

mazars

Tour Exaltis
61, rue Henri Regnault
92400 Courbevoie

 **Grant Thornton**

29 rue du Pont
92200 Neuilly-Sur-Seine

Ipsos SA

Statutory Auditors' Review Report on the Half-yearly Financial Information

For the period from January 1 to June 30, 2021

MAZARS

S.A. à directoire et conseil de surveillance au capital de 8 320 000 €
784 824 153 RCS Nanterre
Commissaire aux Comptes
Membre de la Compagnie Régionale de Versailles et du Centre

GRANT THORNTON

SAS d'Expertise Comptable et de Commissariat aux Comptes au
capital de 2 297 184 €
632 013 843 RCS Nanterre
Commissaire aux Comptes
Membre de la Compagnie Régionale de Versailles

Ipsos

Société anonyme au capital de 11 109 059 euros
Siège social : 35 rue du val de marne 75013 Paris 13
RCS Paris 304 555 634

Statutory Auditors' Review Report on the Half-yearly Financial Information

For the period from January 1 to June 30, 2021

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meetings and in accordance with the requirements of article L. 451-1-2-III of the French Monetary and Financial Code ("*Code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Ipsos SA, for the period from January 1 to June 30, 2021,
- the verification of the information presented in the half-yearly management report.

Due to the global crisis related to the Covid-19 pandemic, the condensed half-yearly financial statements of this period have been prepared and review 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 organisation and the performance of our procedures.

These condensed half-yearly consolidated financial statements were prepared under the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

2. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Courbevoie and Neuilly-Sur-Seine, July 21, 2021,

The Statutory Auditors

French original signed by

Mazars

Grant Thornton

Isabelle Massa

Solange Aïache



Ipsos Group

**Condensed consolidated half-yearly financial statements
as at June 30, 2021**

CONTENTS

1.	<i>Consolidated income statement</i>	4
2.	<i>Consolidated statement of comprehensive income</i>	5
3.	<i>Consolidated statement of financial position</i>	6
4.	<i>Consolidated cash flow statement</i>	7
5.	<i>Consolidated statement of changes in equity</i>	8
	<i>Notes to the consolidated financial statements</i>	9
1.	<i>Information about the company and significant accounting policies</i>	9
1.1.	Information about the company	9
1.2.	Main accounting policies	9
1.3.	Highlights	10
2.	<i>Changes in the scope of consolidation</i>	10
2.1.	<i>Transactions carried out in 2021</i>	10
2.1.1.	<i>MGE Data</i>	10
2.1.2.	<i>Fistnet Dotmetrics</i>	10
2.1.3.	<i>Intrasonics</i>	11
2.2.	<i>Transactions carried out in 2020</i>	11
2.2.1.	<i>Askia</i>	11
2.2.2.	<i>Maritz Mystery Shopping</i>	11
3.	<i>Segment information</i>	11
3.1	Segment information as at June 30, 2021	11
3.2	Segment information as at June 30, 2020	12
3.3	Segment information as at December 31, 2020	12
3.4	Reconciliation of segment assets with total Group assets	13
4.	<i>Notes to the income statement</i>	13
4.1.	Direct costs	13
4.2.	Other operating income and expenses	13
4.3.	Other non-recurring income and expenses	13
4.4.	Financial income and expenses	14
4.5.	Income tax	14
4.6.	Net profit per share	15
4.7.	Adjusted net profit	16
4.8.	Dividends paid out and proposed	16
5.	<i>Notes to the statement of financial position</i>	17
5.1.	Goodwill	17
5.2.	Other intangible assets	17
5.3.	Other non-current financial assets	18

5.4.	Trade receivables.....	19
5.5.	Other current assets	19
5.6.	Equity	19
5.7.	Net borrowings.....	21
5.8.	Current and non-current provisions.....	21
5.9.	Other current and non-current liabilities	21
5.10.	Contract assets and liabilities	22
5.11.	Right-of-use assets and lease liabilities	22
5.12.	General operating expenses	22
6.	<i>Notes to the cash flow statement and additional information</i>	23
6.1.	Change in working capital requirement.....	23
6.2.	Cash flow identified on acquisitions of non-current assets.....	23
6.3.	Commitments.....	23
6.4.	Related-party transactions	23
6.5.	Risk factors.....	23
6.6.	Events after the reporting period.....	24
6.7.	Scope of consolidation	25

1. Consolidated income statement

Condensed consolidated half-yearly financial statements as at June 30, 2021

In thousands of euros	Notes	06/30/2021	06/30/2020	12/31/2020
Revenue	3	993,317	785,993	1,837,424
Direct costs	4.1	(350,502)	(273,947)	(656,902)
Gross margin		642,815	512,045	1,180,522
Employee benefit expenses - excluding share-based payments		(440,460)	(409,917)	(824,709)
Employee benefit expenses - share-based payments	5.6.3	(5,885)	(3,397)	(8,730)
General operating expenses	5.12	(83,034)	(91,324)	(173,639)
Other operating income and expenses	4.2	(4,447)	17,642	16,408
Operating margin	3	108,988	25,049	189,852
Amortization of intangible assets identified on acquisitions		(2,531)	(2,715)	(5,409)
Other non-operating income and expenses	4.3	671	(7,085)	(6,153)
Share of profit/(loss) of associates		(327)	(378)	(711)
Operating profit		106,801	14,872	177,579
Finance costs	4.4	(7,008)	(11,582)	(20,576)
Other financial income and expenses	4.4	(3,724)	(3,908)	(8,131)
Net profit before tax		96,069	(618)	148,872
Income tax – excluding deferred tax on goodwill amortization		(21,531)	621	(35,462)
Deferred tax on goodwill amortization		(1,641)	(464)	(3,457)
Income tax	4.5	(23,172)	157	(38,919)
Net profit		72,897	(461)	109,953
Attributable to the owners of the parent		71,987	1,276	109,498
Attributable to non-controlling interests		910	(1,737)	455
Basic net profit per share attributable to the owners of the parent (in euros)	4.6.1	1.63	0.03	2.49
Diluted net profit per share attributable to the owners of the parent (in euros)	4.6.1	1.59	0.03	2.43

2. Consolidated statement of comprehensive income

Condensed consolidated half-yearly financial statements as at June 30, 2021

In thousands of euros	06/30/2021	06/30/2020	12/31/2020
Net profit	72,897	(461)	109,953
Other comprehensive income			
Net investment in a foreign operation and related hedges	20,693	(28,601)	(31,971)
Change in translation adjustments	21,495	(19,001)	(66,551)
Deferred tax on net investment in a foreign operation	(5,643)	7,648	8,699
Total other items that can be reclassified to profit or loss	36,546	(39,955)	(89,824)
Actuarial gains and losses	16	(818)	(203)
Deferred tax on actuarial gains and losses	(46)	145	175
Total other items that cannot be reclassified to profit or loss	(30)	(673)	(28)
Total other comprehensive income	36,516	(40,628)	(89,852)
Total comprehensive income	109,413	(41,089)	20,101
Attributable to the owners of the parent	108,022	(39,321)	20,638
Attributable to non-controlling interests	1,390	(1,768)	(537)

