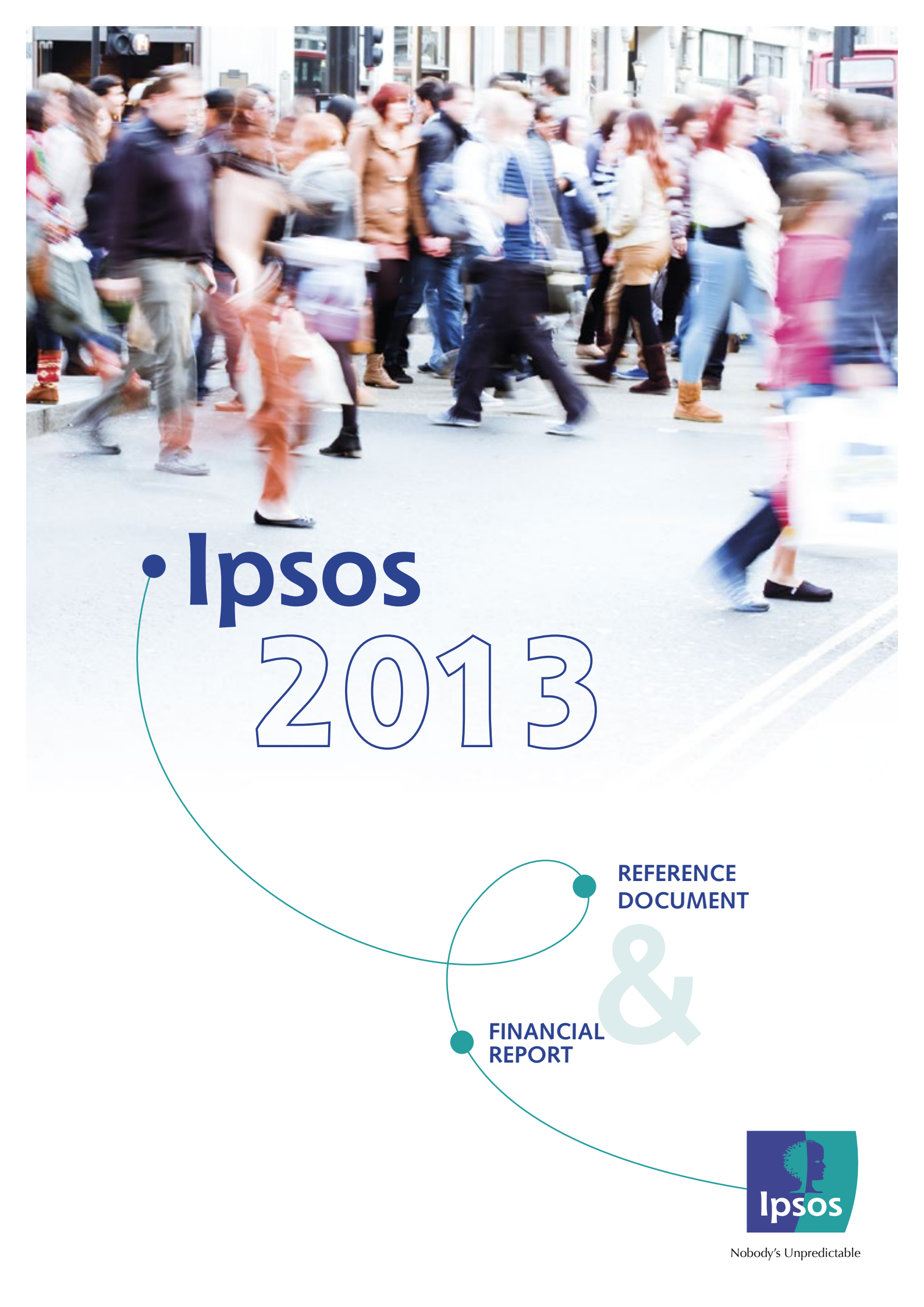




• Ipsos 2013

REFERENCE
DOCUMENT

FINANCIAL
REPORT

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Nobody's Unpredictable

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4 April 2014



This is a free translation of the Ipsos SA's Reference document filed with the Autorité des Marchés Financiers on 4 April 2014 in conformity with Article 212-13 of the General Regulations of the Autorité des Marchés Financiers. The French version of this document may be used in support of a financial transaction, provided it is accompanied by a transaction note approved by the Autorité des Marchés Financiers.

This Reference document contains a financial annual report, in accordance with Article L.451-1-2 of the French Monetary and Financial Code, and a management report in accordance with Articles L.225-100 and seq. of the French Commercial Code. This document thus corresponds to the annual report that will be submitted to shareholders at the General Meeting of 25 April 2014.

Copies of this Reference document are available from Ipsos SA's registered office (35, rue du Val de Marne – 75013 Paris) or from the Ipsos website (www.ipsos.com) and the Autorité des Marchés Financiers website (www.amf-france.org).



NOBODY'S UNPREDICTABLE*

« Nobody's Unpredictable » is the Ipsos signature.

Our clients' clients are increasingly demanding.
They change direction, change their views and preferences often and easily.
We, at Ipsos, anticipate and meet those changes. We help our clients to understand
their clients, to bring focus and clarity to even the most difficult situations.
We understand the dynamics of their markets and we deliver the insight needed
to give them the leading edge.

www.ipsos.com

Message from the Presidents

2013 saw a return to growth for Ipsos. This growth was challenged by uncertain international economic conditions, fluctuating exchange rates in emerging markets, unequal performances across markets and major changes to the marketing strategies of leading global companies seeking a consistent but exciting attempts at innovation.

The pace of growth picked up in the second half of the year and the Group's overall performance - a sign of its ability to continue to build its future on the basis of solid foundations - was confirmed. The qualities developed over the past nearly 40 years have now been consolidated within the framework of "Better Ipsos". Our strengths are reflected by our presence in 86 countries, the range of differentiated services we offer with the aim of satisfying the needs of our clients beyond their expectations, and management of talented people with international profiles and increasingly specialized skills. This is in addition to solid mastery of the technologies we use, allowing us to collect and communicate information more quickly, while ensuring that this information is more accurate, more relevant and clearer.

In particular Ipsos continued to progress in relation to new services in 2013. These include research using mobile phones, neuroscience, ethnography, web listening and communities, and passive behaviour measurement methodologies, as well as downstream services helping clients to better understand research data and allow for quicker, more effective decision-making.

Two years after the combination of Ipsos and Synovate, we are now on a new path to achieve profitable growth.

Ipsos enters 2014 with a renewed sense of confidence.

Paris, 4 April 2014

Jean-Marc Lech



Didier Truchot



Preliminary Note

In accordance with Article 28 of the European regulation 809/2004/EC of 29 April 2004, the present Reference document incorporates by reference the following information to which the rider is invited to refer:

- the consolidated financial statements and the Auditors' report on the consolidated financial statements for the year ended 31 December 2012 as presented respectively in Sections 20.2 and 20.1 of the 2012 Reference document filled with the Autorités des Marchés Financiers on the 19 March 2013 under number D.13-0180;
- the parent-company financial statements and the Auditors' report on the parent-company financial statements for the year ended 31 December 2012 as presented in Sections 20.4 and 20.3 of the 2012 Reference document filled with the Autorités des Marchés Financiers on the 19 March 2013 under number D.13-0180;
- the Auditors' special report on related-party agreements for the year ended 31 December 2012 as presented in Section 19.2 of the 2012 Reference document filled with the Autorités des Marchés Financiers on the 19 March 2013 under number D.13-0180;
- the chapter 3 "Selected financial information" of the 2012 Reference document filled with the Autorités des Marchés Financiers on the 19 March 2013 under number D.13-0180;
- the consolidated financial statements and the Auditors' report on the consolidated financial statements for the year ended 31 December 2011 as presented respectively in Sections 20.3 and 20.1 of the 2011 Reference document filled with the Autorités des Marchés Financiers on the 14 March 2012 under number D.12-0158;
- the parent-company financial statements and the Auditors' report on the parent-company financial statements for the year ended 31 December 2011 as presented in Sections 20.5 and 20.4 of the 2011 Reference document filled with the Autorités des Marchés Financiers on the 14 March 2012 under number D.12-0158;
- the Auditors' special report on related-party agreements for the year ended 31 December 2011 as presented in Section 19.2 of the 2011 Reference document filled with the Autorités des Marchés Financiers on the 14 March 2012 under number D.12-0158;
- the chapter 3 "Selected financial information" of the 2011 Reference document filled with the Autorités des Marchés Financiers on the 14 March 2012 under number D.12-0158;

Sections not included by reference to the 2011 and 2012 Reference documents are either of no relevance to investors or are covered by another Section of this Reference document.

The 2011 and 2012 Reference documents are available on the Ipsos website (www.ipsos.com) and on the Autorité des Marchés Financiers' website (www.amf-france.org).



Persons responsible

for the Reference document, the
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1. Persons responsible for the Reference document

1. Persons responsible for the Reference document

1.1 Persons responsible for the information

Mr Didier Truchot and Mr Jean-Marc Lech, Co-Presidents of Ipsos SA.

1.2 Statement from the persons responsible for the Reference document

"To the best of our knowledge, and having taken all reasonable measures to that effect, we hereby confirm that the information contained in this Reference document is, to our knowledge, correct and that there is no omission that would affect its meaning.

We certify that to the best of our knowledge the financial statements have been drawn up in accordance with applicable accounting standards and give an accurate image of the assets, financial situation and results of Ipsos SA and of all the companies included in the scope of consolidation; and that the management report which different topics are listed in Section 27 of this Reference document ("Document de référence") gives a faithful account of development in the business, results and financial position of Ipsos SA and of all companies included in the scope of consolidation as well as a description of the main risks and uncertainties faced by these companies.

We've got a letter of completion of work from the statutory auditors in which they state that they verified the information concerning the financial position and the accounts contained in this document and read the entire document.

The consolidated financial statements for the year ended 31 December 2013 presented in this annual report ("Document de référence") have been subject to a report of the statutory auditors without any reserve, contained in Section 20.1, which contains the following observation: "Without prejudice to the opinion expressed above, we draw your attention to the following notes to the consolidated financial statements:

- 1.2.29 and 2.2.2 detailing the various elements of the outcome of the dispute relating to the acquisition of Synovate, offset in the income statement in the line "Net impact of the re-estimates associated with the Synovate transaction after the measurement period";*
- 1.2.1.3 and 1.2.7 relating to the impact of the changes of methods, in particular as regards the manner of accounting for variations in the fair value of commitments to purchase minority interests."*

Paris, 4 April 2014

Mr Didier Truchot and Mr Jean-Marc Lech

2. Auditors

2.1 Statutory Auditors

PricewaterhouseCoopers Audit

Member of the Versailles Regional Association of Statutory Auditors

Represented by Marc Ghiliotti
63, rue de Villiers – 92200 Neuilly-sur-Seine

- First appointed: 31 May 2006.
- Renewal date: 8 April 2010.
- Appointment expires: at the Ordinary General Meeting to be held to approve accounts for the year ended on 31 December 2015.

Grant Thornton

Member of the Paris Regional Association of Statutory Auditors

Represented by Pascal Leclerc
100, rue de Courcelles – 75017 Paris

- First appointed: 31 May 2006.
- Renewal date: General Meeting of Shareholders on 7 April 2011.
- Appointment expires: at the Ordinary General Meeting to be held to approve accounts for the year ended on 31 December 2016.

2.2 Substitute Statutory Auditors

M. Etienne Boris

63, rue de Villiers – 92200 Neuilly-sur-Seine

- First appointed: 31 May 2006.
- Renewal date: 8 April 2010.
- Appointment expires: at the Ordinary General Meeting to be held to approve accounts for the year ended on 31 December 2015.

Institut de gestion et d'expertise comptable IGEC

3, rue Léon Jost – 75017 Paris

- First appointed: 31 May 2006.
- Renewal date: 7 April 2011, General Meeting of shareholders.
- Appointment expires: at the Ordinary General Meeting to be held to approve accounts for the year ended on 31 December 2016.



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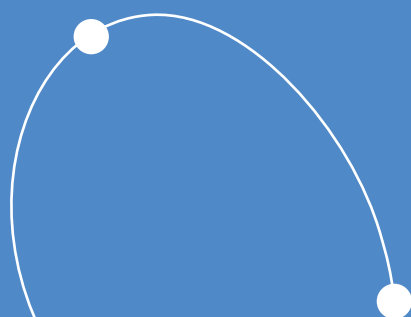
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3. Selected financial information

The selected financial information presented below were established on the basis of consolidated financial statement of Ipsos on December 31, 2011, 2012 and 2013.

