PRESS RELEASE

First half 2019
Fresh momentum

H1 2019 revenue: €903.4 million, up 14.9%
Organic growth for the half year: +3.0%

Paris, 25 July 2019 - In the first half of 2019, Ipsos generated revenue of €903.4 million, up 14.9% compared with the same period the previous year.

Following the acquisition of certain divisions of GfK and Synthesio completed towards the end of 2018, the scope effect amounted to 10.2%. The currency effect was positive, equalling 2.4%.

The rate of organic growth increased as the year progressed, and revenue at constant exchange rates and scope rose by 3% in the first half of the year.

In Q2, Ipsos generated revenue of €481.5 million. Growth over the period from April to June was at 14.9%. As throughout the entire first half of the year, all areas of the business contributed to driving this level of growth.

Scope and currency effects amounted to 10.2% and 2.2%, respectively, and organic growth picked up to 3.6%.

PERFORMANCE BY REGION

Breakdown of consolidated revenue by region *(in millions of euros)*	H1 2019	H1 2018	YoY H1 change	Organic growth
Europe, Middle East and Africa	396.6	352.5	+12.5%	**1.5%**
Americas	335.9	280.5	+19.7%	**2.6%**
Asia-Pacific	171.1	153.0	+11.8%	**7.2%**
Revenue	903.4	786.0	+14.9%	**3.0%**

Ipsos recorded significant revenue growth in all regions, driven primarily by the acquisitions completed in 2018, and also encouraging organic growth, which was strongest in Asia-Pacific and reached a record high in the Americas.

All Ipsos markets (United States, Great Britain, China, France, Russia, Turkey and India) are doing well, supported by considerable demand from both international and local

35 rue du Val de Marne
75 628 Paris, Cedex 13 France
Tel + 33 1 41 98 90 00

Contacts: Laurence Stoclet
Deputy CEO
Chief Financial Officer
Laurence.stoclet@ipsos.com
+33 1 41 98 90 20

Antoine Lagoutte
President of Corporate Finance
Antoine.lagoutte@ipsos.com
+ 33 1 41 98 92 43

Simon Derbanne
Investor Relation Manager
Simon.derbanne@ipsos.com
+ 33 1 41 98 96 29

clients.

As in previous periods, developing countries notched up a greater rate of growth than developed countries, with like-for-like growth over H1 2019 of 5.9% and 1.6%, respectively. In Q2 alone, organic growth for developing and developed countries came out at 5.9% and 2.4%, respectively, confirming that the increased level of business month after month was driven by developed countries.

PERFORMANCE BY AUDIENCE

In € millions	H1 2019	Contribution	Total YoY H1 growth	Organic growth
Consumers[1]	432.4	48%	6.9%	**1%**
Clients and employees[2]	213.7	24%	17.8%	**3%**
Citizens[3]	122.2	14%	34.0%	**10%**
Doctors and patients[4]	135.0	15%	24.0%	**8%**
Annual revenue	**903.4**	**100%**	**14.9%**	**3.0%**

Breakdown of each business line by segment:
1 - Brand Health, Clinics & Mobility Labs, Creative Excellence, Innovation, Ipsos UU, Ipsos MMA, Market Strategy & Understanding, Observer, Social Intelligence Analytics (excl. pharma and the public sector)
2 - Customer Experience, Market Measurement, Mystery Shopping, Quality Measurement, Retail Performance, ERM, Audience Measurement, Media Development
3 - Public Affairs, Corporate Reputation
4 - Pharma (quantitative and qualitative

By segment and audience, the performances are all positive.
As in 2018, in the first quarter of 2019, operations involving citizens was a main driver of growth.
As announced at the beginning of the year, the pharmaceutical business bounced back from the dip in 2018 with organic growth of 8%.