3. Consolidated statement of financial position

Condensed consolidated half-yearly financial statements as at June 30, 2021

In thousands of euros	Notes	06/30/2021	06/30/2020	12/31/2020
ASSETS				
Goodwill	5.1	1,296,426	1,300,932	1,249,331
Right-of-use assets	5.11	121,191	141,614	125,270
Other intangible assets	5.2	96,119	90,256	88,849
Property, plant and equipment		28,282	35,977	30,953
Investments in associates		2,686	1,788	1,856
Other non-current financial assets	5.3	54,023	46,200	51,139
Deferred tax assets		15,678	36,630	28,839
Non-current assets		1,614,404	1,653,398	1,576,238
Trade receivables	0	358,673	292,116	456,113
Contract assets	5.10	184,041	169,936	136,365
Current tax		39,842	15,450	12,511
Other current assets	5.5	73,928	98,624	76,089
Financial derivatives	5.7	(1,287)	368	404
Cash and cash equivalents	5.7	301,041	306,885	215,951
Current assets		956,238	883,380	897,433
TOTAL ASSETS		2,570,642	2,536,778	2,473,670
LIABILITIES AND EQUITY				
Share capital	5.6	11,109	11,109	11,109
Additional paid-in capital		514,068	515,873	515,854
Treasury shares		(445)	(10,342)	(9,738)
Translation adjustments		(149,133)	(136,277)	(185,192)
Other reserves		728,997	655,715	662,277
Net profit, attributable to the owners of the parent		71,987	1,276	109,498
Equity, attributable to the owners of the parent		1,176,583	1,037,354	1,103,809
Non-controlling interests		19,246	18,278	18,157
Equity		1,195,829	1,055,631	1,121,966
Borrowings and other non-current financial liabilities	5.7	396,093	562,388	393,654
Non-current lease liabilities	5.11	101,056	122,311	107,250
Non-current provisions	5.8	2,143	783	1,743
Provisions for post-employment benefit obligations	5.8	33,631	34,102	32,862
Deferred tax liabilities		78,272	70,384	60,503
Other non-current liabilities	5.9	26,318	21,233	23,660
Non-current liabilities		637,515	811,201	619,673
Trade payables		272,542	232,973	292,382
Borrowings and other current financial liabilities	5.7	175,407	185,851	169,250
Current lease liabilities	5.11	36,360	39,977	36,913
Current tax		4,470	9,456	22,239
Current provisions	5.8	7,651	7,553	7,073
Contract liabilities	5.10	40,049	36,317	39,513
Other current liabilities	5.9	200,819	157,819	164,661
Current liabilities		737,298	669,946	732,031
TOTAL LIABILITIES AND EQUITY		2,570,642	2,536,778	2,473,670

4. Consolidated cash flow statement

Condensed consolidated half-yearly financial statements as at June 30, 2021

In thousands of euros	Notes	06/30/2021	06/30/2020	12/31/2020
OPERATING ACTIVITIES				
NET PROFIT		72,897	(461)	109,953
Items with no impact on cash flow from operations				
Amortization and depreciation of property, plant and equipment and intangible assets		38,286	39,930	78,232
Net profit of equity-accounted companies, net of dividends received		327	378	711
Losses/(gains) on asset disposals		(26)	121	152
Net change in provisions		1,641	525	1,642
Share-based payment expense		5,351	3,269	8,458
Other non-cash income/(expenses)		(655)	538	(1,669)
Acquisition costs of consolidated companies		323	615	770
Finance costs		8,816	13,892	24,918
Tax expense		23,172	(157)	38,919
CASH FLOW FROM OPERATING ACTIVITIES BEFORE FINANCE COSTS AND TAX		150,132	58,651	262,085
Change in working capital requirement	6.1	32,058	167,318	134,594
Income tax paid		(45,174)	(13,823)	(27,761)
CASH FLOW FROM OPERATING ACTIVITIES		137,017	212,146	368,919
INVESTING ACTIVITIES				
Acquisitions of property, plant and equipment and intangible assets	6.2	(19,112)	(20,401)	(35,069)
Proceeds from disposals of property, plant and equipment and intangible assets		49	22	285
Increase/(decrease) in financial assets		(1,270)	(62)	(713)
Acquisitions of consolidated activities and companies, net of acquired cash		(8,792)	(12,462)	(13,230)
CASH FLOW FROM INVESTING ACTIVITIES		(29,124)	(32,902)	(48,727)
FINANCING ACTIVITIES				
Share capital increases/(reductions)		-	-	-
Net (purchases)/sales of treasury shares		(689)	1,781	2,542
Increase in long-term borrowings		-	-	78,406
Decrease in long-term borrowings		(102)	(79)	(245,176)
Increase in long-term loans to associates		-	(2,904)	(8,481)
Increase/(decrease) in bank overdrafts		366	(851)	464
Net repayment of lease liabilities		(19,808)	(21,147)	(41,671)
Net interest paid		(1,973)	(6,388)	(22,164)
Net interest paid on lease liabilities		(1,865)	(2,369)	(4,455)
Buy-out of non-controlling interests		(956)	(147)	(164)
Dividends paid to the owners of the parent		-	-	(19,771)
Dividends paid to non-controlling interests in consolidated companies		-	-	-
CASH FLOW FROM FINANCING ACTIVITIES		(25,028)	(32,103)	(260,469)
NET CHANGE IN CASH AND CASH EQUIVALENTS		82,864	147,141	59,722
Impact of foreign exchange rate movements on cash		2,215	(5,691)	(9,207)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		215,951	165,436	165,436
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		301,041	306,885	215,951

5. Consolidated statement of changes in equity

In thousands of euros	Share capital	Additional paid-in capital	Own shares	Other reserves	Translation adjustments	Equity		Total
						Attributable to the owners of the parent	Non-controlling interests	
Position at January 1, 2020	11,109	516,000	(12,382)	685,100	(96,352)	1,103,475	19,247	1,122,722
Change in share capital	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	(19,783)	-	(19,783)	(15)	(19,798)
Effect of acquisitions and commitments to buy out non-controlling interests	-	-	-	(11,410)	-	(11,410)	825	(10,585)
Delivery of treasury shares under the bonus share plan	-	-	-	-	-	-	-	-
Other movements in own shares	-	(127)	2,039	(131)	-	1,781	(0)	1,781
Share-based payments taken directly to equity	-	-	-	3,269	-	3,269	-	3,269
Other movements	-	-	-	(657)	-	(657)	(11)	(669)
Transactions with the shareholders	-	(127)	2,039	(28,712)	-	(26,800)	799	(26,001)
Profit for the financial year	-	-	-	1,276	-	1,276	(1,737)	(461)
Other comprehensive income	-	-	-	-	-	-	-	-
<i>Net investment in a foreign operation and related hedges</i>	-	-	-	-	(28,605)	(28,605)	4	(28,601)
<i>Deferred tax on net investment in a foreign operation</i>	-	-	-	-	7,648	7,648	-	7,648
<i>Change in translation adjustments</i>	-	-	-	-	(18,967)	(18,967)	(34)	(19,001)
<i>Actuarial gains and losses</i>	-	-	-	(818)	-	(818)	-	(818)
<i>Deferred tax on actuarial gains and losses</i>	-	-	-	145	-	145	-	145
Total other comprehensive income	-	-	-	(673)	(39,925)	(40,598)	(30)	(40,628)
Comprehensive income	-	-	-	603	(39,925)	(39,321)	(1,768)	(41,089)
Position as at June 30, 2020	11,109	515,873	(10,342)	656,991	(136,277)	1,037,354	18,278	1,055,631
Position at January 1, 2021	11,109	515,854	(9,738)	771,776	(185,192)	1,103,809	18,157	1,121,966
Change in share capital	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	(39,656)	-	(39,656)	-	(39,656)
Effect of acquisitions and commitments to buy out non-controlling interests	-	-	-	(790)	-	(790)	(321)	(1,111)
Delivery of treasury shares under the bonus share plan	-	(1,786)	10,495	(8,709)	-	-	-	-
Other movements in own shares	-	-	(1,208)	-	-	(1,208)	-	(1,208)
Share-based payments taken directly to equity	-	-	-	5,351	-	5,351	-	5,351
Other movements	-	-	-	1,056	-	1,056	19	1,075
Transactions with the shareholders	-	(1,786)	9,287	(42,749)	-	(35,248)	(302)	(35,550)
Profit for the financial year	-	-	-	71,987	-	71,987	910	72,897
Other comprehensive income	-	-	-	-	-	-	-	-
<i>Net investment in a foreign operation and related hedges</i>	-	-	-	-	20,770	20,770	(77)	20,693
<i>Deferred tax on net investment in a foreign operation</i>	-	-	-	-	(5,643)	(5,643)	-	(5,643)
<i>Change in translation adjustments</i>	-	-	-	-	20,938	20,938	558	21,495
<i>Actuarial gains and losses</i>	-	-	-	16	-	16	-	16
<i>Deferred tax on actuarial gains and losses</i>	-	-	-	(46)	-	(46)	-	(46)
Total other comprehensive income	-	-	-	(30)	36,065	36,035	480	36,516
Comprehensive income	-	-	-	71,957	36,065	108,022	1,390	109,413
Position as at June 30, 2021	11,109	514,068	(445)	800,985	(149,133)	1,176,583	19,246	1,195,829

Notes to the consolidated financial statements

Condensed consolidated half-yearly financial statements as at June 30, 2021

1. Information about the company and significant accounting policies

1.1. Information about the company

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

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

On July 21, 2021, the Board of Directors of Ipsos approved and authorized for publication the condensed consolidated half-yearly financial statements of Ipsos as at June 30, 2021.