In million of euros	2013	2012	2011
Revenue	1,712.4	1,789.5	1,362.9
Gross profit	1,097.8	1,147.2	872.3
Operating Margin	182.1	178.5	160.2
Adjusted net profit, attributable to the Group ⁽¹⁾	121.0	118.5	115.4
Net profit, attributable to the Group	17.4	74.1	84.0
Workforce as of 31 December	15,536	15,927	16,569

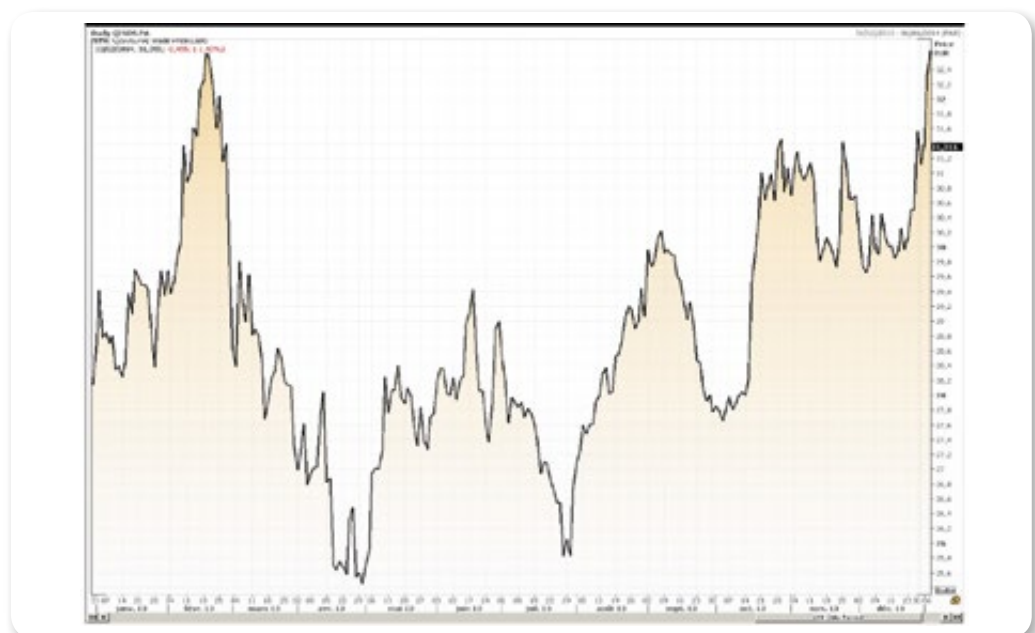
(1) Please refer to note 4.8.2 "Adjusted earnings per share" of the consolidated financial statement at Section 20.2 of the present Reference document.

Financial situation

In million of euros	2013	2012	2011
Total shareholders' equity	852.5	926	891.6
Financial debt	695.8	763.7	753.0
Cash and cash equivalent	148.7	132.3	161.2
Net debt ⁽²⁾	544.8	623.5	586.0
Net gearing	63.90%	67.30%	65.70%
Total from balance sheet	2,128.3	2,349.9	2,232.6

(2) Please refer to note 5.9.1 "Net debt" of the consolidated financial statements at Section 20.2 of the present Reference document.

Evolution of the share price over the year



4. Main risks factors and uncertainties facing the Ipsos group

We draw your attention to the risks described below. These risks could have a material adverse effect on the Ipsos group's business, financial position or results (or its ability to achieve its targets or forecasts) or share price. The below description of risks is not exhaustive. In addition, other risks and uncertainties that are currently unknown to us or that we may currently regard as minor may in the future have a material impact on our business, financial position, consolidated net income or cash flows.

A number of risks described below are naturally inherent in our business and the economic, competitive and regulatory framework in which we operate. In view of the many eventualities and uncertainties relating to these risks, management is not always able to quantify their impact with any degree of accuracy.

The Company has implemented a number of risk management processes, procedures and controls to monitor and manage risks on a permanent basis. Details of these measures are provided in paragraph 4.4 ("Risk management") of the Chairman's report to be found under the Section 16.4.1 of this Reference document. If the risks described in Section 4 of the Reference document result in quantifiable financial consequences and/or material contingent liabilities, these financial consequences and/or contingent liabilities will be reflected in the Group's consolidated financial statements in accordance with applicable IFRS. The purpose of the presentation of risks in Section 4 of the Reference document is to reflect management's current view of the potential consequences of each risk for the Group. Although management allocates resources to managing risk on a permanent basis, the Group's risk management activities, like any control system, are subject to limits that are inherent to these activities and cannot provide absolute certainty or protect the Group against all of the risks described in Section 4 of the Reference document or losses that may be caused by these risks. Please feel free to contact us if you have any questions.

4.1 Risks related to the activity sector of market research

4.1.1 Sensitivity to macro-economic conditions

The various markets in which the Ipsos group operates are sensitive to changes in the economic situation. However, in the history of the industry, economic fluctuations have not had any long-lasting impact on the market research industry. In fact, economic uncertainty has customarily generated an increased demand for information viewed as necessary to help decision-makers in making decisions. In the past, this trend, coupled with the globalization of the economy and the need for information in all major markets, has significantly contributed to the growth in demand for market research.

The Ipsos group believes that, except in the case of a significant economic downturn in a major country, the geographical footprint of its operations in 86 countries, and its multi-specialist positioning, together offer resistance against deterioration in any local economic situation.

A significant part of the revenue of the Ipsos group is generated by contracts either with a term of less than one year or that are made up of short-term projects. In the event of a deterioration of macro-economic conditions and a decision of the customers of the Ipsos group to control their variable costs, some projects allocated to the Ipsos group may be delayed or cancelled and orders for new projects may be less numerous than anticipated. The level of activity generated from any given client may vary from one year to the next, and these evolutions may adversely impact or contribute to a variation in the operating profit and net profit of the Ipsos group.

Although the occurrence of such external risks is beyond the control of the Ipsos group, Ipsos has nevertheless implemented measures to monitor and assess the level of these risks and their impact. To this end, summaries consisting of financial data and macro-economic indicators are regularly prepared by the countries, regional management and specialization teams and submitted for review to the management of the Ipsos group.

This data and these indicators are integrated into the budget process and can translate into measures aimed at adapting the strategy of the Group to the macro-economic evolutions.

The acquisition of Synovate in 2011 has enriched the expertise, capabilities and product offering of the Group, enlarged its customer base and reinforced its positions with major customers, thus conferring a stronger resilience against economic downturns.

4.1.2 Seasonality of revenue and earnings

Traditionally, the Ipsos group posts higher revenue in the second half of the financial year, as is the case with most market research agencies. Half-year results generally represent less than 50% of the full year revenue and operating margin. Consequently, the operating profit and cash flow of the Group can vary significantly over any given financial year.

The Ipsos group periodically assesses the cash flow of the Group and its subsidiaries, notably through the implementation of a program aimed at optimizing cash flow throughout all the entities of the Group. This program, which is internally known as "MaxCash", is monitored by the Group Treasury Department.

4.1.3 Customer Risk

The Ipsos group works with numerous customers (more than 5 000 in number) operating in wide variety of sectors and in an important number of countries (86). The top 10 customers, all of which have global operations and work with Ipsos group in several local markets, represent 19.5% of the revenue of the Group. The most important customer represented just over 5.7% of the Group's 2013 revenue.

In order to preserve and develop its relationship with its key customers, the Ipsos group has, since the early 1990's, conducted a dedicated client program, called the "Global PartnerRing program", which constitutes a key component of the Group's business development activity.

In addition, several measures have been implemented to ensure the optimization of customer relationships and the quality of our services, notably reinforced training programs for its staff, and a survey conducted once a year with main customers of the Ipsos group. In addition, a survey review system is systematically triggered at the end of each survey to allow us to identify and rectify any problems.

4.1.4 Competition Risk

The market for market research is characterized by very strong competitive intensity at both the global and local levels. At an international level, the Ipsos group competes with other players such as Nielsen, the Kantar group, IMS Health, GfK, Information Resources, Westat and Intage. These companies, although not all

operating in the same market segments may either develop their offering (to the extent it is competitive) or acquire companies operating in market segments similar to those of the Ipsos group, in either such case thus reinforcing or expanding their offering to gain market share. Moreover, the development of social networks and other new communication tools, in particular digital ones, may allow new entrants to acquire certain positions or reach certain customers of the Ipsos group and consequently gain new market share.

In order to limit the competitive risk inherent in its business, the Ipsos group aims to be a top ranking player in its market by continually innovating its product offering, growing the market segments in which it operates, enhancing specific clients programs (Please refer to Section 4.1.3 "Customer risk" of this Reference document), pursuing its strategy of targeted acquisitions and always seeking to adapt its offer of services to the clients' expectations.

Finally, international or regional players or new entrants may attempt to hire employees of the Ipsos group, especially in sales or development functions, which may have an adverse effect on operations.

The Group has adopted and implemented a retention policy for its key managers to reduce this risk (Please refer to Section 4.1.5 "Risk of loss of revenue linked to the departure of key managers" of this Reference document).

4.1.5 Risk of loss of revenue linked to the departure of key managers

Like all business-to-business service providers, the sales relationships of the Ipsos group primarily depend on the quality and the continuity of the relationships developed by its managers with their contacts at the client companies. The departure of an important key sales manager or account Director may therefore lead to the loss by the Group of certain clients.

The Ipsos group believes that this risk is minimized by the extent of the Group's revenue distribution among its different clients, as explained in Section 4.1.3 "Customer Risk" above.

In order to further limit such risk, in conjunction with the Group's Human Resources Department, the Group identifies key staff in order to retain their loyalty through measures such as ensuring a level of attractive remuneration and incentives, including their participation in the Group's long-term profit-sharing schemes such as IPF 2020, which has been implemented in 2012, replacing a similar plan launched in 2002. The IPF 2020 Plan includes 158 key employees and is described in more detail in Sections 5.7.1 and 5.7.2.2 of the Reference document.

The Group's Human Resources Department also carries out Talent Review to identify internally high potential people.

4.1.6 Risks relating to the integration of new acquisitions

In recent years, the Ipsos group has made numerous acquisitions, including the acquisition of Synovate that was finalized in October 2011. External growth through acquisitions remains a key pillar of the Ipsos group strategy. The identification of acquisition and investment candidates is difficult, and there is always the possibility of misjudging the risks of any given acquisition or investment. In addition, while the Ipsos group has in the past successfully integrated the companies and businesses it has acquired, new acquisitions may be concluded on terms that are less favorable than anticipated, and the newly acquired companies may either fail to be successfully integrated into Ipsos' existing operations and culture or fail to generate the synergies or other benefits that were expected. Such cases could have negative consequences for the Group's earnings and profitability.

In order to limit the risks related to acquisitions, the Ipsos group has put in place a specific process for monitoring its acquisitions and the integration process: (i) every acquisition project is reviewed by the Board of Directors of Ipsos SA for approval; (ii) an acquisition review committee, which meets on a monthly basis, reviews the opportunity of each acquisition and all potential problems related to a given project; and (iii) during the acquisition process, the Ipsos group uses specialist advisors.

In evaluating a potential acquisition target, the Ipsos group places particular emphasis on preparing for the acquisition's integration into the Group and analyzing the target's compatibility with the Group's culture. For middle sized acquisitions, primarily regional ones, the regional management teams are responsible for organizing and supervising a successful integration in coordination with the corporate teams. Also, for all acquisitions, a follow-up process of contractual commitments has been put in place centrally.

Following the acquisition of Synovate in October 2011, the positive effects of the combination plan are reflected notably in the 6.3% decline in general operating expenses and the 5.6% decline in the total payroll. These improvements were partially offset by an increase in variable share-based compensation, which rose from 8.4 million euros to 11.3 million euros, in part because Synovate's management was included in free share attribution plans and in part due to the launch of the IPF 2020 in September 2012.

Concerning the acquisition contract with Synovate, Ipsos and Aegis are in disagreement on the acquisition price, specifically concerning the application of

contractual post-closing adjustments to the initial acquisition price to take into account the actual level of cash, debt and related items, as well as differences in the actual level of working capital requirement at the date of 30 September 2011 as compared to the minimum level defined in the contract. More detailed information on this litigation are provided in Section 20.7 of this Reference document.

Moreover, since October 2011, Ipsos has notified Aegis of a number of claims in terms of requests or guarantees for compensation that Aegis had agreed to under the Synovate sale and purchase agreement. To date, Ipsos has filed suit against Aegis in London concerning certain guarantees, tax liabilities and obligations due to the non-respect of the acquisition contract.

These legal procedures reflect events that took place more than two years ago. They do not call into question the pertinence of the Synovate acquisition nor our very positive appreciation of the "*Better Ipsos*" combination plan achieved by the Ipsos and Synovate teams over the past two years.

4.1.7 Risks linked to technological changes

Certain market segments in which the Ipsos group operates are highly competitive. The Ipsos group's continued success will depend on its ability to enhance the effectiveness and reliability of its services in such segments. The Ipsos group could encounter difficulties that might delay or prevent the successful development, launch or marketing of new services and could also bear costs higher than expected should its services and infrastructures need to be adapted to any such technological changes at a quicker pace than planned.

In order to prevent such risk, the Ipsos group dedicates significant resources to the research and development of innovative methods and solutions for its surveys. Subsequent to the acquisition in January 2010 of OTX, one of the primary online survey agencies in the United States, the Ipsos group created the *Ipsos Open Thinking Exchange*, a structure dedicated to innovation that supplies all the business lines of Ipsos group. Its mission is to explore and develop new methods and solutions for surveys using the study of neurosciences and the exploitation of information through social networks or new digital technologies. Moreover, the Synovate center dedicated to research & development is now fully integrated into the Ipsos group R&D organization under the name *Ipsos Laboratories*. Based in Cape Town in the Republic of South-Africa, this center coordinates and integrates all the research products of the various business lines of the Group.

