, #05-01, Winsland House 1, Singapore 239519
Synthesio Pte Ltd	Ltd	100.00	100.00	Singapore	1 George Street #10-01 Mid Valley City, Lingkaran Syed Putra 049145
Ipsos Limited	Ltd.	100.00	100.00	Taiwan	25F, No.105, Sec.2, Tun Hwa S. Rd., Da-an District, Taipei 106
Ipsos Co., Ltd	Co. Ltd.	100.00	100.00	South Korea	12F Korea Daily Economic BD 463 Cheongpa- Ro, Chung-Ku, Seoul, South Korea 04505
IPSOS (PHILIPPINES), INC.	Inc	100.00	100.00	Philippines	Unit 1401B, One Corporate Centre, Julia Vargas Avenue corner Meralco Avenue, Ortigas Center, Pasig City, Philippines.
Ipsos Inc.	Inc	100.00	100.00	Philippines	Unit 1401B, One Corporate Centre, Julia Vargas Avenue corner Meralco Avenue, Ortigas Center, Pasig City, Philippines.
Ipsos Ltd	Ltd.	100.00	100.00	Thailand	19th Floor, Empire Tower, 1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120
IJD Limited	Ltd	100.00	100.00	Thailand	Asia Centre Building, 21st, 22nd Floor, 173 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120
Synovate Ltd	Ltd.	100.00	100.00	Thailand	Asia Centre Building, 21st, 22nd Floor, 173 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120
PT Ipsos Market Research	PT	100.00	100.00	Indonesia	Gedung Graha Arda Lt. 3, Jl. H.R. Rasuna Said Kav. B-6, Setiabudi, Jakarta Selatan 12910

IPSOS SDN BHD	Sdn Bhd	100.00	100.00	Malaysia	C-2-3A TTDI Plaza, 3 Jalan Wan Kadir, Taman Tun Dr. Ismail, 60000 Kuala Lumpur
PT. Field Force Indonesia	PT	100.00	100.00	Indonesia	Gedung Graha Arda Lt. 3, Jl. H.R. Rasuna Said Kav. B-6, Setiabudi, Jakarta Selatan 12910
Ipsos Radar Market Consulting	Ltd	100.00	100.00	China	Room 3409 - International Trade Center Ren Min Nan Road , Shenzhen, China
Ipsos LLC	LLC	100.00	100.00	Vietnam	Level 9A, Nam A Bank Building, 201-203 Cach Mang Thang 8 street, District 3, Ho Chi Minh City
Ipsos Pty Ltd	Pty Ltd	100.00	100.00	Australia	Level 13, 168 Walker Street, North Sydney NSW 2060, Australia
I-View Pty Ltd	Pty Ltd	100.00	100.00	Australia	Level 14, 168 Walker Street, North Sydney NSW 2060, Australia
Ipsos Public Affairs Pty Ltd	Pty Ltd	100.00	100.00	Australia	Level 13, 168 Walker Street, North Sydney NSW 2060, Australia
IPSOS LTD.	Ltd	100.00	100.00	New Zealand	Level 3-, 8 Rockridge Avenue, Penrose 1061. Auckland, New Zealand
Ipsos KK	KK	100.00	100.00	Japan	1-12-12 Higashitenma、Kita-Ku, Osaka, 530-0044 Japan
Japan Marketing Operations Co.	KK	100.00	100.00	Japan	1-12-12 Higashitenma、Kita-Ku, Osaka, 530-0044 Japan
Ipsos Japan Holding co ltd	KK	100.00	100.00	Japan	1-12-12 Higashitenma、Kita-Ku, Osaka, 530-0044 Japan
Ipsos Healthcare Japan Ltd	Private company limited by shares	100.00	100.00	Japan	Hulic Kamiyacho Building, 4-3-13, Toranomon, Minato-ku, Tokyo, 105-0001
Ipsos Research Pvt.Ltd	Pvt Ltd	100.00	100.00	India	1701, F Wing, Off Western Highway, Goregaon East Mumbai 400063
Ipsos LLP	Limited Liability Partnership	100.00	100.00	Kazakhstan	Tole Bi Str. 101, Dalych Business Center, Block "A", Office 5 "A", Almalinskiy Raion, Almaty, 050012 Republic of Kazakhstan
Middle East and North Africa					
Ipsos STAT SA	Public limited company (SA)	52.67	52.67	France	35, rue du Val de Marne 75013 Paris
Ipsos SAL	S.A.L	93.33	49.16	Lebanon	Ipsos Building Freeway Street, Dekwaneh Beirut
AGB STAT Ipsos SAL	S.A.L	58.00	43.76	Lebanon	Ipsos Building Freeway Street, Dekwaneh Beirut
Ipsos Mena Offshore s.a.l.	S.A.L	98.66	51.96	Lebanon	Ipsos Building Freeway Street, Dekwaneh Beirut
Ipsos Stat Jordan (Ltd.)	L.L.C.	100.00	52.67	Jordan	Wasfi Al Tal Str, P.O. BOX 830871, Amman-11183
The European Co. for Marketing Research	L.L.C.	100.00	52.67	Kuwait	Beirut Street, PO Box 22417, Safat 13085, Hawally
Ipsos Stat (Emirates) LLC	L.L.C.	42.14	42.14	United Arab Emirates	Al Thuraya Tower 1, 8th Floor, Dubai Media City, PO BOX 71283, Dubai
Ipsos Stat FZ	L.L.C.	100.00	52.60	United Arab Emirates	Al Thuraya Tower 1, 8th Floor, Dubai Media City, PO BOX 71283, Dubai
Ipsos Saudi Arabia LLC	Ltd.	100.00	52.60	Saudi Arabia	Tahlia Street,Yamamah Building– Office 31, P.O Box 122200 Jeddah 21332
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.	100.00	52.67	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
Ipsos	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 no. 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.	70.00	36.90	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.

2.8 Auditors' fees

	Grant Thornton				Mazars				TOTAL			
	Total (excl. VAT)		%		Total (excl. VAT)		%		Total (excl. VAT)		%	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Statutory audit of the parent company and consolidated financial statements												
Ipsos S.A.	*343*	*343*	*28%*	*24%*	422	422	*19%*	*21%*	*765*	*765*	*22%*	*22%*
- Fully-consolidated subsidiaries	*888*	*1,103*	*72%*	*76%*	1,748	1,577	*80%*	*78%*	*2,636*	*2,680*	*77%*	*77%*
Subtotal Statutory audit	**1,231**	**1,446**	**100 %**	**100 %**	**2,170**	**1,999**	**99%**	**99%**	**3,401**	**3,445**	**99%**	**99%**
Services other than statutory auditing												
Ipsos S.A.	-	-	-	-	-	-	-	*0%*	-	-	-	-
- Fully-consolidated subsidiaries	-	-	-	-	20	27	*1%*	*1%*	*20*	*27*	*1%*	*1%*
Subtotal Services other than statutory auditing	**-**	**-**	**0%**	**0%**	**20**	**27**	**1%**	**1%**	**20**	**27**	**1%**	**1%**
TOTAL	**1,231**	**1,446**	**100 %**	**100 %**	**2,190**	**2,026**	**100 %**	**100 %**	**3,421**	**3,472**	**100 %**	**100 %**

Services other than statutory auditing chiefly comprise providing miscellaneous accounting and tax advice.