1.2. Main accounting policies

1.2.1. Basis of preparation of the 2021 half-yearly financial information

The Group's condensed consolidated half-yearly financial statements as at June 30, 2021 were prepared in accordance with IAS 34 – Interim Financial Reporting. They are condensed interim financial statements and do not include all the information required for annual financial statements. The consolidated financial statements as at June 30, 2021 should be read in conjunction with the Group's consolidated financial statements as at December 31, 2020.

The accounting policies used by the Group to prepare the condensed consolidated half-yearly financial statements as at June 30, 2021 are unchanged on those used by the Group at December 31, 2020. These accounting policies are set out in Section 18.1.2.2.1.3 of 2020 Universal Registration Document and comply with IFRS (International Financial Reporting Standards) as approved by the European Union.

Standards, amendments and interpretations published by the IASB that are mandatory for financial years beginning on or after January 1, 2021:

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

- Amendments to IAS 37: costs to be included when determining whether a contract is onerous

The new standards, interpretations or amendments that were published or are mandatory for the Group as from January 1, 2021 did not have a material impact on the consolidated financial statements:

- Amendments to IFRS 4: Insurance Contracts – temporary exemption
- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 – associated with the reform of interest rate benchmarks
- Amendments to IFRS 16: Covid-19-Related Rent Concessions – beyond June 30, 2021

1.2.2 Use of estimates

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

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

- Provisions for post-employment benefit obligations (which have been extrapolated from the most recent available actuarial valuation);
- The Group's income tax expense, which was determined on the basis of an estimated tax rate for the 2021 financial year (See Note 4.5 – Income tax);
- Goodwill, which is subject to a review of asset impairment indicators (see Note 5.1.1 – Goodwill impairment tests);
- Changes in the fair value of commitments to buy out non-controlling interests and earn-out payments.

1.3. Highlights

The COVID-19 pandemic is the main news story over the period; in terms of the impact of the pandemic on our operations in H1 2021 and on our financial statements, please see the first section of our half-yearly results presentation.

2. Changes in the scope of consolidation

The main changes in the scope of consolidation in H1 2021 are summarized in the following table:

Name of the relevant entity	Type of transaction	Change in % of voting rights	Change in % interest	Date of inclusion in or exclusion from scope of consolidation	Country
MGE DATA, spol.s r.o.	Acquisition	60%	48%	Q1 2021	Czech Republic
FISTNET d.o.o	Acquisition	100%	100%	Q1 2021	Croatia
Interactive Solutions S.A. (Intrasonics Group)	Acquisition	100%	100%	Q2 2021	Luxembourg
Intrasonics S.à r.l.	Acquisition	100%	100%	Q2 2021	Luxembourg
Intrasonics Limited	Acquisition	100%	100%	Q2 2021	United Kingdom

2.1. Transactions carried out in 2021

2.1.1. MGE Data

On January 26, 2021, Ipsos announced that it had taken a majority interest in the Czech company MGE Data, specialized in out-of-home measurement, consulting, data analysis, application development and technical solutions in the mobility, geo-marketing and market research fields.

The provisional acquisition price is €1.7 million. Provisional goodwill of €1.5 million was recognized in the financial statements at end-June 2021.

MGE Data contributed close to €0.4 million to Group revenue in H1 2021. It had 39 employees as at June 30, 2021.

As part of this acquisition, Ipsos Group acquired 60% of the share capital and undertook to buy out the non-controlling interests in 2022.

2.1.2. Fistnet Dotmetrics

On January 18, 2021, Ipsos announced that it had acquired the Croatian company Fistnet Dotmetrics, specialized in digital audience measurement via their Dotmetrics platform.

This purchase for a provisional price of €4.2 million resulted in the recognition of provisional goodwill of €4.1 million.

Fistnet Dotmetrics contributed €0.5 million to the Group's gross profit in H1 2021. It had 11 permanent employees as at June 30, 2021.

2.1.3. Intrasonics

On April 13, 2021, Ipsos announced the acquisition of Intrasonics, a UK company specialized in audio recognition technology. The provisional purchase price is €8.3 million and the provisional goodwill at end-June 2021 was €4.5 million.

Intrasonics contributed €1 million to Group revenue in H1 2021. It had 18 permanent employees as at June 30, 2021.

2.2. Transactions carried out in 2020

2.2.1. 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 final acquisition price was €4.5 million. Final goodwill of €4.8 million was recognized in the financial statements at end-June 2021.

Askia contributed close to €1.9 million to Group revenue in H1 2021. It had 39 employees as at June 30, 2021.

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

2.2.2. Maritz Mystery Shopping

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

Maritz contributed €5.7 million to Group revenue in H1 2020. It has 28 permanent employees.

3. Segment information

The segment information presented below is based on the internal reporting regularly reviewed by Senior Management to assess performance and allocate resources to the various segments. Senior Management represents the chief operating decision-maker pursuant to IFRS 8.

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

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

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

3.1 Segment information as at June 30, 2021

In thousands of euros	Europe, Middle East, Africa	Americas	Asia Pacific	Other ⁽²⁾	Total
Revenue	509,436	347,365	175,356	(38,839)	993,317
<i>Of which sales to external clients</i>	<i>491,677</i>	<i>337,600</i>	<i>163,996</i>	<i>75</i>	<i>993,349</i>
<i>Of which inter-segment sales</i>	<i>17,759</i>	<i>9,764</i>	<i>11,359</i>	<i>(38,914)</i>	<i>(32)</i>
Operating margin	48,987	36,292	14,923	8,786	108,988
Depreciation and amortization	(19,206)	(12,037)	(7,027)	(15)	(38,286)
Segment assets ⁽¹⁾	924,186	879,759	357,984	(3,269)	2,158,659
Segment liabilities	371,950	166,657	134,071	49,536	722,213
Capital expenditure for the period	11,852	5,185	1,569	506	19,112

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

(2) Intercompany elimination and others

3.2 Segment information as at June 30, 2020

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

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

(2) Intercompany elimination and others

3.3 Segment information as 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
<i>Of which sales to external clients</i>	860,020	663,934	313,322	75	1,837,351
<i>Of which inter-segment sales</i>	28,178	20,015	21,454	(69,574)	73
Operating margin	96,656	78,899	33,054	(18,758)	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	367,830	190,511	133,949	15,749	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

3.4 Reconciliation of segment assets with total Group assets

In thousands of euros	06/30/2021	06/30/2020	12/31/2020
Segment assets	2,158,659	2,129,457	2,162,971
Financial assets	56,709	47,988	52,995
Tax assets	55,520	52,079	41,350
Financial derivatives	(1,287)	368	404
Cash and cash equivalents	301,041	306,885	215,951
Total Group assets	2,570,642	2,536,778	2,473,670

4. Notes to the income statement

4.1. Direct costs

In thousands of euros	06/30/2021	06/30/2020	12/31/2020
Interviewer payroll costs	(41,999)	(34,042)	(69,321)
Other direct costs	(308,503)	(239,906)	(587,581)
Total	(350,502)	(273,947)	(656,902)

4.2. Other operating income and expenses

This item mainly includes non-recurring items such as one-off severance payments and moving costs.

4.3. Other non-recurring income and expenses

In thousands of euros	06/30/2021	06/30/2020	12/31/2020
Acquisition costs	(324)	(615)	(770)
Expenses and provisions for employee-related litigation associated with Ipsos Brazil	334	(150)	(112)
Restructuring and streamlining costs	(3,766)	(11,344)	(14,337)
Changes in commitments to buy out non-controlling interests	(107)	-	93
Total non-operating expenses	(3,863)	(12,110)	(15,126)
Capitalization of internal development costs *	3,097	4,957	8,884
Early lease exit - IFRS 16	1,436	68	89
Total non-operating income	4,533	5,025	8,973
Total non-operating income and expenses	671	(7,085)	(6,153)

* See Note 5.2 on the capitalization of internal development costs

4.4. Financial income and expenses

In thousands of euros	06/30/2021	06/30/2020	12/31/2020
Interest expenses on borrowings and bank overdrafts	(7,870)	(12,646)	(23,094)
Change in the fair value of derivatives	-	(10)	1
Interest income from cash and cash equivalents and financial instruments	862	1,075	2,517
Finance costs	(7,008)	(11,582)	(20,576)
Translation gains and losses	(1,420)	(1,240)	(3,216)
Other finance costs	(699)	(633)	(1,356)
Other financial income	197	271	759
Net interest on leases	(1,802)	(2,305)	(4,318)
Other financial income and expenses	(3,724)	(3,908)	(8,131)
Total net financial income and expenses	(10,732)	(15,489)	(28,707)