4.1.8 Risk linked to Information Systems

The operations of the Ipsos group are heavily reliant on information systems. Any malfunctioning of the information of the Group may have negative consequences (loss of the results of a survey, inability to access databases, etc.). In practice, the Group aims to limit this risk by using off-the-shelf systems and software that are dispatched over several locations, and by implementing back-up procedures and replications of crucial databases. If a problem occurs concerning a given system or at a given site, the Ipsos group has made it possible to transfer operations to other sites.

The Ipsos group network uses security equipment from first-tier suppliers based on Cisco technologies. This equipment ensures that our network remains coherent and minimizes the risks of intrusion. The majority of our sites are hooked up to the Ipsos group data center using encrypted communications protocols over the Internet based on VPN technology (Virtual Private Network). This is currently being extended to all the Ipsos group companies worldwide.

The Ipsos group has introduced a policy of automatic security and antivirus software updates on all its computers. In addition, each Internet access point at Ipsos group sites is protected by a firewall.

4.1.9 Risk of Reputation

Given its international presence and visibility, the Ipsos group is exposed to attacks of various natures against its reputation, notably through communication means such as the Internet – the occurrence of which may have an adverse effect on its financial situation and profitability.

In order to limit such risk, the Group raises its employees' awareness through the diffusion of its principles and values (e.g. the Ipsos Green Book), its communication rules (in particular on Internet and social networks), and also implements a watch plan. In addition, the Ipsos group launched a Whistle-blowing System in early 2013. This system helps to ensure that the Ipsos group complies with the standards set in the Green Book by imposing on each employee a duty to report through this system any violations of the principles set in the Green Book, as well as any other ethical issues, risks and behaviors that could affect the Ipsos group' business in a negative manner.

4.2 Legal and Regulatory Risks

4.2.1 Risks relating to the regulation applicable to the activity

All of the Ipsos group companies are exclusively dedicated to market research or to its underlying operations. Its teams have a detailed knowledge of the laws and regulations applicable to market research, particularly concerning data protection and the dissemination of opinion polls. However, it is not certain that the procedures followed by the Ipsos group companies will prevent employees from breaching applicable legislation.

In the future, the Ipsos group businesses could also be affected by the introduction of privacy legislation, similar to the legislation allowing consumers to protect themselves against unsolicited telemarketing. Legislation relating to unsolicited telemarketing calls has, in particular, been introduced in the United States (Do Not Call List) and in Italy. In other countries, existing legislation tends to be interpreted narrowly by courts. Similar rules exist concerning unsolicited e-mails (SPAM). While in general these telemarketing regulations do not cover market research, new laws or regulations or a change of interpretation of the existing laws and regulations by courts could extend this system to market research. In the event that such regulations are extended to market research, there could be a negative impact on the operating profit of Ipsos SA.

Historically, the impact of such regulations on Ipsos group activity has not been material.

4.2.2 Risk of change in employment law

The Ipsos group employs a large number of temporary workers to administer its questionnaires. In some countries, depending on the local employment legislation, such staff may be considered employees. But this is minority cases. In a number of countries where the Ipsos group is active, there is a trend towards providing more protection for temporary staff as a result of employment law or its interpretation. This exposes the Group to two risks:

- a legal risk if the Group does not offer its temporary workers the same benefits it currently provides to permanent employees;
- a financial risk if the Group were unable to pass on any increase in labor costs caused by such developments, in case the Group. The Ipsos group believes that this risk should be kept in perspective since it applies to the entire industry and, therefore, does not affect the Group's competitive position.

In order to anticipate and limit such risk, the local teams of the Ipsos group are in charge of monitoring the relevant legislation and anticipating its evolution. Also, twice a year, as of 30 June and 31 December, a report of existing and threatened litigation is communicated to the finance and legal teams of the Ipsos group. (Please refer to Section 4.2.3 "Risks relating to pending litigation" of this Reference document).

4.2.3 Risks relating to pending litigation

Pending legal proceedings and litigation are detailed under Section 9 of this Reference document.

For the period running from January 1st, 2013 until the date hereof, Ipsos group has no knowledge of any other litigation or governmental, judiciary or arbitration proceedings (nor any threat of such proceedings) that may have or has recently had any material effect on the financial situation or profitability of Ipsos SA and/or the Ipsos group.

We cannot guarantee that no new claims or litigation may emerge as a result of circumstances or facts that are not known and whose risk is not determinable or quantifiable as of the date of this Reference document. Such proceedings may have an adverse effect on the financial situation or profitability of Ipsos SA and/or the Ipsos group.

4.3 Market Risks

4.3.1 Interest rate Risks

The Ipsos group's exposure to risk arising from changes in market interest rates relates to its long-term debt. The Group's policy is to manage interest expenses by using a combination of fixed- and floating rate borrowings.

Around 51 % of the 691 million euro in bank borrowings at 31 December 2013 (excluding accrued interests and fair value of derivative financial instruments) were floating rate loans (after taking into account swap contracts and tunnels). A 1% increase in short-term interest rates would have a 3.5 million euro negative impact on the Group's financial expense for the financial year 2013.

In May 2009, interest rate swap contracts were implemented within the framework of the syndicated loan agreement dated 2009.

In September 2010, interest rate swap contracts were implemented within the framework of the bond issue.

In July 2012, interest rate swap contracts were implemented within the framework of the syndicated

loan agreement dated 2011. The management of interest rate risk is centralized at the headquarters of the Group under the responsibility of the Group Treasurer.

For more details on interest rate risk refer to note 6.2.1 the Consolidated Financial Statements of Ipsos for the financial year ended 31 December 2013.

4.3.2 Exchange Rate Risk

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

The transactional exchange rate risk for the Ipsos group is limited primarily to trademark license royalties and payments for services or technical assistance charged by Ipsos SA or Ipsos Group GIE to subsidiaries in local currencies.

However, because of the extension of its international activities, an important and growing part of the revenue of Ipsos group (82% of revenue) and its operating charges is generated in currencies other than the euro.

Changes in exchange rates can thus have a negative impact on the financial position of Ipsos group and its operating income over the course of a given year and can make it difficult to compare financial statements from one year to the next.

However, the Ipsos group tries, whenever possible, to have a percentage breakdown between cash equivalent denominated in foreign currency and financing denominated in foreign currency, while these fluctuated in the same proportions.

For more information on the exposure to the exchange rate risk, please refer to note 6.2.2 to the consolidated financial statements of Ipsos for the financial year ended 31 December 2013.

4.3.3 Liquidity Risk

The Group's objective is to manage its financing in order have less than 20% of borrowings maturing within one year. The Group is committed to attaining certain financial ratios. As at 31 December 2012 and 31 December 2013, the Group fulfilled these commitments.

For more information on the financial indebtedness of the Group, please refer to note 5.9 to the 2013 consolidated financial statements of Ipsos for the financial year ended 31 December 2013.

The Company has made a specific review of its liquidity risk and it considers that it is able to pay its debt when they fall due.

For more information on the exposure to the liquidity risk, please refer to note 6.2.5 to the 2013 consolidated financial statements of Ipsos for the financial year ended 31 December 2013.

4.3.4 Counterparty Risk

The counterparty risk and the risk management system of this risk are described in notes 6.2.3 and 6.2.4 to the consolidated financial statements of Ipsos for the financial year ended 31 December 2013.

4.3.5 Share Risk

With the exception of the Ipsos group treasury shares, the Ipsos group does not hold, as of the date of this Reference document, any interest in listed companies. As at 31 December 2013, Ipsos group held 22,029 of its own shares of which 22,017 acquired under a liquidity agreement entered into with BP2S – Exane. Consequently, the Ipsos group believes that it is not subject to any risk in relation to shares of listed companies. For more information on the utilization of the liquidity agreement, please refer to Section 5.11 of this Reference document.

Additionally, Ipsos SA has granted share subscription options and bonus shares to its employees and directors of the Group. As at 31 December 2013, the options in force could result in the subscription of up to 1,895,830 shares at a price of € 24,63 per share and vested bonus shares up to 978,639 shares. If all or part of those shares were to be sold on the market over a short period of time, the price of Ipsos group shares may fall in the event that the market was unable to absorb such a volume of shares at the market price at that time. For more information on the maximum potential dilution, please refer to Section 21.1.4.2.3 of this Reference document.

4.4 Risks relating to the possible depreciation of goodwill

Acquisitions, and in particular the acquisition of Synovate, treated as business combinations have generated goodwill (for more information on goodwills, please refer to note 5.1 of the consolidated

financial statements of Ipsos for the financial year ended 31 December 2013).

Pursuant to IFRS, goodwill is not amortized but subject to impairment testing at least once a year and whenever there is an indication of a potential impairment. If the recoverable amount is less than the book value, loss of goodwill is recorded as impairment, in particular in the occurrence of events or circumstances including a material adverse change of a lasting nature that affects the economic environment or assumptions or objectives held at the acquisition date.

The Company cannot guarantee that events or adverse circumstances will not occur in the future that might lead to a review of the book value of goodwill and impairment losses being recorded that could have significant adverse effects on the Group's revenues.

In addition, goodwill is allocated to cash generating units identified within the Group as part of impairment testing. Subsequent changes in the Group's organization or amendments to IFRS could also lead to impairment losses and have a negative impact on the Group's revenues.

4.5 Insurance

Ipsos group activity generates no industrial or environmental risks. Moreover, as explained in Section 4.1.8 of this Reference document, in terms of information systems, risk coverage goes primarily through the distribution of activity across multiple sites, setting up backup systems, and security.

Ipsos SA has purchased directors and officers insurance coverage to insure the Ipsos group and its officers and directors against damage resulting from the misconduct of officers or directors of the Group companies in the exercise of their duties.

Other than the insurance policies and internal programs set forth above, there are currently no centralized or global insurance programs or policies.

Group companies locally subscribe to compulsory insurance and other insurance policies customary in the countries and markets in which they operate. Certain Group companies, especially those operating in key countries, have insurance policies that provide the following types of coverage: business liability, professional liability, premises, hardware, and operating losses. Insurance policies and coverage amounts are regularly reviewed in the light of developments in the business of specific company and / or the risks faced by that company.

5. Information about Ipsos SA

5.1. History and evolution of the company

5.1.1 Company name

Ipsos.

5.1.2 Registration

The company is listed on the Paris Trade and Companies Register under the following number, 304 555 634 RCS Paris (Code APE 7010 Z - Holding company activities).

5.1.3 Date of incorporation and duration of Ipsos SA

Ipsos SA was incorporated on 14 November 1975, for a period of 99 years from the date of its first registration in the Trade and Companies Register, barring early dissolution or extension.

5.1.4 Registered Office / Legal structure

35 rue du Val de Marne – 75013 Paris.

Tel. : +33 1 41 98 90 00.

Société anonyme (French public limited company) with a Board of Directors, governed by Book II of the French Commercial Code.

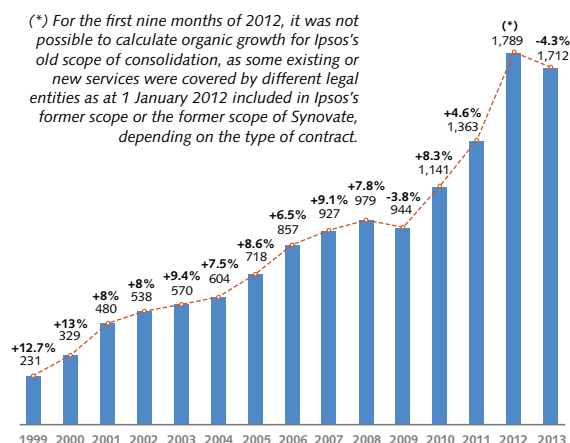
5.1.5 Important events in the development of Ipsos activities

2013 has been a year for Ipsos in the continuity of what 2012 and before that, 2011, had been. Following the One Ipsos objective, a number of initiatives have been developed and rolled out in 2013 for a better global and local performance. One of them, integration, helped deploy common information systems as well as collective platforms for collecting, processing and storing data. Simplification, another initiative has in turn helped produce shorter questionnaires and more actionable presentations.

These performance initiatives will be complemented by others in 2014.

Ipsos's fundamentals remain unchanged:

- Ipsos is an **independent company**, managed and run by Market Research professionals.
- It is dedicated to a **single activity**: the production, interpretation and distribution of information gathered from individuals.
- **The specialization of its activities** – Measurement of advertising effectiveness, Marketing, Media and Technology, Opinion and Social Research, Customer and Employee Relationship management, Data collection and processing – gives Ipsos a key competitive edge, as dedicated teams of experts work closely with clients – businesses and/or institutions – providing unparalleled knowledge and expertise, as well as understanding of their publics, markets and a changing world.
- Ipsos has adopted a **unique client relationship policy** and created a dedicated structure for clients with which it works on multi-country research programs involving a number of specializations.
- Ipsos has a **strong presence in all of the major markets**, as well as emerging markets, which account for 35% of its business. With operations in 86 countries, Ipsos currently has 15,536 employees working with over 5,000 clients worldwide. It generated consolidated revenue of 1,712 million euros in 2013.
- Ipsos's objective has always been **to grow at a faster rate than the market** and its main competitors. Between the IPO in 1999 and 2012, revenue increased eight-fold. For 2013, the Group has confirmed its growth strategy and reasserted its aim of growing at a faster rate than the market.