35 rue du Val de Marne
75 628 Paris, Cedex 13 France
Tel + 33 1 41 98 90 00

Contacts: Laurence Stoclet
Deputy CEO
Chief Financial Officer
Laurence.stoclet@ipsos.com
+33 1 41 98 90 20

Antoine Lagoutte
President of Corporate Finance
Antoine.lagoutte@ipsos.com
+ 33 1 41 98 92 43

Simon Derbanne
Investor Relation Manager
Simon.derbanne@ipsos.com
+ 33 1 41 98 96 29

PRESS RELEASE

FINANCIAL PERFORMANCE

Condensed income statement

In € millions	H1 2019	H1 2018	YoY H1 change	31/12/2018
Revenue	903.4	786.0	+14.9%	1,749.5
Gross margin	583.0	512.7	+13.7%	1,138.4
Gross margin/revenue	*64.5%*	*65.2%*	-	*65.1%*
Operating margin	49.3	45.6	+8%	172.4
Operating margin/revenue	*5.5%*	*5.8%*	-	9.9%
Other non-recurring income income (expenses)	(4.0)	(1.4)	-	(5.3)
Finance costs	(13.1)	(9.4)	+39.1%	(21.3)
Other financial income (expense)	(3.7)	0.9	-	5.0
Taxes	(6.6)	(8.6)	-23.7%	(38.5)
Net profit attributable to owners of the parent	18.7	24.7	-24.2%	107.5
Adjusted net profit* attributable to owners of the parent	**29.7**	**34.1**	**-13.9%**	**125.2**

** Adjusted net profit is calculated before (i) non-monetary items covered by IFRS 2 (share-based payments), (ii) amortisation of intangible assets on acquisitions (customer relationships), (iii) the impact net of tax of other non-recurring income and expenses, (iv) the non-monetary impact on changes in put options in other financial income and expenses and (v) deferred tax liabilities relating to goodwill whose amortisation is deductible in some countries.*

Application of new accounting standards

1. IFRS 16

Ipsos applied IFRS 16 as from 1 January 2019 and has opted to apply the simplified modified retrospective approach, which involves adjusting equity at the date of application and measuring right-of-use assets from the commencement date. At 1 January 2019, equity was reduced by €9.6 million; right-of-use assets increased by €157 million; and lease liabilities increased by €179 million.
In the half-year income statement, the application of IFRS 16 had a positive impact on

operating margin of €2.5 million and a negative impact of an equal amount in financial income (loss). Therefore, the half year net profit was not affected.

2. IFRIC 23

The IFRIC 23 interpretation had no effect on the Ipsos financial statements other than reclassifying a €0.3 million tax provision to tax debt payable in the balance sheet.

Impact of the acquisition of GfK Research

Ipsos completed the acquisition of four global divisions of GfK Custom Business Research: “Customer Experience”; “Experience Innovation"; “Health” and “Public Affairs”, which corresponded to an enterprise value of €105 million in October 2018. Given the way in which the operation was structured and the transition period required to safeguard the continuity and quality of data delivered to clients, Ipsos recorded revenue of only €30 million in 2018. It is expected to reach €180 million in 2019 and €200 million for the full year of 2020. In the first half of 2019, it amounted to €73 million, in line with expectations for the year. In 2018, profitability for these divisions was lower than average compared with the rest of the Ipsos Group. Nevertheless, it is expected to fall in line by 2020.

Seasonal impact

In general, the research market is heavily seasonal, with significantly increased business in the second half of the year as contracts are carried out. The revenue recorded over the first half of the year generally represents around 45% of the average annual business over recent years (at constant scope and exchange rates). However, the recognition of expenses in income is relatively stable throughout the year. This is why operating margin in the first half of the year equalled approximately 25% of operating margin for the entire year.

Items in the income statement

Gross margin (calculated by deducting from revenue the variable and external direct costs of contract execution) amounted to 64.5% compared with 65.2% in the first-half of 2018 (and 65.1% for full year 2018). The reduction in the gross margin ratio from one half year to the next is attributable to a less favourable mix due to the four divisions of GfK Research, which generate lower gross margins than the rest of the Group given the nature of their work. Stripping out this change in the scope of consolidation, the gross margin ratio was stable at 65.2%.