4.5. Income tax

The income tax expense for the period ended June 30, 2021 is calculated on the basis of a projected effective tax rate for 2021 across Ipsos Group. Based on these forecasts, the effective tax rate stood at 24.1% for this year as indicated below:

In thousands of euros	06/30/2021	06/30/2020	12/31/2020
Net profit before tax	96,069	(618)	148,872
Less the share of profit of associates	327	378	711
Net profit before tax of consolidated companies	96,396	(240)	149,583
Income tax	(23,172)	157	(38,919)
Effective tax rate	24.1%	25.4%	26.1%

4.6. Net profit per share

4.6.1. Net profit per share

	06/30/2021	06/30/2020	12/31/2020
Weighted average number of shares			
Figure at beginning of the financial year	44,436,235	44,436,235	44,436,235
Increase/(decrease) in share capital	(191,646)	(96,080)	(110,454)
Exercise of options	191,646	96,080	110,454
Treasury shares	(259,810)	(398,848)	(398,623)
Number of shares used to calculate basic net profit per share	44,176,425	44,037,387	44,037,612
Number of additional shares potentially resulting from dilutive instruments	1,123,070	790,321	931,312
Number of shares used to calculate diluted net profit per share	45,299,495	44,827,708	44,968,924
Net profit attributable to the owners of the parent (in thousands of euros)	71,987	1,276	109,498
Basic net profit per share attributable to the owners of the parent (in euros)	1.63	0.03	2.49
Diluted net profit per share attributable to the owners of the parent (in euros)	1.59	0.03	2.43

4.6.2. Adjusted net profit per share

	06/30/2021	06/30/2020	12/31/2020
Adjusted net profit			
Net profit attributable to the owners of the parent	71,987	1,276	109,498
<i>Items excluded:</i>			
- Employee benefit expenses – share-based payments	5,885	3,397	8,730
- Amortization of intangible assets identified on acquisitions	2,531	2,715	5,409
- Other non-operating income and expenses	(671)	7,085	6,153
- Non-cash impact of changes in puts	402	278	(681)
- Deferred tax on goodwill amortization	1,641	464	3,457
- Income tax on excluded items	(541)	(2,249)	(2,854)
- Non-controlling interests on excluded items	170	(169)	(99)
Adjusted net profit attributable to the owners of the parent	81,404	12,776	129,612
Average number of shares	44,176,425	44,037,387	44,037,612
Average number of diluted shares	45,299,495	44,827,708	44,968,924
Adjusted basic net profit per share attributable to the owners of the parent (in euros)	1.84	0.29	2.94
Adjusted diluted net profit per share attributable to the owners of the parent (in euros)	1.80	0.28	2.88

4.7. Adjusted net profit

In thousands of euros	06/30/2021	06/30/2020	12/31/2020
Revenue	993,317	785,993	1,837,424
Direct costs	(350,502)	(273,947)	(656,902)
Gross margin	642,815	512,045	1,180,522
Employee benefit expenses – excluding share-based payments	(440,460)	(409,917)	(824,709)
Employee benefit expenses – share-based payments*	(5,885)	(3,397)	(8,730)
General operating expenses	(83,034)	(91,324)	(173,639)
Other operating income and expenses	(4,447)	17,642	16,408
Operating margin	108,988	25,049	189,852
Amortization of intangible assets identified on acquisitions *	(2,531)	(2,715)	(5,409)
Other non-operating income and expenses *	671	(7,085)	(6,153)
Share of profit/(loss) of associates	(327)	(378)	(711)
Operating profit	106,801	14,872	177,579
Finance costs	(7,008)	(11,582)	(20,576)
Other financial income and expenses*	(3,724)	(3,908)	(8,131)
Net profit before tax	96,069	(618)	148,872
Income tax – excluding deferred tax on goodwill amortization	(21,531)	621	(35,462)
Deferred tax on goodwill amortization *	(1,641)	(464)	(3,457)
Income tax	(23,172)	157	(38,919)
Net profit	72,897	(461)	109,953
Attributable to the owners of the parent	71,987	1,276	109,498
Attributable to non-controlling interests	910	(1,737)	455
Adjusted net profit*	82,143	11,208	130,166
Attributable to the owners of the parent	81,404	12,776	129,612
Attributable to non-controlling interests	740	(1,568)	554
Adjusted basic net profit per share, attributable to the owners of the parent	1.84	0.29	2.94
Adjusted diluted net profit per share, attributable to the owners of the parent	1.80	0.28	2.88

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

4.8. Dividends paid out and proposed

It is the Company's policy to pay dividends in respect of a financial year in full in July of the following year.

The amounts per share paid and proposed are as follows:

In respect of the financial year	Net dividend per share (in euros)
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 was paid on July 5, 2021.

5. Notes to the statement of financial position

5.1. Goodwill

5.1.1. Goodwill impairment testing

The Group did not identify any indicator of goodwill impairment on the Cash Generating Units (CGUs). No goodwill impairment tests were thus done at the half yearly close.

5.1.2. Changes as at June 30, 2021

In thousands of euros	01/01/2021	Increases	Decreases	Change in commitments to buy out non-controlling interests	Exchange rate differences	06/30/2021
Goodwill	1,249,331	10,023	(205)	47	37,230	1,296,426

5.2. Other intangible assets

In thousands of euros	01/01/2021	Increases	Decreases	Exchange rate differences	Changes in scope of consolidation and other movements	06/30/2021
Trademarks	6,914	-	-	108	-	7,022
Online panels	50,093	4,062	-	2,051	-	56,206
Offline panels	6,102	-	-	193	-	6,295
Client relationships	67,417	-	-	2,333	-	69,749
Other intangible assets (1)	140,049	13,760	-	2,193	6,427	162,429
Gross amount	270,574	17,822	-	6,877	6,427	301,700
Trademarks	(2,928)	(496)	-	(37)	-	(3,462)
Online panels	(39,810)	(3,753)	-	(1,690)	-	(45,254)
Offline panels	(4,965)	(183)	-	(154)	54	(5,247)
Client relationships	(42,938)	(1,811)	-	(1,551)	-	(46,299)
Other intangible assets	(91,083)	(9,054)	-	(911)	(4,270)	(105,318)
Amortization, depreciation and impairment	(181,724)	(15,297)	-	(4,343)	(4,215)	(205,581)
Net amount	88,849	2,525	-	2,534	2,212	96,119

1) Capitalization of internal development costs

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

For H1 2021, capitalized employee benefit expenses totaled €9,661 thousand with the amortization on this capitalization amounting to €6,047 thousand.

The impact of this change on the financial statements as of June 30, 2021 was as follows:

In the balance sheet, the other intangible assets item was up €4,217 thousand while deferred tax assets were down €993 thousand.

The impact on net profit was +€2,752 thousand in the income statement at June 30, 2021.

At June 30, 2021, so as not to distort operating margin trends by recognizing capitalization income not offset by amortization in an initial period, the positive effects on profit of this second year of asset recognition were reclassified from operating margin to non-recurring income and expenses. The same treatment was applied at December 31, 2018, 2019 and 2020, and will continue to be applied in future years until such time as the capitalization process is fully up to speed (i.e. five years).

The impact on net profit before tax as at June 30, 2021 was +€3,587 thousand and broke down as follows:

- Net impact on 2021 payroll costs had the method been continually applied +€490k.
- 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 €3,097 thousand.

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

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

In thousands of euros	06/30/2021	12/31/2021	12/31/2022	12/31/2023
Employee benefit expenses – excluding share-based payments	490	757	551	416
Other non-operating income and expenses	3,097	5,466	1,760	-
Operating profit (*)	3,587	6,222	2,311	416
Income tax	(835)	(1,556)	(578)	(104)
Net profit	2,752	4,666	1,733	312

(*) including the amortization of intangible assets

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

In thousands of euros	06/30/2021	12/31/2021	12/31/2022	12/31/2023
Net amount of other intangible assets	42,088	44,094	46,406	46,822
Deferred tax assets	(10,276)	(10,997)	(11,575)	(11,679)

5.3. Other non-current financial assets

In thousands of euros	01/01/2021	Increases	Decreases	Change in scope of consolidation, reclassifications and translation differences	06/30/2021
Loans	26,134	12	(28)	1,157	27,275
Other financial assets	25,730	1,733	(447)	481	27,497
Gross amounts	51,864	1,745	(475)	1,638	54,772
Loan provisions	(642)	-	-	(21)	(663)
Impairment of other financial assets	(83)	-	-	(3)	(86)
Impairment	(725)	-	-	(24)	(749)
Net amount	51,139	1,745	(475)	(1,614)	54,023

5.4. Trade receivables

In thousands of euros	06/30/2021	06/30/2020	12/31/2020
Gross amount	367,177	300,948	464,829
Impairment	(8,505)	(8,832)	(8,717)
Net amount	358,673	292,116	456,113

5.5. Other current assets

In thousands of euros	06/30/2021	06/30/2020	12/31/2020
Advances and payments on account	5,286	6,087	4,820
Social security receivables	3,983	4,244	3,447
Tax receivables	32,386	41,846	32,981
Prepaid expenses	14,403	20,015	13,103
Other receivables and other current assets	15,501	24,074	19,262
Other receivables and other current assets IFRS 16	2,370	2,360	2,476
Total	73,928	98,624	76,089

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

5.6. Equity

5.6.1. Share capital

As at June 30, 2021, the share capital of Ipsos SA was €11,109,058.75 made up of 44,436,235 shares with a par value of €0.25 each.