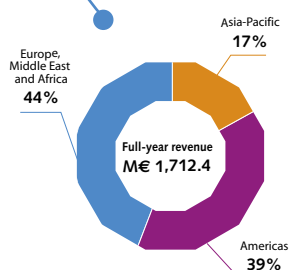
Contribution to the consolidated revenue by region

(in millions of euros)	2013	2012	Evolution 2013/2012	Organic growth
Europe, Middle East and Africa	752.2	768.3	-2.1%	+1%
Americas	675.6	709.1	-4.7%	+1%
Asia-Pacific	284.6	312.1	-8.8%	0%
Full-year revenue	1,712.4	1,789.5	-4.3%	+0.8%

Contribution to the operating profit* by region

(in millions of euros)	2013	2012	2011
Operating profit Europe, Middle East and Africa	88,891	81,985	64,777
Operating profit Americas	81,515	74,410	75,247
Operating profit Asia-Pacific	19,880	23,251	18,782
Operating profit Other	(8,154)	(1,198)	1,406
Total operating profit	182,132	178,448	160,212

* Operating margin is calculated by subtracting to the turnover external direct costs related to the execution of contracts, payroll, general operating expenses and other operating income and expenses.



Ipsos has always been different

Ipsos was founded in **1975** in Paris by Didier Truchot, who brought a fresh approach to the research industry. His objective was to offer clients high quality information with significant added value, i.e. information that is both thorough and reliable, along with immediately actionable explanations and advice.

Rapid development

The Company benefitted from the tremendous boom of the French communication sector in the **1980's**. The advertising industry was buoyant, the professional press (economic and trade publications) developed, and the period of alternating governments was accompanied by the emergence of political communication and politicians' growing awareness of the challenges of managing their public image.

Ipsos quickly acquired a reputation for excellence, particularly in the media, advertising research, public opinion and social research fields. In **1989**, Ipsos achieved a turnover of 100 million francs (15 million euros) and was the fifth largest company in the French market, behind Nielsen, Secodip, Sofres and BVA.

Nevertheless, large multinational groups, keen to expand to all large markets, wanted to work with the

same research company worldwide in order to have consistent and comparable data from one country to the next. Ipsos' management understood this development and therefore decided to expand beyond France in order to meet their clients' needs abroad.

Expansion in Europe

In the early 1990s, Ipsos established itself in major European countries (Southern and Central Europe, Germany, United Kingdom). The companies approached by Ipsos had to be prepared to sell all their capital, since Ipsos' objective was to set up a truly integrated group; the target companies had to be major players in their markets (i.e. in the top three or four) and the management had to understand and endorse Ipsos' strategic plan. The takeovers were friendly, with managers expected to stay at the helm of the new subsidiaries. Finally, the company's research activity had to be related to at least one of the Group's three main areas of research.

The Group expanded rapidly, which required large amounts of capital and an increase in the Group's equity base. Up to that point, Ipsos had been two-thirds owned by the Co-Chairmen and one-third by its managers. However, in July 1992 it brought in several financial investors, replaced in September 1997 by the Artemis group (Mr François Pinault), through its Kurun fund, and the Amstar fund (Mr Walter Butler).

Formation of a world-class Group and IPO

In 1999, to gain access to the resources needed to build a global group whilst also retaining its independence, Ipsos decided to list its shares on the stock market. Its listing on the Nouveau Marché of the Paris Stock Exchange was carried out successfully on 1 July 1999. In total, 2,539,533 Ipsos shares were issued at a price of 33.50 euros (prior to the division by 4 of the par value on 4 July 2006), through a guaranteed placement. The operation was oversubscribed 12.6 times. The success of this transaction strengthened the Group's position vis-à-vis its major international clients and competitors that were already listed.

Ipsos is now listed on Eurolist by NYSE-Euronext SBF 120 (Compartment A).

Ipsos steps up its acquisition policy in all major markets

Ipsos has specified its acquisition policy. Its aim is to enlarge its areas of expertise and enhance its geographical coverage across all of the major as well as emerging or developing markets, such as the Asia-Pacific region, Latin America, Eastern Europe and Africa. Ipsos therefore carries out targeted acquisitions, based on developments in the research market highlighting new business segments, and technological developments leading to changes in the business and requiring heavy investment.

From 2000 onwards, the performance of Ipsos was characterized by a combination of strong organic growth and a stepping up of the Group's acquisitions policy. Ipsos made 12 acquisitions in North America, including Angus Reid, No. 1 in Canada; 12 acquisitions in Western Europe, including MORI, the leader in social research and opinion polling in the UK; 10 in Latin America, and 8 in the Middle East. In these last two regions, Ipsos became the market leader in survey-based research.

Finally, in the Asia-Pacific region, Ipsos made 12 acquisitions and established solid positions in China, South-East Asia, Japan and South Korea.

In 2010, Ipsos made a major acquisition by purchasing OTX in the United States, thus strengthening Ipsos' expertise in online research and social networks. Moreover, Ipsos acquired Apeme in Portugal and opened two offices in Malaysia and Nigeria.

Acquisition of Synovate

In 2011, Ipsos acquired Synovate, the Aegis Group's market research branch. The Group thus consolidated its position in the Market Research market, making it N°3. This acquisition – the largest ever made by Ipsos – has enabled it to increase its presence in the Asia-Pacific region, North America and Northern Europe in particular, in both the main developed markets and emerging markets. The integration of Synovate's highly qualified staff has also enabled the Group to enlarge its intellectual and commercial offering and add new areas of expertise to its portfolio, such as the healthcare sector.

2012 was a year of stabilisation, during which the teams at Ipsos and Synovate learned to work together in order to create a larger Group with a broader skills base covering more fields. Because of this stabilisation stage, the rate of acquisitions has slowed down. However, a new office was opened in Kazakhstan in November 2012.

In 2013, Ipsos bought Herrarte in El Salvador, also operating in Honduras and Nicaragua. In Ecuador we also have another company, Consultor Apoyo, which was consolidated late this year.

External growth operations

Western Europe

RSL Research Services Ltd, United Kingdom (1991)
Makrotest, Italy (1991)
GFM-GETAS, Germany (1992)
ECO Consulting, Spain (1992)
Insight, France, Belgium (1993)
WBA, Germany (1993)
Explorer, Italy (1993)
Creation of an Ipsos office in Portugal (1995)
Research in Focus, United Kingdom (2000)
Médiangles, France (2000)
Novaction, France (2001), Germany, Italy (2005)
Imri, Sweden (2002)
Eureka Marknadsfakta, Sweden (2002)
Intervjubolaget, Sweden (2002)
Sample-INRA, Germany, Spain (2002)
INRA, Belgium (2003)
MORI, United Kingdom, Ireland (2005)
ResearchPartner, Norway (2007)
MRBI, Ireland (2009)
Apeme, Portugal (2010)
Espaces TV, France (2011)

Asia-Pacific

Marketing for Change, Australia (1999)
Link Survey, China (2000)
Novaction, Japan, Australia (2001)
Feng & Associates Marketing Services, China (2002)
Partner Market Research, Taiwan (2003)
NCS Pearson, Australia (2003)
The Mackay Report, Australia (2003)
TQA Research, Australia (2004)
Japan Statistics and Research Co Ltd, Japan (2004)
Active Insights, Korea (2004)
Guangdong General Marketing Research Company Ltd, China (2005)
Creation of an Ipsos office in the Philippines (2005)
Joint venture Ipsos in Thailand (2005)
Indica Research, India (2007)
Eureka, Australia (2007)
Joint venture Ipsos in Indonesia (2008)
B-Thinking, China (2008)
Creation of an office in Malaysia (2010)
CBI, Vietnam (2011)

Central and Eastern Europe, Middle East and Africa

Szonda, Hungary (1990)
Stat, Liban (1993) and creation of Ipsos Stat in Jordan, Syria and the Gulf countries (2001)
Demoskop, Poland (2001)
New Media Research, Romania (2002)
F. Squared, Russia, Poland, Ukraine (2002)
Tambor Market Research & Consulting, Czech Republic, Slovakia (2006)
IMI (Research Division), Egypt (2006)
IDRS, Iraq (2006)
KMG Research, Turkey (2007)
Markinor, South Africa (2007)
Strategic Puls, Serbia, Croatia, Slovenia, Albania, Bosnia Herzegovina, Macedonia, Montenegro (2008)
Creation of an office in Morocco (2009)
Creation of an office in Nigeria (2010)
Creation of an office in Kenya (2011)
Creation of an office in Pakistan (2011)
Creation of an office in Kazakhstan (2012)

North America

ASI, United States (1998)
Angus Reid, Canada, United States (2000)
Tandemar, Canada (2000)
NPD (Marketing Research Division), United States, Canada (2001)
Riehle Research, United States (2001)
AC Nielsen Vantis, United States (2002)
Marketing Metrics, United States (2003)
Descarie & Complices, Canada (2005)
Shifrin Research, United States (2005)
Understanding UnLtd, United States (2005)
Camelford Graham, Canada (2006)
Monroe Mendelsohn, United States (2008)
Forward Research, United States (2008)
OTX, United States (2010)

Latin America

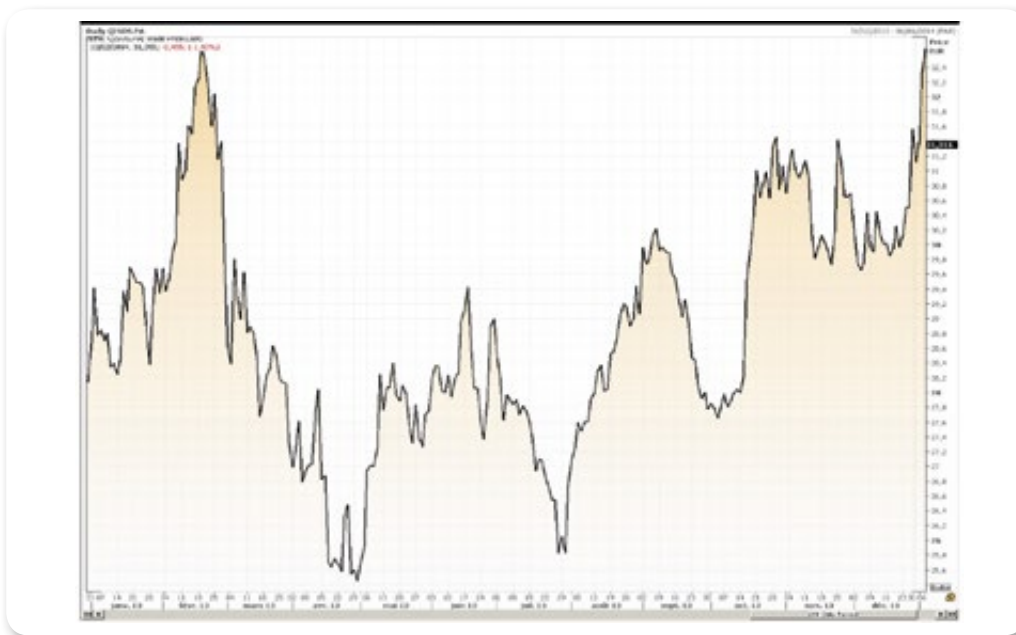
Metrica, Argentina (1996)
Novaction, Argentina, Brazil, Mexico (1997)
Bimsa, Mexico (2000)
Search Marketing, Chile (2001)
Mora y Araujo, Argentina (2001)
Marplan, Brazil (2001)
Creation of an Ipsos ASI Andina office, Colombia (2002)
Creation of an Ipsos office in Venezuela (2002)
Hispania Research Corporation, Puerto Rico, Panama, Costa Rica (2004)
Napoleon Franco, Colombia (2005)
Apoyo Opinion y Mercado, Peru (2006)
Livra, Argentina (2008)
Alfacom, Brazil (2008)
Punto de Vista, Chile (2009)
Observer, Argentine (2010)
TMG, Panama, Guatemala (2011)
Herrarte, El Salvador (2013)

5.1.6 Evolution of the share price

Ipsos, which is listed on Euronext de NYSE-Euronext, is part of the SBF 120 and the CACMid-60 index (ex Mid-100, as from 21 March 2011). In the year 2010, the market capitalization of Ipsos exceeded one billion euros. Consequently, NYSE Euronext

decided to transfer the Ipsos share (FR0000073298) from Compartment B to Compartment A, comprising companies having a market capitalization in excess of one billion euros.

The graph below illustrates the performance of the Ipsos SA share between 31 December 2012 and 31 December 2013.



Rating

Ipsos is not rated by rating agencies.