In terms of operating expenses, **payroll costs** rose by 18.1%, 11.4% of which was attributable to acquisitions.

The cost of **variable share-based payments** dropped slightly to €3.7 million, compared with €4.9 million in H1 2018 due to the extension in 2018 of the vesting period from two years to three years for the free share plan.

Overhead costs remained under control, rising by 5.4% despite revenue increasing at a faster pace.

Overall, Group **operating profit** amounted to €49.3 million, equal to 5.5% as a proportion of revenue and down 30 bps compared with same period in the previous year, mainly as a result of acquisitions. At constant scope, operating margin would have equalled 5.8%. Moreover, due to the seasonality of market research, operating margin in the first half of the year does not reflect that of the full year.

Below operating margin, the **amortisation of intangible assets** identified on acquisitions concerns the portion of goodwill allocated to client relationships during the 12-month period following the acquisition, recognised in the income statement over several years, in accordance with IFRS. In H1 2019, this allocation amounted to €2.8 million compared with €2.4 million the previous year.

Other non-recurring income expenses totalled €4.0 million, compared with €1.4 million in the previous year. This figure covers exceptional items not related to operations and includes €2 million in acquisition costs as well as €7.9 million in costs incurred through ongoing restructuring plans.

It also includes, in the first half of 2019, a net gain of €6.4 million following the decision to capitalise internal development costs since January 2018 (compared with €7.6 million in the first half of 2018). The Group had until now only capitalised its external development costs when the conditions set out in its accounting methods were met. Following the improvement of its internal monitoring system, Ipsos is now able to capitalise its internal development costs, which consist of the staff costs of its teams working on its platforms and projects, under the same conditions. This decision has helped Ipsos to better understand its overall Research & Development costs and has led to a change in accounting estimates of the amounts that will now be capitalised. In accordance with IAS 8, the prospective method is applied from 1 January 2018 to recognise these impacts.

In order to avoid distorting the operating margin by recognising capitalisation income not offset by amortisation during the first few periods in which changes in accounting estimates are applied, the positive impact on operating profit of those first periods was reclassified in “Other non-operating income (expenses)” instead of operating margin. This same treatment will be applied for the coming years, until the implementation of the capitalisation reaches full momentum in 2022, considering a depreciation period of five years for this category of assets.

Finance costs. Net interest expenses amounted to €13.1 million compared with 9.4 million, due to the increase in net financial debt compared with the first half of 2018 following the acquisitions completed towards the end of last year.

35 rue du Val de Marne
75 628 Paris, Cedex 13 France
Tel + 33 1 41 98 90 00

Contacts: Laurence Stoclet
Deputy CEO
Chief Financial Officer
Laurence.stoclet@ipsos.com
+33 1 41 98 90 20

Antoine Lagoutte
President of Corporate Finance
Antoine.lagoutte@ipsos.com
+ 33 1 41 98 92 43

Simon Derbanne
Investor Relation Manager
Simon.derbanne@ipsos.com
+ 33 1 41 98 96 29

PRESS RELEASE

Taxes. The effective tax rate on the IFRS income statement corresponded to 26.0%, compared with 25.7% for the same period in the previous year. It includes a deferred tax liability of €1.2 million, which cancels out the tax savings achieved by deducting tax on amortisations of goodwill in certain countries, even though this deferred tax charge would fall due only if the business lines concerned were sold (and which is restated accordingly in adjusted net profit).

Net profit attributable to owners of the parent stood at €18.7 million compared with €24.7 million in the first half of 2018.

Adjusted net profit attributable to owners of the parent, which is the proper and stable indicator used to measure performance, fell to €29.4 million, down from €34.1 million in the first half of 2018 due to the change in scope.