The number of shares in the share capital and treasury shareholdings changed as follows in H1 2021:

Number of shares (€0.25 par value)	Shares issued	Treasury shares	Shares outstanding
At December 31, 2020	44,436,235	(374,079)	44,062,156
Capital increase (exercise of stock options)	191,646		191,646
Capital reduction (through the cancellation of treasury shares)	(191,646)	191,646	-
Transfer (delivery of bonus share plan)	-	343,081	343,081
Purchases / sales (excluding the liquidity contract)	-	(179,205)	(179,205)
Movements under the liquidity contract	-	6,030	6,030
At June 30, 2021	44,436,235	(12,527)	44,423,708

5.6.2. Bonus share plans

5.6.2.1 Stock option plans

In September 2012, the Ipsos SA Board of Directors set up a series of stock option plans at a specified unit price, for some employees and all Group executives. At its July 24, 2019 meeting, the Board of Directors decided to extend the stock options expiry date by two years to September 4, 2022. The plan that had up to this point been called "IPF 2020" is now called IPF 2, being the second long-term incentive plan of this kind issued by Ipsos. The characteristics of plans outstanding at year opening are as follows:

Grant date to beneficiaries	Start of option exercise period	End of option exercise period	Exercise price	Number of people affected	Number of options initially awarded	Number of options outstanding at 01/01/2021	Granted during the financial year	Canceled during the financial year	Exercised during the financial year	Expired during the financial year	Number of options outstanding at 06/30/2021
09/04/2012	9/4/2015			129	1,545,380	465,600	-	-	(168,716)	-	296,884
09/04/2012	9/4/2016	9/4/2022	24.63	27	423,990	210,000	-	-	(22,930)	-	187,070
IPF 2 Plan Total				156	1,969,370	675,600	-	-	(191,646)	-	483,954

5.6.2.2 Bonus share plans

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

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

Grant date to beneficiaries	Type of shares	Number of people affected	Number of shares initially awarded	Vesting date	Number of shares outstanding at 01/01/2021	Granted during the financial year	Canceled during the financial year	Reclassified during the financial year	Delivered during the financial year	Number of shares outstanding at 06/30/2021
05/04/2018	Ordinary shares	1,006	394,398	05/04/2021	349,065	-	(5,984)	-	(343,081)	-
11/05/2018	Ordinary shares	30	54,205	11/15/2021	51,671	-	-	-	-	51,671
2018 Plan subtotal		1,036	448,603	-	400,736	-	(5,984)	-	(343,081)	51,671
02/27/2019	Ordinary shares	54	44,062	02/27/2022	30,996	-	(11,192)	-	-	19,804
05/28/2019	Ordinary shares	1,110	440,127	05/28/2022	414,229	-	(8,682)	-	-	405,547
2019 Plan subtotal		1,164	484,189	-	445,225	-	(19,874)	-	-	425,351
05/28/2020	Ordinary shares	1,086	715,075	05/28/2023	705,723	-	(15,723)	-	-	690,000
2020 Plan subtotal		1,086	715,075	-	705,723	-	(15,723)	-	-	690,000
03/31/2021	Ordinary shares	308	162,062	03/31/2024	-	162,062	(3,383)	-	-	158,679
05/27/2021	Ordinary shares	980	430,486	05/27/2024	-	430,486	(180)	-	-	430,306
2021 Plan subtotal		1,288	592,548	-	-	592,548	(3,563)	-	-	588,985
Total bonus share plans					1,551,684	592,548	(45,144)	-	(343,081)	1,756,007

5.6.3. Analysis of share-based payment costs

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

(In thousands of euros)	06/30/2021	06/30/2020	12/31/2020
Bonus share plan of May 4, 2018	1,152	1,591	3,319
Bonus share plan of November 15, 2018	185	169	364
Bonus share plan of February 27, 2019	(0)	(170)	(263)
Bonus share plan of May 28, 2019	1,416	1,367	2,774
Bonus share plan of May 28, 2020	1,943	313	2,264
Bonus share plan of March 31, 2021	322	-	-
Bonus share plan of May 27, 2021	333	-	-
Total (excluding contributions)	5,351	3,269	8,458
Employer contribution France and United Kingdom	534	128	272
Total (with contributions)	5,885	3,397	8,730

5.7. Net borrowings

Analysis of borrowings and other financial liabilities by maturity

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

In thousands of euros	06/30/2021				12/31/2020			
	Total	Maturity			Total	Maturity		
		Less than one year	One to five years	Over five years		Less than one year	One to five years	Over five years
Bonds	322,945	-	322,945	-	321,875	-	321,875	-
Bank borrowings	238,412	165,306	73,106	-	235,943	164,193	71,750	-
Financial derivatives - liabilities	-	-	-	-	-	-	-	-
Debt linked to finance leases	43	20	23	-	64	56	8	-
Other financial liabilities	73	72	3	-	4	2	2	-
Accrued interest on financial liabilities	7,649	7,634	15	-	3,048	3,031	17	-
Bank overdrafts	2,378	2,378	-	-	1,969	1,967	3	-
Borrowings and other financial liabilities (a)	571,500	175,407	396,093	-	562,903	169,250	393,654	-
Financial derivatives - assets (b)	(1,287)	(1,287)	-	-	404	404	-	-
Short-term investments in money-market instruments	12,146	12,146	-	-	8,427	8,427	-	-
Cash and cash equivalents	288,895	288,895	-	-	207,524	207,524	-	-
Cash and cash equivalents (c)	301,041	301,041	-	-	215,951	215,951	-	-
Net debt (a - b - c)	271,746	(124,347)	396,093	-	346,548	(47,105)	393,654	-

5.8. Current and non-current provisions

In thousands of euros	Amount at 01/01/2021	Increases	Reversals of provisions used	Reversals of provisions not used	Changes in scope of consolidation and other movements	Exchange rate differences	Amount at 06/30/2021
Provisions for litigation	2,291	157	(661)	-	(266)	90	1,611
Provisions for other liabilities and charges	6,525	1,890	(496)	-	68	196	8,183
Provisions for retirement benefit obligations	32,862	1,664	(828)	-	(149)	83	33,631
Total	41,678	3,711	(1,985)	-	(347)	369	43,426
O/w current provisions	7,073						7,651
O/w non-current provisions	1,743						2,143

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

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

5.9. Other current and non-current liabilities

In thousands of euros	06/30/2021			12/31/2020		
	< 1 year	> 1 year	Total	< 1 year	> 1 year	Total
Earn-out payments ⁽¹⁾	373	13,262	13,634	62	9,600	9,663
Buy-out of non-controlling interests ⁽¹⁾	3,722	10,508	14,230	1,721	11,738	13,459
Other tax and social security liabilities	153,048	-	153,048	159,809	-	159,809
Contract liabilities ⁽²⁾	40,049	-	40,049	39,513	-	39,513
Other debt and other liabilities	43,676	2,549	46,225	3,068	2,322	5,390
Total	240,868	26,318	267,187	204,173	23,660	227,833
Total excluding contract liabilities	200,819	26,318	227,137	164,661	23,660	188,321

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

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

5.10. Contract assets and liabilities

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

5.11. Right-of-use assets and lease liabilities

Lease liability maturities break down as follows:

In thousands of euros	06/30/2021			
	Total	Maturity		
		Less than one year	One to five years	Over five years
Lease liabilities (current)	35,945	35,945	-	-
Interest on lease liabilities	415	415	-	-
Total lease liabilities (current)	36,360	36,360	-	-
Lease liabilities (non-current)	101,056	-	81,566	19,490
Lease liabilities (non-current)	101,056	-	81,566	19,490