5.2. Investments

5.2.1 Main historical investments

The amount of consolidated investments in material, titles or activities over the past three years is as follows:

(In millions of euros)	2013	2012	2011
Tangible fixed assets	6.2	14.8	12.5
Intangible fixed assets	10.1	9.0	5.5
Research and development costs	1.0	2.4	1.8
A -Total investment in equipment	17.3	26.2	19.8
Securities and consolidated activities	(9.4)	28.4	616.2
B -Total investment in securities and consolidated activities	(9.4)	28.4	616.2
C -Total investment : A + B	7.9	54.6	636.0

Tangible fixed assets consist primarily of computer hardware and fixtures.

Ipsos has a global infrastructure (telecommunications, networks, security equipment, servers, data centres, personal computers and handheld devices), which supports the daily workrelated activities of staff, as well as communication and exchanges of information between the various companies, employees and clients. The infrastructure plays a key role in the integration of acquired companies and guarantees the fluidity of information within the enlarged business.

Intangible assets consist mainly of off-the-shelf software, as well as applications developed specifically for Ipsos, as the survey methods and technologies specific to Ipsos' business require the use of standard and specialised software and hardware suitable for the Group's needs.

Ipsos also develops its own software used by its researchers, some of which is sold to clients. Ipsos believes that this software adds substantial value to its research by enabling clients to import the data produced by Ipsos into their own management systems.

In 2013, we continued to consolidate our systems and enhance areas such as:

- Our JDE-based ERP system
- Our specially tailored systems delivery information to our clients
- Our data collection processes

In terms of innovation, in 2014 we will continue to invest in our Mobile offerings, and in our work to integrate systems to provide global platforms and eliminate legacy systems. We have started the process to transform our IT Infrastructure organization into service delivery towers that will provide services that can be managed through our IT systems.

Ipsos regularly engages in external growth activities that result in investments in securities or consolidated activities. Investments made over the past three years are described in Section 20.2 (Note 2 – Scope of consolidation) of this Reference document.

Tangible and intangible assets are financed either from the Group's own resources or under finance lease agreements. Finance leases are restated in the Group's consolidated financial statements.

In 2013, we undertook some office consolidations, continuing to improve efficiency and delivery.

Our plan to move platforms, applications and in-house systems to our private cloud, and increasingly the public cloud is under way, and across Ipsos this will create a more flexible, robust and progressive infrastructure.

Investments made during the 2013 fiscal year, which were funded by cash, are described in notes 6.1.2 "Cash used by investing activities" and 6.1.3 "Cash used by acquisitions and consolidated activities" of the consolidated financial statements in Section 20.2 of this Reference document.

5.2.2 Main on-going investments

5.2.2.1 Engagements relating to acquisitions

Undertakings to purchase minority interests, deferred payments and complementary prices related to other current and non current liabilities at 31 December 2013 reach a total amount of 76 million euros. For more information on these undertakings, please refer to note 6.4.3 of the consolidated financial statements in Section 20.2 of this Reference document.

5.2.2.2 Information systems and IT

In 2013 Ipsos started a global program to roll out IBM Dimensions. This is an integrated suite of applications that are installed on a common platform around the world to provide a seamless data collection and processing capability.

Whilst the priority is to maintain the high level of service to our clients and internal users, during 2013 the IT organisation began a program to transform it into a service delivery organisation able to meet the needs of our clients as technology changes become ever more rapid. This will be a key task during 2014 and into 2015.

Innovation initiatives are also conducted by business lines which continue to develop and improve our products. The software development effort is either in-house or outsourced, but always done in cooperation with the IT Organisation. They also work in close liaison with teams in charge of Operations to increase productivity of the Group's production systems.

For more detail, please refer to Sections 4.1.7 and 4.1.8 relating to risks linked to technological changes and information systems of this Reference document.

5.2.2.3 Panels

Ipsos continuously invests in maintaining and building its online access panel, (refer to Section 6.1.1). The relatively high recruitment cost of panellists is capitalised when incurred, and consequently written off once the panellist leaves the panel. The steady cycle of joiners and leavers creates a continuous stream of cost amortisation and so the panel asset at any one time represents the value of the current pool of active panellists.

5.2.3 Main investments planned

As of 31 December 2013, no significant investments apart from those mentioned in note 6.4.3 "Acquisition-related commitments" of the consolidated financial statements in Section 20.2 of this Reference document has been the object of a firm and definitive commitment with a third party.

During 2014 Ipsos will continue to improve its productivity gains, harnessing the latest technological advances to maintain and improve the level of service and delivery it provide to the customers and internal users. The work on harmonization and integration of platforms continues, as does the implementation of technical platforms to support new software and enhance our performance.

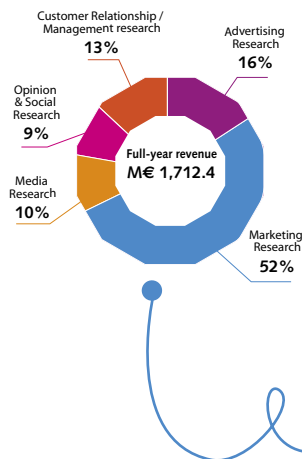
Innovation initiatives will continue to improve our data collection methodologies. Panels are an important part of our business, and we will seek to develop this further with continuing work on the consolidation of global panels. Further developments will be undertaken in specialized customer related databases to utilize technological advances and provide an improved offering to our customers.

5.3 Important tangible assets

Le Groupe est locataire de l'ensemble des immeubles utilisés pour son exploitation, y compris son siège social, à l'exception d'immeubles au Japon d'une valeur nette comptable de 2,3 millions d'euros, et depuis l'acquisition de Synovate, d'un immeuble en Belgique d'une valeur nette comptable de 0,7 million d'euros et en Italie d'une valeur nette comptable de 0,8 million d'euros. Il n'existe pas de charge majeure au titre de ces immeubles. Il n'y a pas de lien entre les différents bailleurs du Groupe et les mandataires sociaux d'Ipsos SA.

6. Activities at a glance

6.1 One business, six specializations



Ipsos' core activity is survey-based research, namely asking the right questions to the right people at the right time using the most appropriate techniques with an interviewer, at home or in the street, at work, in-store, or when existing, polling stations... but also by mail, by telephone, landline or mobile, and over the internet.

In addition to surveys, it is also about collecting and analyzing the information available via social networks or geolocation, incorporating and making greater use of science - like neuroscience - or social science - like ethnography - to obtain, use and understand information not provided by surveys.

Whatever the techniques or methodologies used, Ipsos is committed to produce reliable, coherent and correct information, and to deliver this rapidly to its clients, and thus in all its specializations.

Consolidated revenue by business line	2013	2012	Evolution 2013/2012	Organic growth
Advertising Research	274.5	283.9	-3.3%	-1%
Marketing Research	891.0	947.9	-6.0%	+1%
Media Research	169.7	168.5	+0.7%	+3%
Opinion & Social Research	152.0	157.8	-3.7%	-1%
Customer Relationship / Management research	225.2	231.5	-2.7%	+0.5%
Full-Year Research	1,712.4	1,789.5	-4.3%	+0.8%

6.1.1 Data Collection, Processing and Delivery

Ipsos Global Operations The Data Collection & Delivery Specialists

Ipsos Global Operations

is the specialized business line dedicated to collecting, processing and delivering survey data.

As a centre of excellence and also a profit centre, Ipsos Global Operations encompasses both online and offline operations at Group level. In 2013, Ipsos conducted some 77 million interviews in over 100 countries, of which 40 million online. ///

Quantitative and qualitative research

There are two principal methods of survey-based research:

- **Quantitative research** is based on building and interviewing representative samples of a target populations using statistical techniques. Ipsos provides an end-to-end service covering each phase of the Market Research process from the definition and set-up of the sample to the analysis, reporting and interpretation of the results.
- **Qualitative research** is based on in-depth investigation, which involves interviewing groups or individuals either face-to-face or online. Qualitative studies enable collection of richer data during interviews. All interviews are carried out by

experts with backgrounds in psychology, psychosociology or social anthropology and are trained in Ipsos methodologies (Krisis™ confrontation groups, integration of new technologies in focus groups, qualitative/quantitative complementary approaches, on line panels ...).

Today these methods are mostly standardised in protocols suitable to both local and international requirements.

Data collection

Market Research follows a production workflow, involving project managers and specialist researchers, working closely with clients to understand and analyze their needs, develop and deliver the best methodologies and survey protocols, but also the technical teams in charge of training and supervising interviewers, and those in charge of data collection and data processing activities.

Four main methods of data collection are traditionally recognized:

- **Face-to-face:** individual respondents questioned in person, and sometimes asked to respond to audiovisual material;
- **Telephone interviews;**
- **Focus groups:** respondents are brought together and interviewed collectively;
- **Self-administered surveys:** an interviewer is not present and respondents complete a questionnaire via the postal system or the Internet – on their personal computers or mobile devices.

Interviewers and moderators

Quantitative data collection requires the use of contractors (interviewers). Specialist consultants, psychologists and sociologists moderate and interpret focus group meetings in Qualitative research. The quality of the research findings depends not only on the questionnaire design and interpretation of the responses, but also on the meticulous manner in which the interviews and qualitative protocols are conducted and embedded.

The reliability of the results also requires cutting edge technological equipment. In constant evolution, they have improved the quality and effectiveness of data collection activities. Our call centres use automated dialers and software (CATI); across our face-to-face network, electronic handheld devices are used to conduct interviews (CAPI), and many surveys are now conducted via the Internet (CAWI). Adoption of this new technology has significantly increased the reliability of research results as well as the speed with which results are delivered to our clients.

CAPI: Computer Assisted Personal Interviews

This technique has greatly benefited from the latest technology advances enabling images to be shown during interviews. Usage of a dual-screen CAPI system, and more recently usage of multimedia wireless technology allow face-to-face surveys to be conducted by wireless link.

For short questionnaires including “closed” questions (those with a restricted response), interviewers are equipped with the latest handheld technology (tablets), instead of the traditional “paper and pen” method, permitting faster collection and processing than paper-based responses. Ipsos completed approximately six million mobile handheld interviews in 2013.

CATI: Computer Assisted Telephone Interviews

Thanks to the combination with Synovate, Ipsos operates over 6,200 CATI stations in 69 countries. Many centres are equipped with automated dialling software, which optimizes the productivity and success rate. These capacities, among the largest in the world, allow Ipsos to provide clients with round-the-clock global coverage.

In an effort to synergise quality, consistency and efficiency, Ipsos has established several native speaking multilingual call centres dedicated to international surveys.

Mobile research

Mobile data collection enables Ipsos to communicate with people at any time, asking questions and receiving images, videos and location information and collecting insights at the exact point of their experience, “in context” and “in the moment.”

Mobile data collection also provides a new way to access and engage people in emerging markets for self-administered surveys, lowering cost, improving speed and extending reach to new markets, as well as providing a way to engage younger people and other hard-to-find participants.

Beyond surveys, data collection techniques keep evolving. Via mobile phones, it is possible to collect data automatically on their moves or media consumption, without any direct intervention of individuals – having however given their agreement prior to any action. This is called passive measurement.

On the other hand, information collected through surveys is now enriched from information revealed via social networks. This is known as socialised research.

Processing and distributing data

Once collected, data is validated, cleaned, edited, integrated and converted in the Data Processing stage. Ipsos strives to collect the data across geographies in similar or consistent databases, simplifying Data Processing for our Products and Global Programs to increase quality and reduce cycle time and to improve comparability. Data Processing is done by talented and specialized people, increasingly working from mutualized teams, which contributes to the consistency of our deliverables.

After processing, data is made available to Ipsos' industry leading experts to add value through advanced analytics, benchmark databases, integration of data in management information systems and data visualization solutions depending on the project or program requirements.

Simplify: a single production platform

To simplify the process of conducting surveys, and especially international surveys, Ipsos has implemented a common platform for collecting, processing and storing data, covering today a large part of our activity. This software is linked to Workbench, a workflow system that allows continuous monitoring of the work progress throughout the production chain.

Ipsos Interactive Services

The Online Data Collection Specialists

Ipsos Interactive Services

is the online data collection organization, entirely dedicated to the management of online access panels and other online respondent sources.

Equipped with a global management software platform, Ipsos Interactive has the ability to operate on an individual country basis as well as a multi-country one. ///

Ipsos Interactive Services' mission is to:

- Master the technologies that, today and tomorrow, are the instruments of online surveys,
- Operate on a local and global scale with a dedication to excellence,
- Work with all Ipsos specializations and support them in their efforts to develop differentiating, efficient and credible products and methodologies across markets,
- Stand up to the challenges linked with the necessary constitution of sample and panels, representative of the populations we interview on behalf of our clients.

Online data collection techniques are an important improvement factor of survey methods. They can both reduce costs and deadlines, while ensuring the highest quality of information produced. We have experts involved at each phase of the process, from survey design, sample planning, and the delivery of actionable results to our clients.

To facilitate and optimize use of these surveys, Ipsos has set up online access panels – one of the largest in the market, managed by **Ipsos Interactive Services**. A number of sets of individuals are recruited in advance and then invited to take part in Ipsos surveys several times a year, at a pre-defined frequency.

Ipsos Online Panels: more than 4.5 million panelists in 46 countries developed and managed globally by IIS.

Other access to respondents: River Sampling, Custom Panels, Client Supplied Sample, Internet and Mobile users.