Financial structure

Cash flow. Operating cash flow rose to €86.7 million compared with €64.0 million in the first half of 2018 as a result of accounting entries required by IFRS 16 worth €22.9 million. Consequently, financing activities include two new items: “Net reimbursement of lease liabilities”, equal to €19.4 million, and “Net interest paid on lease commitments”, corresponding to €1.9 million. The application of IFRS 16 had no impact on cash overall.

Working capital requirement fell by €30.1 million as revenue picked up, in particular in Q2 2019, which also drove an increase in trade receivables.

In the first half of 2019, recurring investment in property, plant and equipment and intangible assets primarily included IT investments, reaching €21.2 million compared with €20.4 million in the same period the previous year.

Regarding non-recurring investment, Ipsos invested €21.4 million over the period in its acquisition programme, spending €4 million on GfK Research, purchasing a minority share in a US company and a 10% stake in QuestBack, a company developing a customer and employee relationship management platform (see the separate press release).

Equity totalled €1,022 million at 30 June 2019, compared with €1,035 million published at 31 December 2018, after deducting the €38.8 million in dividends paid on 5 July 2019.

Net financial debt amounted to €604.5 million at 30 June 2019, up slightly on 31 December 2018 (€574.6 million) as it included the amount invested in the acquisition programme.

Liquidity position. The cash position at the end of the first half of 2019 came out at €145.3 million, compared with €167.8 million at 31 December 2018, giving Ipsos a good liquidity position. The Group also has over €500 million in available credit facilities.

35 rue du Val de Marne
75 628 Paris, Cedex 13 France
Tel + 33 1 41 98 90 00

Contacts: Laurence Stoclet
Deputy CEO
Chief Financial Officer
Laurence.stoclet@ipsos.com
+33 1 41 98 90 20

Antoine Lagoutte
President of Corporate Finance
Antoine.lagoutte@ipsos.com
+ 33 1 41 98 92 43

Simon Derbanne
Investor Relation Manager
Simon.derbanne@ipsos.com
+ 33 1 41 98 96 29

PRESS RELEASE

OUTLOOK FOR 2019

By deciding in spring 2018 to completely overhaul its structure, Ipsos recognised the necessity for the company to transform following the shift in its market.

Over the years, Ipsos has positioned itself as one of the three foremost market research companies in terms of volume of business. Ipsos has established operations in many countries, drawing on its solid foundations in strategic markets. It has developed a considerable client base made up of major international clients as well as smaller local accounts. Ipsos is exceptionally good at what is does, with teams of experienced and committed professionals, powerful and safe production platforms, tried and tested solutions and a reputation as a solid, upstanding and independent company, which is especially valuable in an era of “alternative realities” and “alternative truths”, where several realities exist simultaneously and separately.

For several years, Ipsos has benefited from its large scale and extensive geographic and sectoral coverage. Despite these strengths, despite the Group’s efforts to develop new ways of working (known as “new services”) through the “New Way” programme, despite the growing need for information and clarity expressed by a great many companies and institutions and despite the emergence of new opportunities in major developing countries (headed by China), Ipsos has for several years now struggled with stagnating levels of business and profitability.

At the same time, many other companies from different backgrounds, such as tech or consulting companies, have entered Ipsos’ market offering different services. They use efficiency, automation and cost reductions to attract clients. They have frequently developed innovative new methods, for example, replacing sometimes imprecise behavioural questions, by leveraging the new sciences and technologies which are supposedly more accurate and which now became possible to implement. Other new entrants – the consulting firms that have started to compete with Ipsos – have used their skills, understanding of companies and their ability to support companies in implementing their digital transformation programmes.