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

In thousands of euros	01/01/2021	Increases	Decreases	Exchange rate differences	Changes in scope of consolidation and other movements	06/30/2021
Right-of-use assets (office lease)	160,286	17,182	(27,085)	5,751	(591)	155,543
Right-of-use assets (vehicle lease)	3,265	661	(621)		(10)	3,295
Gross amount	163,551	17,843	(27,706)	5,751	(601)	158,838
Right-of-use assets (office lease)	(37,248)	(18,372)	21,850	(3,085)	365	(36,490)
Right-of-use assets (vehicle lease)	(1,033)	(758)	621	3	9	(1,158)
Amortization, depreciation and impairment	(38,281)	(19,130)	22,471	(3,082)	374	(37,648)
Net amount	125,270	(1,287)	(5,235)	2,669	(227)	121,191

5.12. General operating expenses

In thousands of euros	06/30/2021	06/30/2020	12/31/2020
General operating expenses excluding amortization, depreciation and impairment	(53,344)	(58,577)	(109,951)
Of which lease payments eliminated pursuant to IFRS 16	22,224	23,956	44,587
Amortization, depreciation and impairment	(29,690)	(32,747)	(63,688)
Of which amortization and impairment on IFRS 16 lease liabilities	(18,758)	(20,270)	(39,448)
Total general operating expenses	(83,034)	(91,324)	(173,639)

6. Notes to the cash flow statement and additional information

6.1. Change in working capital requirement

In thousands of euros	06/30/2021	06/30/2020	12/31/2020
Decrease/(increase) in trade receivables	67,502	245,103	79,456
Increase/(decrease) in trade payables	(29,196)	(58,384)	15,560
Change in other receivables and payables	(6,247)	(19,400)	39,577
Change in working capital requirement	32,058	167,318	134,594

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

In thousands of euros	06/30/2021	06/30/2020	12/31/2020
Acquisitions of intangible assets	(17,822)	(17,220)	(30,642)
Acquisitions of property, plant and equipment	(1,558)	(3,246)	(4,298)
Total acquisitions during the period	(19,380)	(20,467)	(34,939)
Deferred disbursement	269	66	(130)
Payments made on acquisitions of intangible assets and property, plant and equipment	(19,112)	(20,401)	(35,069)

6.3. Commitments

6.3.1. Acquisition-related commitments

Commitments to buy out non-controlling interests, deferred payments and earn-out payments that are recognized under other non-current liabilities and other current liabilities at June 30, 2021, 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	4,034	-	4,050
Europe	310	3,457	-	3,767
North America	-	-	-	-
Latin America	47	-	-	47
Asia-Pacific	-	-	5,770	5,770
Subtotal	373	7,491	5,770	13,634
Commitments to buy out non-controlling interests				
Europe	2,9219	10,508	-	13,429
North America	-	-	-	-
Latin America	801	-	-	801
Asia-Pacific	-	-	-	-
Subtotal	3,722	10,508	-	14,230
Total	4,095	17,999	5,770	27,864

6.3.2. Other commitments and disputes

The Group was not involved in any material litigation as at June 30, 2021.

6.4. Related-party transactions

Related-party transactions were not material as at June 30, 2021.

6.5. Risk factors

There was no major change to the risk factors described in Chapter 3 of the 2020 Universal Registration Document. *Risk factors.*

6.6. Events after the reporting period

No significant events have occurred since the reporting date.

Scope of consolidation as at June 30, 2021

6.7. Scope of consolidation

The following companies are included in the scope of consolidation:

Fully consolidated companies

Consolidated companies	Legal form	% of voting rights	% interest 2021	Countries	Address
Ipsos	SA	Parent	100.00	France	35, rue du Val de Marne 75013 Paris
Europe					
Ipsos Group Gie	GIE	100.00	100.00	France	35, rue du Val de Marne 75013 Paris
Ipsos France	SAS	100.00	100.00	France	35, rue du Val de Marne 75013 Paris
Ipsos Observer	SA	100.00	99.99	France	35, rue du Val de Marne 75013 Paris
Popcorn Media	SA	99.99	99.98	France	35, rue du Val de Marne 75013 Paris
GIE IPSOS	GIE	100.00	100.00	France	35, rue du Val de Marne 75013 Paris
Ipsos Ocean Indien	SARL	100.00	100.00	France	158, rue Juliette Dodu 97400 Saint Denis - Reunion Island
Ipsos Antilles	SAS	100.00	100.00	France	Les Hauts de Californie, Morne Pavillon, 97232 Le Lamentin
Synthesio SAS	SAS	100.00	100.00	France	8-10 Rue Villedo - 75001 Paris
Espaces TV	SA	100.00	100.00	France	30, rue d'Orléans, 92200 Neuilly sur Seine
Askia SAS	SAS	51.00	51.00	France	25 rue d'Hauteville, 75010 Paris, France
Ipsos MORI UK Ltd	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
Price Search	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
Ipsos Interactive Services Ltd.	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
M&ORI Limited	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
MORI Ltd.	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
Ipsos EMEA Holding Limited	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
Ipsos Pan Africa Holdings Limited	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
Synovate Healthcare Limited	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
Ipsos Research Ltd.	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
Ipsos Retail Performance Ltd	Ltd	100.00	100.00	United Kingdom	Beech House, Woodlands Business Park, Milton Keynes - MK14 6ES
Ipsos Mystery Shopping UK Ltd	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
Ipsos Mystery Shopping S UK Ltd	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW
Synthesio LTD	Ltd	100.00	100.00	United Kingdom	28 Brunswick Place N1 6DZ - London
Data Liberation	Ltd	100.00	90.00	United Kingdom	4 St. Mark's Place Wimbledon SW19 7ND London
Askia UK Limited	Ltd	100.00	51.00	United Kingdom	New Derwent House, 69-73 Theobalds Road, London WC1X 8TA England
Intrasonics Limited	Ltd	100.00	100.00	United Kingdom	Bateman House, 82 To 88 Hills Road, Cambridge, England, CB2 1LQ
Ipsos Limited	Ltd	100.00	100.00	Ireland	Block 3, Blackrock Business Park, Blackrock, Co Dublin
Ipsos GmbH	GmbH	100.00	100.00	Germany	Sachsenstrasse 6, 20097 Hamburg
IPSOS Operations GmbH	GmbH	100.00	100.00	Germany	Sachsenstrasse 6, 20097 Hamburg
Ipsos Loyalty	GmbH	100.00	100.00	Germany	Sachsenstrasse 6, 20097 Hamburg