Ipsos Observer

The Survey Management, Data Collection and Delivery Specialists

Ipsos Observer

Ipsos brand specialized in Survey Management, Data Collection and Data Delivery for clients who need tailor-made research to support their business.

Ipsos Global Operations, the service provider for all of Ipsos's business lines, also offers its expertise directly to clients under the brand name Ipsos Observer – The Survey Management, Data Collection and Delivery Specialists. ///

Ipsos Observer guarantees access to very high quality services at the best price, all over the world.

The services provided by Ipsos Observer include national market surveys and international surveys, using a variety of collection techniques such as face to face, online, telephone – fixed line and mobile – and omnibus surveys. Omnibus surveys are syndicated surveys – also known as multi-client – that allow several clients to share production costs by bringing together various subjects in the same survey, using a pre-defined sample of people.

Ipsos Observer, which has dedicated teams in 66 countries, carried out surveys in more than 100 countries in 2013.

6.1.2 Ipsos ASI, specialists of brand expression

Ipsos ASI

The Specialists of Brand Expression

Ipsos ASI,

as a world leader in advertising evaluation, backed by award winning innovation in research, has helped the world's greatest brands listen to their consumers for over 40 years.

Our rigorous, world-class research services in brand and communications development help our clients and their brands build enduring and mutually beneficial consumer relationships. ///

- We assess brand value and identify brand opportunities and barriers to determine the strategic direction of brands to strengthen consumer bonds.
- We ensure brand expressions drive the best return on investment in the market through more efficient and engaging creative campaigns across every touchpoint.

This is vital for brands in the context they operate today. The brand dialogue with consumers has become very complicated.

- > In the past, marketers were able to communicate unilaterally with consumers, and they were heard.
- > The information age has enabled people to reply, through the explosion of media & social discussion channels. Consumers are more empowered and expect a stronger hand in the direction of the brands they use and support.

Globalization has multiplied consumer choice exponentially, eroding brand loyalty, making it even more complex.

Ipsos ASI helps clients express their brand will with confidence, and has revamped its offer to bring more Clarity, Inspiration and Direction at each stage of brand expression development:

- **Guiding brand equity with ASI:Will.** Based on our award winning validated Brand Value Creator approach, *ASI:Will* outlines how to drive brand equity relative to competition and how to improve the brand position, market by market.
- **Nurturing great ideas with ASI:Labs** – through innovative quantitative and qualitative techniques, *ASI:Labs* explores aspirations and needs people feel that could serve brand building, to unravel truly big communication ideas and develop breakthrough creative expressions across media and markets.
- **Investing in worthy creative with ASI:Connect** – its robust market validated measures help you deliver ads with the strongest possible ROI on air, efficiently and fast, whatever the creative expression: TV ad, Digital, Print or Campaign.
- **Optimizing brand expressions with ASI:Live** – offering robust measures of campaign ROI, across all touchpoints and for every brand target. *ASI:Live* enables brand marketers to identify the right touchpoints and creative combinations to best express brand will.

Ipsos ASI are specialists of brand expression: passionate brand building and communications experts, brand strategists, digital, interactive and mobile specialists, behavioral scientists, neuroscientists, statisticians, innovators, project managers and engineers committed to executing global investigation seamless to help clients turn research numbers into actionable recommendations.

6.1.3 Marketing Research

Ipsos Marketing

The Innovation and Brand Research Specialists

Ipsos Marketing

groups together all of Ipsos Marketing expertises, allowing it to meet the growing needs for tactical and strategic information among the markets, brands and consumers.

➤ Ipsos Marketing, the largest Ipsos specialization, operates through four global practices, each with dedicated teams. They all share the same aim - helping our clients to build strong and innovative brands. ///

4 Practices

Ipsos MarketQuest

The Markets and Brand Specialists

Ipsos InnoQuest

The Innovation and Forecasting Specialists

Ipsos UU

The Qualitative Research Specialists

Ipsos Healthcare

The Healthcare Research Specialists

Ipsos MarketQuest –

The Markets and Brand Specialists

Understanding people, brands and markets to drive business growth.

➤ Ipsos MarketQuest experts help clients to identify business opportunities and innovation platforms, define the best positioning for their brands, allocate their Marketing investments and develop winning strategies at the point of sale. ///

Our research solutions are based on indicators that are straightforward, relevant and always correlated to business results, through an extensive usage of activation sessions and simulations.

Our teams talk business, have a new way to interact with their clients and always go beyond descriptive survey reports.

Ipsos Marketing is the only global agency with a business unit dedicated entirely to these matters, guided by a general theory of consumers and their motivations.



Ipsos InnoQuest –

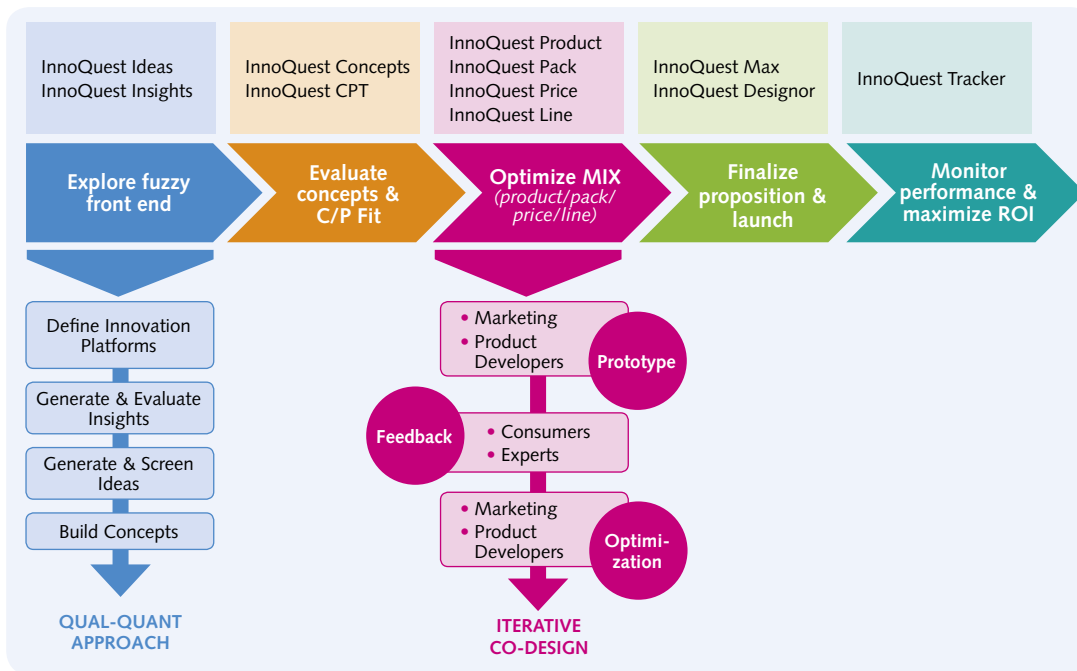
The Innovation and Forecasting Specialists

Maximizing the ROI of your innovation process

➤ Innovating and predicting the return on investment of innovation programs is a central concern for clients, looking to develop profitable brands. Ipsos InnoQuest helps them optimize their research programs through a comprehensive range of solutions at

all stages of the innovation process, from the fuzzy front end to mix optimization, launch and beyond. ///

Ipsos InnoQuest's experts provide clients with validated potential indicators, even at very early stages, accompanied by precise recommendations allowing them to optimize their investment. They offer simple and intuitive tools to guide them in their innovation approach; they implement powerful simulation platforms; and they help them to develop effective products using iterative joint creation techniques.



Ipsos UU –

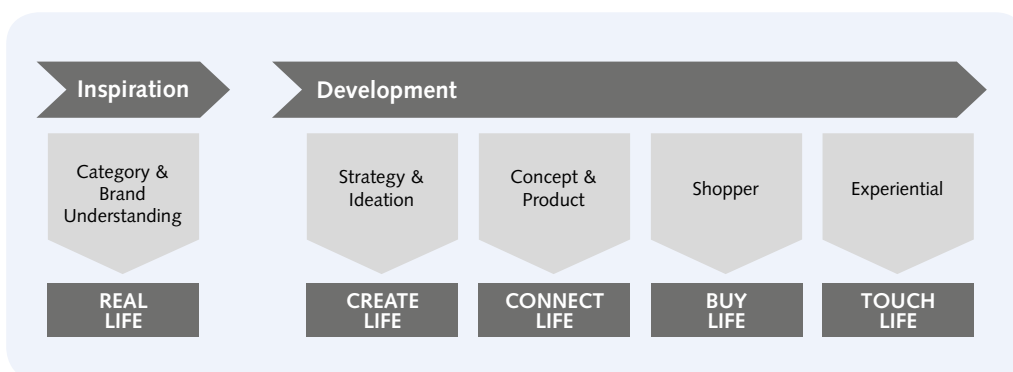
The Qualitative Research Specialists

Bringing life to life to better understand the world we live in.

With more than 1,000 specialists, Ipsos UU (standing for Understanding UnLtd) is the world's largest community of qualitative researchers, with a solid footing in all markets and a market leading position in a number of countries. ///

Ipsos UU's aim is to make sense of our increasingly complex and fragmented world by becoming closer to people, with advanced technologies and flexible approaches that let us research in the context of life, as it is being lived.

Ipsos UU has developed a seamless range of solutions, backed by strong proprietary analytical frameworks, in order to better understand categories and brands, generate new ideas and develop winning blends. Our experts also benefit from a range of innovative methodologies such as mobile research, ethnography, online communities or social listening.



A research leader to understand the world

6. Activities at a glance

Ipsos Healthcare –

The Healthcare Research Specialists

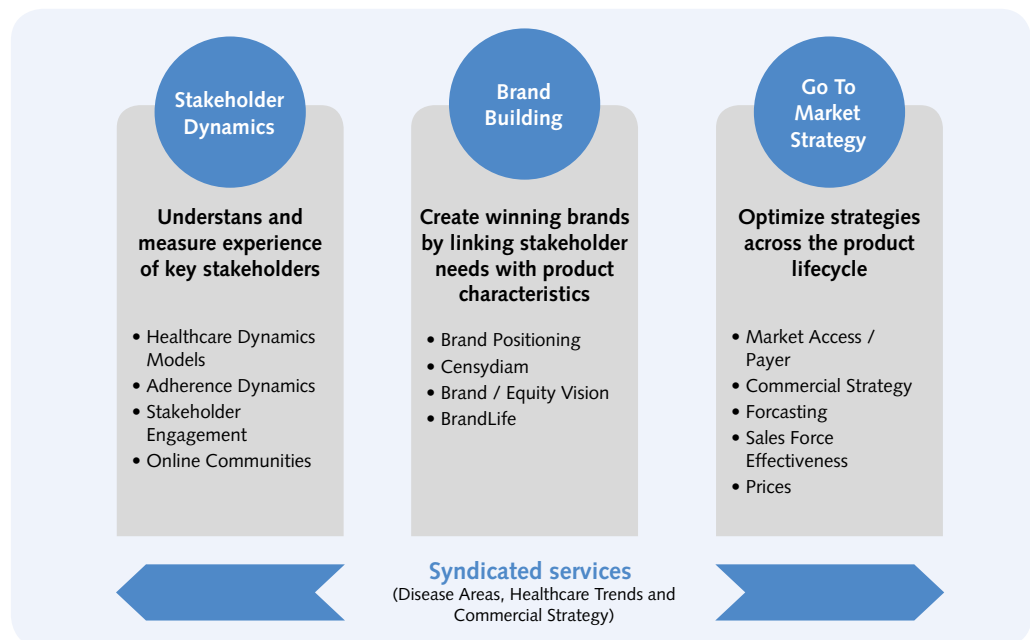
Driving success through understanding multiple stakeholders of the healthcare industry.

➤ Ipsos Healthcare focuses on research in the pharmaceutical, bio-tech and medical device markets in which it enjoys a market-leading position. The team comprises over 500 specialists working on a day-to-day basis with the 20 largest pharma groups in more than 40 countries. Ipsos Healthcare also has a

market-leading position in the main emerging markets. ///

Its research offering is centered around two disciplines: the first is dedicated to **customised research**, offering the best research solutions for the main market operators; the second is dedicated to **syndicated research**, offering “Global Therapy Monitors” covering several classes of illness in 34 countries, as well as the world’s largest oncology database. These two disciplines, which have a dedicated survey platform, are connected and work in concert to provide our clients with the most detailed information.

Ipsos Healthcare focuses on three core interrelated areas:



6.1.4 Media, content and technology research

Ipsos MediaCT

The Media, Content and Technology Research Specialists

Ipsos MediaCT

are experts in helping clients connect better with consumers in the digital age, helping them to better understand how and why people access and use media content across platforms, how much they value it and how this can be exploited commercially.

Work focuses around four broad areas:

- **Audiences** – estimating the size and profile of audiences across and between platforms;
- **Context** – understanding the competitive landscape and how consumers behave and think
- **Content** – investigating the attractiveness, relevance and impact of content on people
- **Innovation** – evaluating new concepts, technologies and products

The rise of digital media has been fast and furious. Most media brands are now multi-platform (available

via traditional printed or other formats, via PCs and laptops, tablet computers, Smartphones, Games Consoles and more...) and they operate in a world of constant change.