In 2018, Ipsos decided to change direction, as the Group was fully aware of the opportunities, which include a growing, solvent market actively demanding new solutions that, for the first time, go beyond selling data collected using the tried and tested methods that are now sometimes considered out of date. It was from this decision that the “Total Understanding” programme was born. The programme is intended to enable Ipsos to get back to a strong level of growth, in relation to market levels, which stands at around 3% per year. The aim is to ensure Ipsos develops:

- a stronger foothold in the largest markets, especially in the US, China, the UK, France and certain major developing countries;
- a more diverse client base by combining the impact of growth in tech, media and healthcare, without neglecting its core client base;
- the competitiveness of the services it offers to its clients by harnessing technology,

sciences and new services more effectively and regularly;

- a more compelling response to the specific needs of its clients by dedicating the time of 250 of its most experienced professionals, not with the intention of directly selling its services, but to make it easier for them to access the advantages Ipsos is able to unlock for them. These experts support Ipsos' teams to better understand them and by taking advantage of the full range of the services Ipsos is able to deploy locally and globally to build integrated solutions that ideally match their specific need for information.

The "Total Understanding" programme is a growth project that mobilises all company resources and adapts to the needs of its clients. Ipsos seeks to translate its goals into consistently high levels of organic growth of between 2% to 4%. Each year, from 2019 onwards, the Group strives to grow at a faster pace than over the 2012-2018 period.

To achieve this aim, the Group must demonstrate strict operational control that authorises greater levels of investment than before without weakening the company's core financial equilibrium. This investment concerns the range of services, which must be of excellent quality but also designed to be modular. Investment will be coupled with training, qualitative improvements made with employees handling client relationships, and the implementation of operating procedures to enhance efficiency, especially regarding the speed and simplicity of the services provided. Furthermore, investment must take into account Ipsos' acquisition programme, as achieved in 2018, when the Group took advantage of an opportunity to strengthen its position in several markets, clients and services by integrating GfK Research and when it bought out a highly effective, advanced technology platform, Synthesio. Used in isolation or in conjunction with other analytical capabilities, the platform enables Ipsos to wholly throw itself into developing and marketing ever-richer social media content-related services.

However, this goal requires proper financial backing. Ipsos must form new teams, who for example are able to advise clients and analyse data, access new technologies and develop, modernise and even revolutionise methods used to collect, store and analyse data. This is why the targets Ipsos has set with regard to recurring operating margin remain modest, with the aim of improving to reach 11% by 2021. In accordance with the philosophy championed by the "Total Understanding" programme, the greater pace of growth will initially cover the additional spending in research and development, establishing business development teams, and implementing teams of experts in science and technology before it drives improvements in operating margin and cash flow generation.

Over the first half of 2019, growth in operating profit was outpaced by that of revenue, reflecting the investments made by Ipsos since 1 July 2018, the date on which the "Total Understanding" programme came into effect. The company is fully confident in its ability to achieve the targets set in terms of growth and a 10% operating margin in 2019. More so than in previous years, Ipsos will benefit from a double boost from the seasonal effect of revenue recognition.

35 rue du Val de Marne
75 628 Paris, Cedex 13 France
Tel + 33 1 41 98 90 00

Contacts: Laurence Stoclet
Deputy CEO
Chief Financial Officer
Laurence.stoclet@ipsos.com
+33 1 41 98 90 20

Antoine Lagoutte
President of Corporate Finance
Antoine.lagoutte@ipsos.com
+ 33 1 41 98 92 43

Simon Derbanne
Investor Relation Manager
Simon.derbanne@ipsos.com
+ 33 1 41 98 96 29

PRESS RELEASE

Ipsos is aware of the good fortune it has to operate in a solid, global and specialised market undergoing considerable change. Today, it is confident regarding the launch and implementation of its “Total Understanding” programme and therefore in its ability to once again return to a consistent, profitable cycle of growth.