Trend.test GmbH	GmbH	100.00	100.00	Germany	Kolonnenstrasse 26, 2,Hof,1,OG 10829 Berlin
Ipsos Bahnreisenforschung GmbH	GmbH	100.00	100.00	Germany	Elektrastraße 6, 81925 Munich
1-2-3 MysteryWorldNet GmbH i.L	GmbH	100.00	100.00	Germany	Sachsenstrasse 6, 20097 Hamburg
Askia GmbH	GmbH	100.00	51.00	Germany	Besselstraße 25, 68219 Mannheim
Ipsos Srl	SRL	100.00	100.00	Italy	Via Tolmezzo 15, 20132 Milan
Ipsos Iberia, SA	SA	100.00	100.00	Spain	Avenida de Ilano Castellano, 13, 3rd Floor, 28034 Madrid
IPSOS UNDERSTANDING UNLTD.,SAU	SAU	100.00	100.00	Spain	Avenida de Ilano Castellano, 13, 3rd Floor, 28034 Madrid
Ipsos Holding Belgium	SA	100.00	100.00	Belgium	Grote Steenweg 110-2600, Berchem
Ipsos NV (Belgium)	SA	100.00	100.00	Belgium	Grote Steenweg 110-2600, Berchem
Social Karma	SA	100.00	100.00	Belgium	Rue du Belvédère 29 Brussels
IPSOS HUNGARY ZRT	Zrt.	100.00	100.00	Hungary	Pap Károly u. 4-6, Budapest, H-1139
Synovate - Investigação de Mercado, Lda	Lda	100.00	100.00	Portugal	Rua Ramalho Ortigão No. 8-2º 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. Sirlui 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	119 Europa Boulevard, 5th Floor, Sofia 1324
Ipsos Comcon LLC	LLC	100.00	100.00	Russia	3, Bld.2, Verhn. Krasnoselskaya St., 107140, Moscow, Russia
IPSOS s.r.o.	s.r.o	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
MGE DATA, spol.s r o.	s.r.o	60.00	47.52	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 S.A.	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 Aydinlevler 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
Fistnet d.o.o.	d.o.o	100.00	100.00	Croatia	Aleja Lipa 1b, 10090 Zagreb
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	Cote d'Ivoire	2 Plateaux Boulevard Latrille Carrefour Macaci Rue J54 Villa duplex No 69 BP 2280 Abidjan 11
Ipsos Moçambique, LDA	Ltd	100.00	100.00	Mozambique	AV Francisco Orlando Magumbwe No 528, Maputo
IPSOS LTD	Ltd	100.00	100.00	Uganda	Padre Pio House, Plot 32 Lumumba Road, PO Box 21571, Kampala
IPSOS TANZANIA LIMITED	Ltd	100.00	100.00	Tanzania	Plot 172 Regent Estate, PO Box 106253 Mikocheni, Dar Es Salaam
Ipsos Limited	Ltd	100.00	100.00	Zambia	Plot 9632 Central Street, Chudleigh, PO Box 36605, Lusaka
Ipsos Senegal	SASU	100.00	100.00	Senegal	Agora VDN Villa N°7, Fann Mermoz Dakar Fann BP 25582
IPSOS SASU	SASU	100.00	100.00	Cameroon	Centre d'affaires Flatters - 96 rue Flatters Bonanjo Douala
Synovate Holdings BV	BV	100.00	100.00	The Netherlands	Amstelveenseweg 760, 1081JK, Amsterdam
Ipsos B.V.	BV	100.00	100.00	The Netherlands	Amstelveenseweg 760, 1081JK, Amsterdam
Ipsos NORM B.V.	BV	100.00	100.00	The Netherlands	Amstelveenseweg 760, 1081JK, Amsterdam
Ipsos A.E.	A.E.	100.00	100.00	Greece	8 Kolokotroni Street 10561 Athens
Synovate (Cyprus) Ltd	Ltd	100.00	100.00	Cyprus	2, Limassol Avenue Aluminium Tower, 3rd Floor 2002 Nicosia
Ipsos Market Research LTD.	Ltd	100.00	100.00	Cyprus	2, Limassol Avenue Aluminium Tower, 3rd Floor 2002 Nicosia
Synovate EMEA Ltd	Ltd	100.00	100.00	Cyprus	2, Limassol Avenue Aluminium Tower, 3rd Floor 2002 Nicosia
Portdeal Ltd	Ltd	100.00	100.00	Cyprus	2, Limassol Avenue Aluminium Tower, 3rd Floor 2002 Nicosia
Regional Financing Company S.A.	SA	100.00	100.00	Luxembourg	15, avenue Emile Reuter L-2420 Luxembourg
Interactive Solutions S.A.	SA	100.00	100.00	Luxembourg	14 rue Edward Steichen, L-2540 Luxembourg
Intrasonic S.à.r.l	SARL	100.00	100.00	Luxembourg	14 rue Edward Steichen, L-2540 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
Synthesio, Inc	Inc.	100.00	100.00	United States	35 West 31 Street - 5th floor New York
Askia US	L.L.C.	100.00	51.00	United States	1460 Broadway, Suite 16018. New York, NY 10036 - USA

Ipsos NPD Inc.	Inc	100.00	100.00	Canada	1075 W Georgia St, 17th Floor Vancouver BC V6E 3C9
Ipsos Corp.	Inc	100.00	100.00	Canada	1075 W Georgia St, 17th Floor Vancouver BC V6E 3C9
Ipsos Operations Canada LP	Inc	100.00	100.00	Canada	1075 W Georgia St, 17th Floor Vancouver BC V6E 3C9
Ipsos Interactive Services Limited Partnership	LP	100.00	100.00	Canada	1075 W Georgia St, 17th Floor Vancouver BC V6E 3C9
Ipsos Limited Partnership	LP	100.00	100.00	Canada	1075 W Georgia St, 17th Floor Vancouver BC V6E 3C9
Latin America					
Ipsos Argentina	SA	100.00	100.00	Argentina	Olazábal 1371 – C1428DGE, Buenos Aires, Argentina
Ipsos Observer SA	SA	51.00	51.00	Argentina	Olazábal 1371 – C1428DGE, Buenos Aires, Argentina
Ipsos Brasil Pesquisas de Mercado.	Ltda	100.00	100.00	Brazil	Av. 9 de Julho, 4865, 7. Andar – Jardim Paulista - CEP 01407-200 Sao Paulo, Estado de São Paulo.
Ipsos Brazil 2011 Pesquisas de Mercado	Ltda	100.00	100.00	Brazil	Calçada Antares 264 - Alphaville - Centro de Apoio 2 - CEP 06541-065 - Santana do Parnaíba, Sao Paulo.
Ipsos CA	C.A.	100.00	100.00	Venezuela	Av. Francisco de Miranda entre primera avenida y avenida Andrés Bello, Edf. Mene Grande I 1st Floor Office 1-3 Urb. Los Palos Grandes – Caracas (Chacao) Zona Postal 1060
Ipsos SA de CV	SA de CV	100.00	100.00	Mexico	AV. Antonio Dovali Jaime N°.70 Torre a 7th Floor COL. Zedec Ed Plaza Santa Fe. CDMX, Álvaro Obregon C.P. 01210 MEXICO CITY
Field Research de Mexico SA de CV	SA de CV	100.00	100.00	Mexico	Av Ingenieros Militares #85 interior 101 col. Nueva Argentina Delg. Miguel Hidalgo, CP 11230 (DF)
Ipsos CCA, Inc.	Inc.	100.00	100.00	Panama	816 Edificio Century Tower Avenida Ricardo J Alfaro Panama City Panama
Ipsos SRL	S.R.L.	90.00	90.00	Dominican Republic	Calle Frank Felix Miranda 47, Ensanche Naco, Santo Domingo, D.N., Dominican Republic
Ipsos, S.A	S.A.	100.00	100.00	Guatemala	13 Calle 2-60, Zona 10 - Edificio Topacio Azul Nivel 8, Of. 803 01010 Guatemala
Ipsos, Inc. (Puerto Rico)	Inc.	100.00	100.00	Puerto Rico	463 Fernando Calder St. 00918 San Juan, Puerto Rico
Ipsos TMG Panama SA	S.A.	100.00	100.00	Panama	816 Edificio Century Tower Avenida Ricardo J Alfaro Panama City Panama
Ipsos TMG SA	Panama Stock Corporation	100.00	100.00	Panama	816 Edificio Century Tower Avenida Ricardo J Alfaro Panama City Panama
Ipsos Opinión y Mercado S.A.	S.A.	100.00	100.00	Peru	Av. Reducto 1363, Miraflores, Lima 18
Premium Data SAC	S.A.C.	100.00	100.00	Peru	Av. Republica de Panama 6352, Miraflores, Lima 18
Ipsos Opinion y Mercado SA	S.A.	100.00	96.80	Bolivia	is Calle Waldo Ballivian # 540 Sopocachi La Paz - Bolivia
Ipsos Ecuador SA	S.A.	100.00	100.00	Ecuador	Javier Aráuz N 36-15 y German Alemán
Servicios Ecuatorianos Atika Sa	S.A.	65.40	65.40	Ecuador	Servicios Ecuatorianos Atika SA, Arauz N36-15 y Alemán, Quito
Ipsos Herrarte, S.A. DE C.V.	Trading	99.00	50.49	El Salvador	79 Avenida Norte y 7 Calle PTE, No. 4109 Cote Escalon, San Salvador.
Ipsos Herrarte SA de CV (Nicaragua)	Trading	99.00	50.49	Nicaragua	Plaza Julio Martinez 1c. abajo, 3c. al sur, 1c. abajo. Managua, Nicaragua RUC.: J0310000176078
Herrarte, S.A. DE C.V.	Trading	99.00	50.49	Honduras	Col. Loma Linda Sur, Segunda Calle, Trece Avenida, Casa No. 32, Bloque H, Atrás de la Iglesia Cristo Viene Tegucigalpa, M.D.C. Honduras, C.A. R.T.N.: 08019008184302
Ipsos S.A.	S.A.	100.00	100.00	Costa Rica	Barrio Escalante, de la iglesia Santa Teresita 300 metros este, 100 norte y 25 este, San José
Synovate (Costa Rica) SA	S.A.	100.00	100.00	Costa Rica	Barrio Escalante, de la iglesia Santa Teresita 300 metros este, 100 norte y 25 este, San José
Ipsos (Chile) SpA	S.A.	100.00	100.00	Chile	Pedro de Valdivia 555, 10th Floor, Providencia, Santiago
Ipsos Observer Chile	SA	100.00	100.00	Chile	Avenida Pedro de Valdivia 555, 7th floor, Providencia, Santiago.
Ipsos ASI Andina SAS	S.A.S.	100.00	100.00	Colombia	Calle 74 No 11 – 81 5th Floor Bogota, Colombia