Media, content and technology brands are unique. Take content like news, sports, films and music. The way these are consumed has changed out of all recognition compared with only a few years ago. And behaviors are still evolving. Or look at businesses like publishing and broadcasting. Their business models have had to adapt radically to keep up with these changes.

Audiences

Ipsos MediaCT measures audiences for all types of media around the world. They measure readership and radio audiences in more countries than any other company and also offer services measuring television, online, outdoor, mobile and cross-media audiences.

In its continuous quest to innovate, **Ipsos MediaCT** has developed *MediaCell* for measuring radio and television audiences. The radio system operates via a user's Smartphone, which is configured to automatically detect inaudible signals specially inserted into the broadcast stream and is also being developed to recognize audio content. It was deployed in 2012 and continues to roll out to new markets. *MediaCell* TV is looking to deploy in 2014.

Ipsos MediaCT is also the leader in understanding the Affluent market globally. Our global syndicated measurement offer includes The Affluent Survey, covering the media and product consumption of the world's rich in 51 countries and the Business Elite survey, covering 36 countries and measuring the media and consumption habits of primarily C-suite executives.

Context

It is important for companies operating in the media, content and technology space to get a solid understanding of consumer attitudes and behavior in this fast-changing environment. **Ipsos MediaCT** employ a mix of traditional survey research and other techniques to give companies insight into how consumers make choices and what they think about the various products and services they encounter.

Content

Ipsos MediaCT offers clients the opportunity to test how well their content is meeting the needs of consumers, how it might be improved and how they can best profit from it. Various tools and approaches have been developed to help with this. Examples include online dial testing for video content, CEP® (Cognitive and Emotive Power) testing and others. Another is our syndicated TV Dailies product in the United States, which helps clients assess the audience potential for television programming.

Innovation

The fourth core area of activity for MediaCT is in the area of innovation. When markets change and people become more accustomed to continuous change (think of the frequent 'upgrades' we are all presented with on a regular basis on our phones and computers) and when the speed of technical change accelerates, innovation must be a central part of every company's strategy.

Ipsos MediaCT seeks to help companies navigate their way through this complex and risky process, offering ways to rapidly test concepts and ideas before they commit significant investment resources.

6.1.5 Public opinion and social research

Ipsos Public Affairs

The Social Research and Corporate Reputation Specialists

Ipsos Public Affairs

Offers political and business leaders research on social issues and research into attitudes and behaviors of consumers and citizens.

➤ The expert teams of Ipsos Public Affairs – The Social Research and Corporate Reputation Specialists conduct research programs by country and at a global level to track the building and evolution of opinions on major social issues. ///

They aim to help companies and institutions understand these evolutions, advance reputations, determine and pinpoint shifts in attitudes and opinions, and enhance communications. They deliver the information our clients need to build efficient and effective policies, programs, communications strategies, and marketing initiatives. In addition, the teams also conduct political opinion surveys and voting intention forecasts.

Corporate reputation management and crisis management research

The **Ipsos Global Reputation Centre** provides corporate clients and not-for-profit organizations with highly customized research that allows them to manage and build their reputation, plan, manage, and improve strategic and crisis communications, better understand their employees and audiences, and thus maximize their relationships with their partners.

Together with our clients we identify the key stakeholders who can impact business performance, license to operate and market competitiveness.

We believe in the value of Corporate reputation. It can help you improve the company reputation today and result in greater marketing efficiency, and an open dialogue with all partners.

Government & Public Sector Research

Ipsos' Social Research Institute (ISRI) brings together 400 of Ipsos' leading experts in social research across the world, offering their local expertise and their knowledge of global implications. They help decision-makers better understand the full range of public policy issues, working with a number of central and local government bodies as well as international and multi-national institutions (such as the World Bank, a number of UN agencies, the EC and NATO, for international NGOs and not-for-profits).

The **ISRI** also publishes *Understanding Society*, an international journal which draws on our own research and interviews with prominent people in government policy. **Ipsos Public Affairs** global experts also are regular contributors to national and international media.

Political & Election Research

Ipsos Public Affairs' specialist teams constantly survey the political climate around the world. They also produce voting intention forecasts, and take part in election-night media coverage in many jurisdictions such as Argentina, Australia, Belgium, Brazil, Canada, Chile, Croatia, Colombia, Czech Republic, France, Egypt, Germany, Ghana, Hungary, Ireland, Italy, Kenya, Kuwait, Mexico, New Zealand, Netherlands, Nigeria, Norway, Peru, Puerto Rico, Russia, Serbia, South Africa, Spain, Sweden, Turkey, the United Kingdom, and the USA, and Venezuela.

In addition, **Ipsos Public Affairs** maintains active partnerships with media partners, making it possible to produce numerous analyses of current events. We are the international agency of record for *Thomson Reuters News*, and the Hispanic polling partner of Telemundo Communications Group. In France, to cover the electoral deadlines of spring 2012 (presidential and legislative elections), Ipsos partners with has also become the partner of *France Television*, and *Radio France* and *Le Monde* for election polling. In Italy, Ipsos is polling partner of *RAI 3* (Ballarò) with a weekly poll on political opinions and sentiment and voting intention.

Global@dvisor

Global@dvisor is a 25 country online monthly syndicated research service used to generate information for media and clients. Every month, depending on the country, between 500 and 1,000 online interviews with citizen-consumers are

completed in: Argentina, Australia, Belgium, Brazil, Canada, China, Egypt, France, Great Britain, Germany, Hungary, India, Indonesia, Italy, Japan, Mexico, Poland, Russia, Saudi Arabia, South Africa, South Korea, Spain, Sweden, Turkey and the US.

6.1.6 The Customer and Employee research

Ipsos Loyalty

The Customer and Employee Research Specialists

Ipsos Loyalty

Is the global market, thought, and technology leader in customer experience, satisfaction, and loyalty.

➤ Ipsos Loyalty is the world's leading customer experience, satisfaction and loyalty research and advisory firm and trusted advisor to executives of the world's foremost businesses and governments on all matters relating to measuring, modelling & managing customer and employee relationships. ///

In this rapidly changing and hypercompetitive market environment, **Ipsos Loyalty** is helping Ipsos clients practically apply new customer relationship technologies and capture the value promised by Big Data. They are responding to client demands for more actionable insights and improved commercial success. They also help designing, maintaining, and enhancing the operational customer experience management platforms which are becoming backbones to their enterprise performance and success.

Ipsos Loyalty is distinctive and differentiated in three key fundamental ways that deliver value to clients – market leadership, thought leadership and technology leadership. They wrap these leadership positions with a client service culture focused on embedment and facilitation of real client change and business improvement. Going beyond products and software platforms, truly believing in the human aspects of research business of customer experience professional services, teams differentiate **Ipsos Loyalty** by the calibre of professionals that make Ipsos Loyalty what it is.

Market Leadership

Ipsos Loyalty is the largest dedicated specialist customer experience, satisfaction and loyalty professional services firm with staff of over 1,100 located in Ipsos offices in 80+ countries in every region of the world. This scale and scope of operations allow to serve the largest multinational companies on global engagements as well as the freshest start-up

companies in markets all over the planet. **Ipsos Loyalty** services in the areas of customer understanding, performance improvement and organizational alignment are market leading and incorporate the latest innovations in applied behavior economics, neuroscience, and customer experience management.

Lastly, the growth rate which allowed to more than double the business in the past five years indicates the strength of client relationships and the premier status of **Ipsos Loyalty** market position.

Thought Leadership

Ipsos Loyalty is the proven reference for thought leadership in customer experience, satisfaction, and loyalty research. The teams have won prestigious scientific awards, as well as they are the authors of some of the most influential books in the field and our peer reviewed journal articles and other papers are cited more than 3,500 times by scholars in their research.

In addition, **Ipsos Loyalty** published a paper recognized as one of the top 20 articles written in the past 25 years (by the INFORMS Society for Marketing Science) and were awarded several times. They have published in the Harvard Business Review, have authored a case taught at the Harvard Business School, and are actively working with professors from 15 top academic institutions including Harvard, Northwestern, Fordham, Vanderbilt, and the University of Maryland.

Technology Leadership

Ipsos Loyalty maintains a relentless commitment to delivering world class technologies to clients. From the latest *Enterprise Feedback Management (EFM)* systems to social media, engagement communities and applied behavioral economics using customer journey mapping, **Ipsos Loyalty** brings to market the latest and greatest technologies. Teams are experts in using technology to capture, integrate, analyze and present a wide variety of active and passive components of customer feedback. They are leaders in creating and understanding communities, and their impact on quality, satisfaction and loyalty perceptions. **Ipsos Loyalty EFM systems** include important client demanded functionalities such as: real time, mobile enabled, structured and unstructured data capture, analysis, and reporting, predictive and cross data set "Big Data" analytics, and closed loop action management capabilities. These EFM platforms which are growing in importance to our clients across sectors are continuously developing in terms of scale, scope, and functionality and allow the right information to get to the right internal stakeholder at the right time, all enabling operational customer experience management and continuous improvement.

Business Improvement

Lastly, the teams have a culture of embedment and deep experience facilitating real client change and business improvement. They understand that the success of any customer experience program is not in data, research, or a software system by itself, but in the ability of the client organization to embed customer information and insight into policies, processes and operations as well as institutionalize a customer centric culture. To achieve this truly lofty goal they insist on working with clients' internal teams including front line staff, middle managers and senior most executives across functions to champion and build the spirit of positive customer experience into their policies, programs and processes.

As part of being embedded within client organizations, the client service team members expect to be called on to accommodate ad hoc advisory requests on short notice in order to help to meet the myriad of clients' stakeholder needs. Indeed, all around the world every day **Ipsos Loyalty** teams are working on-site at client locations to facilitate customer centric change.

6.1.7 Innovation and new products

Ipsos has a solid tradition of innovation, which is demonstrated in practical terms in each of its areas of specialization by new methodological developments and a range of products continuously renovated. As seen in the preceding chapters, the combination of the services offered by **Ipsos** and **Synovate** gave rise to a renewed and broader range of products and services, designed for the benefit of our clients.

In each of their specialized business lines, expert teams from both companies worked together to redesign and reshape the new Ipsos offer, supported by dedicated structures :

Ipsos OTX
Open Thinking Exchange

Ipsos Laboratories,
Ipsos Science Centre.

Ipsos OTX

➤ An incubation and experimentation center for Ipsos globally, Ipsos OTX is focused on conceiving new ideas and using fresh thinking to meet the evolving needs of our clients. ///

A multi-disciplinary team of brand, research and digital strategists, their charge is to leverage their unique and collective perspectives to understand how what is happening now will dictate what will be happening next.

Focused on 'socialized research' – a proprietary method that blends advancements in technology and today's cultural shift toward social interaction to create more engaging and relevant insight - **Ipsos OTX** is illuminating ways to bring enhanced engagement by understanding:

The Connected Consumer

- Collecting, interpreting, and contextualizing people intelligence.

Content in Context

- Ensuring that brand messages are authentic, relevant and meaningful.

Cross-Channel Effectiveness

- Optimizing delivery of the right message, at the right place and time.

The innovation process takes the form of two parallel and intersecting paths. The first one – **Innovating the Present** – explores and creates, collaborating closely with clients and global specializations on new solutions for business and marketing needs in a rapidly evolving landscape.

The second – **Creating the Future** – takes the long view and works with visionaries and cross-disciplinary thinkers inside and outside of Ipsos, to envision, experiment, and create new products and solutions for the future.

It is a four-step innovation process:

1) Incubate:

Design & early-stage development of new potential solutions.

2) Experiment

Teams are organized to execute initial solutions in select markets. Adjustments made as we learn how to scale.

3) Productize

Vetted solutions are launched into additional test markets. Resources managed more independently to track product viability.

4) Integrate

Once proven, solutions are finalized and execution teams are moved from Ipsos OTX into one of Ipsos' core businesses to scale globally.

Since its inception in 2010, **Ipsos OTX** has developed, integrated, and launched a number of transformational solutions into the marketplace including:

- > Survey design and reporting enhancements
- > Proprietary and syndicated social spaces / communities
- > Online social listening capabilities
- > Strategic ideation and collaboration tools
- > In-app and stand-alone mobile research solutions
- > Emotion and neuroscience modules
- > Journey research to understand the ecosystem that surrounds and influences the decisions people make.

Some of the current **Ipsos OTX** solutions in development include:

→ Fusion

A catalyst for growth, this aggregated roadmap brings brand and category insights, along with the trends and technology influencing your space, into one master playbook.

→ C²

Content in Context brings consumers together to assess and help optimize brand messaging by platform ensuring that it influences in every channel in an authentic way.

→ Impact

An integrated, modular dashboard that assesses channel impact so clients can adjust media spend in-the-moment and optimize next moves.

→ Trigger

A mobile platform that integrates multiple features into a seamless solution for triggering and testing connected content at the moments of truth.

→ Fuel

Strategy and development of customized research, content, creative and other brand expressions to help engage audiences and propel brands.

→ Unplugged

Live, interactive sessions, speeches and moderated panel discussions that bring insights for understanding how to develop more authentic and connected brand engagement strategies.