Appendices

- Consolidated income statement
- Statement of financial position
- Consolidated cash flow statement

PRESS RELEASE

Consolidated income statement
Interim condensed consolidated financial statements at 30 June 2019

in € thousands	30/06/2019	30/06/2018	31/12/2018
Revenue	**903,359**	**786,000**	**1,749,494**
Direct costs	(320,380)	(273,294)	(611,119)
Gross profit	**582,978**	**512,706**	**1,138,374**
Staff costs – excluding share-based payments	(423,587)	(358,583)	(753,464)
Staff costs – share-based payments*	(3,672)	(4,944)	(8,937)
General operating expenses	(106,776)	(101,280)	(207,477)
Other operating income and expenses	336	(2,272)	(3,922)
Operating margin(1)	**49,279**	**45,628**	**172,418**
Amortisation of intangible assets identified on acquisitions*	(2,830)	(2,240)	(4,380)
Other non-recurring income and expenses	(4,003)	(1,355)	(5,273)
Share of profit/(loss) of associates	(356)	(8)	587
Operating profit	**42,090**	**42,026**	**163,352**
Finance costs	(13,116)	(9,428)	(21,281)
Other financial income and expenses *(1)	(3,686)	913	4,980
Profit before tax	**25,288**	**33,511**	**147,051**
Income tax – excluding deferred tax on goodwill amortization	(5,411)	(8,027)	(37,078)
Deferred tax on goodwill amortization*	(1,164)	(585)	1,420
Income tax	(6,575)	(8,612)	(38,498)
Net profit(1)	**18,714**	**24,900**	**108,554**
Attributable to owners of the parent	18,744	24,719	107,520
Attributable to non-controlling interests	(30)	181	1,033
Basic earnings per share (in €)	0.43	0.57	2.48
Diluted earnings per share (in €)	0.42	0.55	2.40

Adjusted net profit*	**29 714**	**34 689**	**126 810**
Attributable to the Group	**29 370**	**34 092**	**125 237**
Attributable to non-controlling interests	**345**	**597**	**1 572**
Adjusted earnings per share (in euros) - Basic	0.67	0.79	2.88
Adjusted earnings per share (in euros) - Diluted	0.66	0.76	2.80

*Adjusted net profit is calculated before non-cash items linked to IFRS 2 (share-based payments), amortisation of acquisition-related intangible assets (client relationships), deferred tax liabilities related to goodwill on which amortisation is tax-deductible in certain countries and the impact net of tax of other non-recurring income and expenses and the non-monetary impact of changes in puts in other financial income and expense.

(1) The implementation of IFRS 16 since January 1st, 2019 has a positive impact on the operating margin of 2 584 thousand euros and a negative impact on the other financial income and expenses of 2 493 thousand euros for the six-month period ended June 30, 2019. The impact on the net profit is almost nil at 89 thousand euros.

PRESS RELEASE

Consolidated statement of financial position
Interim condensed consolidated financial statements at 30 June 2019

in € thousands	30/06/2019	30/06/2018	31/12/2018
ASSETS			
Goodwill	1,304,470	1,164,083	1,291,077
Right-of-use assets(2)	158,623	-	-
Other intangible assets	86,212	66,517	82,001
Property, plant and equipment	37,302	33,426	37,890
Investments in associates	2,712	1,009	2,892
Other non-current financial assets	45,697	30,623	35,021
Deferred tax assets	26,885	19,897	26,987
Non-current assets	**1,661,903**	**1,315,555**	**1,475,868**
Trade receivables and related accounts	352,168	303,043	466,119
Contract assets	253,007	203,637	168,822
Current tax	22,951	19,415	16,905
Other current assets	92,889	83,328	78,831
Derivative financial instruments	-	84	500
Cash and cash equivalents	145,263	103,481	167,834
Current assets	**866,287**	**712,987**	**899,011**
TOTAL ASSETS	**2,528,190**	**2,028,542**	**2,374,878**