Ipsos Napoleon Franco&Cia SAS	S.A.	100.00	100.00	Colombia	Calle 74 No 11 – 81 5th Floor Bogota, Colombia
Synovate Colombia SA	S.A.	100.00	100.00	Colombia	Calle 74 No 11 – 81 5th Floor Bogota, Colombia
Livra Europe Ltd	Ltd	100.00	100.00	United Kingdom	3 Thomas More Square, London E1W 1YW, UK
IPSOS INTERACTIVE SERVICES S.A.	SA	100.00	100.00	Argentina	Olazábal 1371 – C1428DGE, Buenos Aires, Argentina
Asia-Pacific					
Ipsos Limited	Ltd	100.00	100.00	Hong Kong	22F Leighton Centre - 77 Leighton Road, Causeway Bay, Hong Kong
Ipsos (China) Consulting Co., Ltd	Ltd.	100.00	100.00	China	Suite 1201-1204, 12F, Union Plaza, No.20, Chaowai Avenue, Beijing
Ipsos Asia Limited	Ltd.	100.00	100.00	Hong Kong	22F Leighton Centre - 77 Leighton Road, Causeway Bay, Hong Kong
Ipsos China Limited	Ltd.	100.00	100.00	Hong Kong	22F Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong
Ipsos Asia Limited	Ltd	100.00	100.00	Hong Kong	22F Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong
Ipsos Observer Limited	Ltd	100.00	100.00	Hong Kong	22F Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong
Ipsos Pte Ltd	Pte. Ltd.	100.00	99.99	Singapore	3 Killiney Road, #05-01, Winsland House 1, Singapore 239519
Synthesio Pte Ltd	Ltd	100.00	100.00	Singapore	1 George Street #10-01 Mid Valley City, Lingkaran Syed Putra 049145
Ipsos Limited	Ltd.	100.00	100.00	Taiwan	25F, No.105, Sec.2, Tun Hwa S. Rd., Da-an District, Taipei 106
Ipsos Co., Ltd	Co. Ltd.	100.00	100.00	South Korea	12F Korea Daily Economic BD 463 Cheongpa- Ro, Chung-Ku, Seoul, South Korea 04505
IPSOS (PHILIPPINES), INC.	Inc	100.00	100.00	Philippines	Unit 1401B, One Corporate Centre, Julia Vargas Avenue corner Meralco Avenue, Ortigas Center, Pasig City, Philippines.
Ipsos Inc.	Inc	100.00	100.00	Philippines	Unit 1401B, One Corporate Centre, Julia Vargas Avenue corner Meralco Avenue, Ortigas Center, Pasig City, Philippines.
Ipsos Ltd	Ltd.	100.00	100.00	Thailand	19th Floor, Empire Tower, 1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120
IJD Limited	Ltd	100.00	100.00	Thailand	Asia Centre Building, 21st, 22nd Floor, 173 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120
Synovate Ltd	Ltd.	100.00	100.00	Thailand	Asia Centre Building, 21st, 22nd Floor, 173 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120
PT Ipsos Market Research	PT	100.00	100.00	Indonesia	Gedung Graha Arda Lt. 3, Jl. H.R. Rasuna Said Kav. B-6, Setiabudi, Jakarta Selatan 12910
IPSOS SDN BHD	Sdn Bhd	100.00	100.00	Malaysia	C-2-3A TTDI Plaza, 3 Jalan Wan Kadir, Taman Tun Dr. Ismail, 60000 Kuala Lumpur
PT. Field Force Indonesia	PT	100.00	100.00	Indonesia	Gedung Graha Arda Lt. 3, Jl. H.R. Rasuna Said Kav. B-6, Setiabudi, Jakarta Selatan 12910
Ipsos Radar Market Consulting	Ltd	100.00	100.00	China	Room 3409 - International Trade Center Ren Min Nan Road , Shenzhen, China
Ipsos LLC	LLC	100.00	100.00	Vietnam	Level 9A, Nam A Bank Building, 201-203 Cach Mang Thang 8 street, District 3, Ho Chi Minh City
Ipsos Pty Ltd	Pty Ltd	100.00	100.00	Australia	Level 13, 168 Walker Street, North Sydney NSW 2060, Australia
I-View Pty Ltd	Pty Ltd	100.00	100.00	Australia	Level 14, 168 Walker Street, North Sydney NSW 2060, Australia
Ipsos Public Affairs Pty Ltd	Pty Ltd	100.00	100.00	Australia	Level 13, 168 Walker Street, North Sydney NSW 2060, Australia
IPSOS LTD.	Ltd	100.00	100.00	New Zealand	Level 3-, 8 Rockridge Avenue, Penrose 1061. Auckland, New Zealand
Ipsos KK	KK	100.00	100.00	Japan	1-12-12 Higashitenma、Kita-Ku, Osaka, 530-0044 Japan
Japan Marketing Operations Co.	KK	100.00	100.00	Japan	1-12-12 Higashitenma、Kita-Ku, Osaka, 530-0044 Japan
Ipsos Japan Holding co ltd	KK	100.00	100.00	Japan	1-12-12 Higashitenma、Kita-Ku, Osaka, 530-0044 Japan
Ipsos Healthcare Japan Ltd	Private company limited by shares	100.00	100.00	Japan	Hulic Kamiyacho Building, 4-3-13, Toranomon, Minato-ku, Tokyo, 105-0001
Ipsos Research Pvt.Ltd	Pvt Ltd	100.00	100.00	India	1701, F Wing, Off Western Highway, Goregaon East Mumbai 400063

Ipsos LLP	Limited Liability Partnership	100.00	100.00	Kazakhstan	Tole Bi Str. 101, Dalych Business Center, Block "A", Office 5 "A", Almalinskiy Raion, Almaty, 050012 Republic of Kazakhstan
Middle East and North Africa					
Ipsos STAT SA	SA	52.67	52.67	France	35, rue du Val de Marne 75013 Paris
Ipsos SAL	S.A.L	93.33	49.16	Lebanon	Ipsos Building Freeway Street, Dekwaneh Beirut
AGB STAT Ipsos SAL	S.A.L	58.00	43.76	Lebanon	Ipsos Building Freeway Street, Dekwaneh Beirut
Ipsos Mena Offshore s.a.l.	S.A.L	98.66	51.96	Lebanon	Ipsos Building Freeway Street, Dekwaneh Beirut
Ipsos Stat Jordan (Ltd.)	L.L.C.	100.00	52.67	Jordan	Wasfi Al Tal Str, P.O. BOX 830871, Amman-11183
The European Co. for Marketing Research	L.L.C.	100.00	52.67	Kuwait	Beirut Street, PO Box 22417, Safat 13085, Hawally
Ipsos Stat (Emirates) LLC	L.L.C.	42.14	42.14	United Arab Emirates	Al Thuraya Tower 1, 8th Floor, Dubai Media City, PO BOX 71283, Dubai
Ipsos Stat FZ	L.L.C.	100.00	52.60	United Arab Emirates	Al Thuraya Tower 1, 8th Floor, Dubai Media City, PO BOX 71283, Dubai
Ipsos Saudi Arabia LLC	Ltd.	100.00	52.60	Saudi Arabia	Tahlia Street, Yamamah Building – Office 31, P.O Box 122200 Jeddah 21332
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
Marocstat	S.A.R.L	99.00	52.14	Morocco	16, Rue des Asphodélles - Maârif- Casablanca 20380, 5th Floor
MDCS	S.A.R.L	100.00	52.14	Morocco	16, Rue des Asphodélles - Maârif- Casablanca 20380, 5th Floor
Synovate Market Research Sarl	S.A.R.L	100.00	52.67	Morocco	16, Rue des Asphodélles - 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 2021	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
Ipsos Opinion SA	Ltd	40.00	40.00	China	Room 657, No.5. Building, Meishan Avenue business center, Beilun District, Ningbo, Zhejiang.