in € thousands	30/06/2019	30/06/2018	31/12/2018
EQUITY AND LIABILITIES			
Share capital	11,109	11,109	11,109
Share premium account	516,038	516,049	516,038
Treasury shares	(13,340)	(23,051)	(22,723)
Currency translation differences	(109,088)	(117,735)	(121,475)
Other reserves	599,213	543,007	633,697
Equity attributable to the shareholders of Ipsos SA	**1,003,932**	**929,380**	**1,016,646**
Non-controlling interests	18,237	18,184	18,314
Total equity	**1,022,169**	**947,563**	**1,034,960**
Borrowings and other non-current financial liabilities	731,835	541,253	729,180
Lease liabilities(2)	140 140	-	-
Non-current provisions	3,820	8,986	4,678
Provisions for retirement benefit obligations	30,803	27,737	29,715
Deferred tax liabilities	70,417	63,505	70,934
Other non-current liabilities	15,204	20,848	22,040
Total non-current liabilities	**992,219**	**662,329**	**856,547**
Trade payables and related accounts	254,620	210,334	276,266
Borrowings and other current financial liabilities	17,913	26,338	13,713
Lease liabilities(2)	41,473	-	-
Current tax	4,078	6,343	12,153
Current provisions	3,606	7,087	4,996
Contract liabilities	27,990	25,474	30,199
Other current liabilities	164,121	143,074	146,045
Total current liabilities	**513,802**	**418,650**	**483,372**
TOTAL EQUITY AND LIABILITIES	**2,528,190**	**2,028,542**	**2,374,878**

(2) As of June 30, 2019, the implementation of IFRS 16 has resulted in a decrease in a total equity of 9,576 thousand euros, in a decrease in other current liabilities of 10,882 thousand euros, and in recognition of a right of use of 158 623 thousand euros, of a non-current lease liability of 140 140 thousand euros and of a current lease liability of 41,473 thousand euros.

35 rue du Val de Marne
75 628 Paris, Cedex 13 France
Tel + 33 1 41 98 90 00

Contacts: Laurence Stoclet
Deputy CEO
Chief Financial Officer
Laurence.stoclet@ipsos.com
+33 1 41 98 90 20

Antoine Lagoutte
President of Corporate Finance
Antoine.lagoutte@ipsos.com
+ 33 1 41 98 92 43

Simon Derbanne
Investor Relation Manager
Simon.derbanne@ipsos.com
+ 33 1 41 98 96 29

PRESS RELEASE

Consolidated cash flow statement
Interim condensed consolidated financial statements at 30 June 2019

in € thousands	30/06/2019	30/06/2018	31/12/2018
OPERATING ACTIVITIES			
NET PROFIT	**18,714**	**24,900**	**108,554**
Items with no impact on cash flow from operations			
Amortisation and depreciation of property, plant and equipment and intangible assets	36,467	12,705	32,698
Net profit of equity-accounted companies, net of dividends received	356	8	(609)
Losses/(gains) on asset disposals	(19)	40	(9,461)
Net change in provisions	1,833	1,587	4,074
Share-based payment expense	3,424	4,585	8,458
Other non-cash income/(expenses)	1,666	2,157	(1,106)
Acquisition costs for consolidated companies	2,002	9	3,930
Finance costs	15,716	9,428	21,281
Tax expense	6,575	8,612	38,498
CASH FLOW FROM OPERATIONS BEFORE TAX AND FINANCE COSTS	**86,734**	**64,029**	**206,317**
Change in working capital requirement	(14,098)	16,004	3,482
Income taxes paid	(21,896)	(22,349)	(39,697)
NET CASH (USED IN)/FROM OPERATING ACTIVITIES [(4)]	**50 740**	**57 684**	**170 103**
INVESTMENT ACTIVITIES			
Acquisitions of property, plant and equipment and intangible assets	(21,185)	(20,406)	(49,006)
Proceeds from disposals of property, plant and equipment and intangible assets	58	96	164
Increase/(decrease) of financial assets	2,960	(5,047)	5,216
Acquisitions of companies and consolidated activities, net of acquired cash	(3,987)	(3,987)	(152,479)
NET CASH (USED IN)/FROM INVESTMENT ACTIVITIES	**(22,154)**	**(29,343)**	**(196,105)**
FINANCING ACTIVITIES			
Increases/(reductions) in share capital	-	-	-
(Purchases)/sales of treasury shares	304	1,198	1,219
Increase in long-term borrowings	27	236,868	603,286
Decrease in long-term borrowings	(22)	(280,209)	(481,034)
Increase in long-term borrowings from associates	(12,391)	-	-
Increase/(decrease) in bank overdrafts and short-term debt	(555)	(838)	567
Lease payments (principal)	(19,359)	-	-
Net interests paid[(3)]	(7,594)	(8,332)	(18,385)
Net interest on leases	(1,958)	-	-
Acquisitions of non-controlling interests	(10,836)	(8,779)	(9,125)
Dividends paid to shareholders of Ipsos SA	-	-	(37,831)
Dividends paid to non-controlling interests in consolidated companies	-	(841)	(857)
NET CASH (USED IN)/FROM FINANCING ACTIVITIES[(4)]	**(52,383)**	**(60,933)**	**57,839**
NET CHANGE IN CASH	**(23,797)**	**(32,592)**	**31,837**
Impact of foreign exchange rate movements	1,225	(1,195)	(1,269)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**167,834**	**137,267**	**137,267**
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**145,263**	**103,481**	**167,834**

[(3)]Consequently to the application of IFRS 16, the group has decided to reclassify the net interests paid in the net cash (used in)/from financing activities in 2018 and in 2019 (they were reported initially in 2018 in the net cash (used in)/from operation activities). This way, the net interests paid are reported in the same category as the net interest paid on lease liabilities.
[(4)]The implementation of IFRS16 had impacted the net cash presentation, even if it has no real monetary impact, it has led to a 21 672 thousands euros increase in the net cash(used in)/from operating activities and a 21 317 thousand euros decrease in net cash (used in) / from financing activities.

35 rue du Val de Marne
75 628 Paris, Cedex 13 France
Tel + 33 1 41 98 90 00

Contacts: Laurence Stoclet
Deputy CEO
Chief Financial Officer
Laurence.stoclet@ipsos.com
+33 1 41 98 90 20

Antoine Lagoutte
President of Corporate Finance
Antoine.lagoutte@ipsos.com
+ 33 1 41 98 92 43

Simon Derbanne
Investor Relation Manager
Simon.derbanne@ipsos.com
+ 33 1 41 98 96 29

PRESS RELEASE

ABOUT IPSOS

Ipsos is the third largest market research company in the world, present in 90 markets and employing more than 18,000 people.

Our passionately curious research professionals, analysts and scientists have built unique multi-specialist capabilities that provide true understanding and powerful insights into the actions, opinions and motivations of citizens, consumers, patients, customers or employees. Our 75 business solutions are based on primary data coming from our surveys, social media monitoring, and qualitative or observational techniques.

"Game Changers" – our tagline – summarises our ambition to help our 5,000 clients navigate with confidence our world of rapid change.

Founded in France in 1975, Ipsos is listed on the Euronext Paris since 1 July 1999. The company is part of the SBF 120 and the Mid-60 index and
is eligible for the Deferred Settlement Service (SRD).
ISIN code FR0000073298, Reuters ISOS.PA, Bloomberg IPS:FP www.ipsos.com

35 rue du Val de Marne
75 628 Paris, Cedex 13 France
Tel + 33 1 41 98 90 00

Contacts: Laurence Stoclet
Deputy CEO
Chief Financial Officer
Laurence.stoclet@ipsos.com
+33 1 41 98 90 20

Antoine Lagoutte
President of Corporate Finance
Antoine.lagoutte@ipsos.com
+ 33 1 41 98 92 43

Simon Derbanne
Investor Relation Manager
Simon.derbanne@ipsos.com
+ 33 1 41 98 96 29