In 2014, **Ipsos OTX** will continue its close collaboration with clients, integrating these new tools and techniques to address their evolving research and marketing challenges.

Ipsos Laboratories

Based in Cape Town, South Africa, the role of **Ipsos Laboratories** is to design, develop and activate products in conjunction with the WSBLL's and providing support to Ipsos in training, lessons learnt and product evolution.

Its vision is to be at the centre of a marketing information revolution; its mission is to support commercial momentum by taking marketing insights forward; and its goal is to build unbeatable competitive advantage for Ipsos. Striving for all of this is a dedicated team of people, delivering against four key functions: innovation; meaningful value-add; consulting and insight; analytic support and IP related data. It is also the case that it can deliver against these functions through the development vehicle of automation, which in turn allows for efficiencies in support.

With a focus in Ipsos Labs on products and intellectual property (IP), innovation in this context at **Ipsos Laboratories** is about responding to the changing competitive landscape and striving to stay ahead of the industry curve. Teams do this by recognizing that innovation isn't always about bright new and big ideas. Innovation is also about being more efficient and effective, it is about continuous improvement, new ways of doing day-to-day things, new ways of looking at existing things and it is also about deeper and better understandings of Ipsos products and IP.

Given this understanding of innovation the **Ipsos Laboratories** team in conjunction with the WSBLL's and Ipsos expertise, is keeping an eye how to evolve its IP in meaningful ways that benefit both us and its clients.

This evolution may be in a simple piece of automation that allows the Ipsos Labs GMU to support more efficiently, to building automated reporting platforms that allow research executives to build strategic, insightful reports for their clients in a matter of minutes. It may also be responding with statistical validations to competitor products that claim to have better validations or improved metrics. In providing insights and understandings supported by data to execs, the execs are empowered to have meaningful and valuable conversations with their clients.

The teams are able to deliver against this through the development of, and access to product databases. As such, Innovation at **Ipsos Laboratories** also means diving into Ipsos database for insights of consumers and consumer behavior that can be shared with clients and help Ipsos executives to offer their clients meaningful value-add information.

Ipsos Science Centre

➤ Building on its establishment in 2012, the *Ipsos Science Centre* underwent considerable expansion in 2013 to increase its value to the Ipsos portfolio. ///

While continuing its mission of analytic R&D and offerings across the company, it was augmented with an explicit business unit to provide advanced analytic services directly to clients. With this expansion, its mission now includes:

- Conducting analytic R&D and expanding Ipsos's technical offerings.
- Providing value adding analytic services and consultation directly to clients.
- Managing the Ipsos Global Marketing Science Community of over 400 marketing science experts across Ipsos.

Major extensions of R&D work by the **Ipsos Science Centre** incorporated into client projects include its Bayesian network analysis, agent based modeling, data integration, fusion, and Big Data analytics. The team is recognized as thought leaders in advanced analytics throughout the industry, and in 2013 participated in technical and applied conferences as well as being quoted in industry publications, like Quirk's Marketing Research magazine.

Building on its substantial contributions in R&D, a business arm was added to the **Ipsos Science Centre** to actively win new business for Ipsos leveraging the value of advanced analytic techniques. The success of its new business model is built on adding greater value to client engagements based on these methods and deeper consultation around their insights. This arm provides both traditional marketing science and advanced analytic services and has already delivered machine learning and computational models along with advanced statistical models for clients.

The new business arm has provided Bayesian networks, Agent Based Models, advanced simulators and data fusion projects to major global clients. In its initial year, this unit has grown revenue from the teams brought together under the Ipsos Science Centre banner by over 35% compared to 2012.

In addition to delivering value through R&D and direct client engagements, the **Ipsos Science Centre** continues to manage the marketing science community across Ipsos. Through this role, the use of analytics and technical skill levels and capabilities are being accelerated across Ipsos.

6.1.8 Ipsos, our client's partner

Ipsos serves over 5,000 clients around the world, including national and international companies and public bodies. Our client base is large and varied.

At a time of great change in market research, the expectations of these clients are evolving. As a leading Research company Ipsos wants to define and shape the industry's responses to this changing set of needs.

The resources are considerable: our services, expertise and capabilities are unsurpassed by any other research organization. The mission is to use these resources to orchestrate and deliver a truly differentiated experience for our global clients.

Working with global client organizations

Ipsos global clients have specific needs and wants against which successfully delivery requires a tailored approach.

- ◆ Global programs focus on a limited number of global client organizations. They prioritize those clients with scale and an appropriate predisposition to "partner" with Ipsos moving forwards.
- ◆ This prioritization means Ipsos partners with circa 50 client companies.

These partner relationships help participate in the clients business and create opportunity to set a true long term partnership within the particular client organization.

Criteria for selection of clients for the Partnering programs

The criteria are multi-faceted but they do fall into two broad area: scale and predisposition.

- In terms of multi market scale: global clients companies whom recognize the need for global suppliers; who already have scale in their current Ipsos turnover; who work with Ipsos around the world; who are prestigious organizations with whom we would want to be associated.
- In terms of predisposition: global clients to be able to genuinely and tangibly illustrate their propensity to partner with Ipsos moving forwards.

→ Main Client Programs

These global clients are serviced via two main programs: **Ipsos Global Partnering (IGP)**; and the **Partnering relationships Program (PRP)**. These programs are then supplemented by industry vertical expertise groups which are activated by our Industry Centres of Excellence (CoEs).

The two client programs have a slightly different emphasis: **IGP** works with our largest 15 relationships whilst **PRP** works with 35 relationships of scale or high potential.

The programs deliver a number of benefits to the clients including specified client leaders.

→ Ipsos client leadership roles

To develop profitable and lasting relationships with major clients, Ipsos has developed a clear approach to client leadership.

So, the role of Ipsos client leaders is principally one of relationship management and client strategy development. They are responsible to identify client needs through ongoing dialogue, to bring issues and opportunities to the attention of the business and to act as conduit for problem resolution.

→ Benefits for the clients of participation in partnering

The programs are really motivating for our clients who receive a combination of benefits from our investments in partnering.

These may include but are not limited to bespoke service structure configured to suit the clients' needs, tailored engagement models, prioritization of resources, unique financial reporting tools, training and early access to innovation.

Overall these programs represent a significant commitment by Ipsos – it is an investment which is appreciated by our clients and creates real traction in the business result.

6.1.9 Operating Organization

As of 31 December 2013, Ipsos is present in 86 countries. The architecture of the Group is designed around three dimensions: Territories, Specializations, and Centres of expertise (Clients, Innovation and Development).

The **Ipsos territories** are organized around three regions – Americas; Europe - Middle East - Africa; Asia-Pacific. The United Kingdom and France report directly to the Co-Presidents, but share their capacities with the other countries of the European region.

The **Ipsos specializations** are organized into four pillars: Ipsos ASI; Ipsos Marketing; Ipsos Loyalty, Ipsos MediaCT and Ipsos Public Affairs; and Ipsos Global Operations / Ipsos Observer.

The **Client organization** as described in Section 6.1.8 and the structure dedicated to innovation and new products (Section 6.1.7) complete the organizational matrix of the Group.

Co-Presidents		
Executive Committee		Global Headquarter Services
Global Client Relationships programs, IGP & PRP Ipsos Open Thinking Exchange (Innovation) Ipsos Laboratories, Ipsos Science Center, Neuro-Science & Emotions (Development, new products)		
Specialization		
Ipsos ASI	<i>The Specialists of Brand Expression</i>	
Ipsos Marketing	<i>The Innovation and Brand Research Specialists</i>	
Ipsos MediaCT	<i>The Media, Content and Technology Research Specialists</i>	
Ipsos Public Affairs	<i>The Social Research and Corporate Reputation Specialists</i>	
Ipsos Loyalty	<i>The Customer and Employee Research Specialists</i>	
Ipsos Observer	<i>The Survey Management, Data Collection and Delivery Specialists</i>	
Americas	EMEA	Asia-Pacific
North America Canada, United States Latin America Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Mexico, Panama, Peru, Puerto Rico, Venezuela	Albania, Algeria, Bahrein, Belgium, Bosnia Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Egypt, France, Germany, Ghana, Greece, Hungary, Irak, Ireland, Italy, Ivory Coast, Jordan, Kazakhstan, Kenya, Kosovo, Kuwait, Lebanon, Macedonia, Montenegro, Morocco, Mozambique, Netherlands, Nigeria, Norway, Pakistan, Poland, Portugal, Qatar, Romania, Russia, Saudi Arabia, Serbia, Slovakia, Slovenia, South Africa, Spain, Sweden, Switzerland, Syria, Tanzania, Tunisia, Turkey, United Arab Emirates, United Kingdom, Ukraine, Zambia	Australia, China, Korea, Hong Kong, India, Indonesia, Japan, Malaysia, New-Zealand, Philippines, Singapore, Taiwan, Thailand

6.2 Main markets

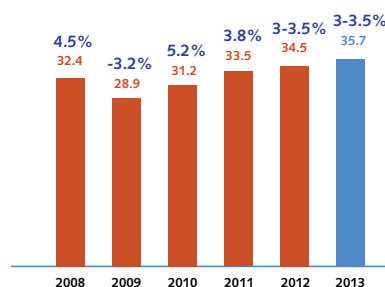
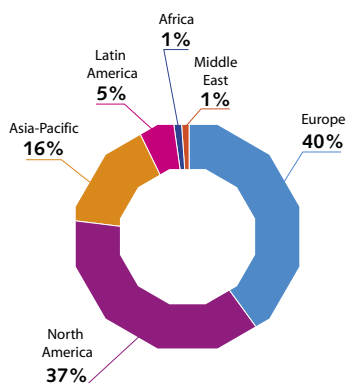
According to the Esomar Global Market Research 2013 Report, the global market research turnover continues to rise in 2012 reaching US \$39.1 billion, representing a year-to-year increase of 3.2%. Latin America is the best performing region for the research industry in 2012.

- Market Research expenditures increases in 46 countries or sub-regions in 2011, and declines in 39.

- North America continues the journey to recovery begun last year, with turnover totalling US \$14.5 billion.
- In Latin America growth surges 5.6%
- Asia Pacific records another year of growth whilst Japan returned to growth
- Europe, still the largest region for global Research expenditures with US \$15.6 billion (40% of the total market), reported a decrease of 2%.

In 2013, Ipsos expects market studies to progress in a range of 3 to 3.5%.

Global Market research
Industry in billion USD
Annual growth rate %



Regulatory framework of the research market

The industry's activity is not regulated by any specific, clearly established legal norms on an international basis. It is, however, governed by a professional code of conduct, the ICC/ESOMAR code (International Chamber of Commerce / European Society for Opinion and Marketing Research), which stresses the principle of anonymity for respondents and specifies the responsibilities of researchers and parties commissioning research. It also lays down rules to be respected when data are processed.

In France, the following laws and regulations are the main legislations that apply to market research companies and their activities:

- The Act 78-17 of 6 January 1978 concerning computers, files and freedom, amended by the Act of 6 August 2004 to transpose in France the European Directive N°95/46/CE dated 24 October 1995;
- The Act 78-808 of 19 July 1977 concerning the publication and dissemination of opinion polls, as amended inter alia by the Act 2002-214 of 19 February 2002;
- The provisions of the Copyright Act concerning artistic and literary work;
- The CNIL (Commission Nationale de l'Informatique et des Libertés) recommendation N°82-097 dated 1 June 1982 enacting the adoption of a recommendation relating to the collection and processing of personal information by survey in order to conduct market research;
- The general recommendations of the Autorité de Régulation Professionnelle de la Publicité regarding the use of polls for advertising purposes.

Ipsos reports to CNIL on the processing of personal information performed within the framework of its surveys in France. These declarations are made under the CNIL recommendation N°82-097 dated 1 June 1982. This recommendation authorizes declarations by category of objects which must be renewed on an annual basis. Ipsos companies are on an individual basis involved in representative industry associations in each main market.

6.3 Dependence with regard to patents, licences and contracts

Given the nature of its business, the Ipsos group has no activity relating to R&D that would engender patenting.

The Ipsos' policy relating to intellectual property is to protect the Ipsos brand and its domain names, deriving for the majority from the Ipsos brand. Ipsos SA thus carries out local, regional or international deposits or reservations in order to cover all countries where it operates or seriously plans to operate, whenever necessary for domain names with broad vocation.

6.4 Competitive positioning

According to the Esomar ranking based on 2012 revenue, Ipsos is No. 3 worldwide in the research market, behind US company Nielsen and UK company Kantar (WPP).

The Big 4 – which include the German group GfK – control 40% of the worldwide market. These companies stand out from the rest of the Top 10 in terms of their size, which enables them to work with the largest clients in all major markets.

Together, the Top 10 control around half of the worldwide market.

The Nielsen Company is the world's leading Research group. It was formed from the merger between AC Nielsen (market research, information research and analysis of consumer behavior) and Nielsen Media Research, which specializes in television audience measurement, mainly in the United States. In 2013, The Nielsen Company's revenue amounted to 5,612 million US dollars.

The Kantar Group is the holding company managing the WPP subsidiaries in market research and information management. The Kantar Group includes two main businesses: Millward Brown and the business resulting from the merger of Research International and TNS Sofres.

WPP does not communicate the results for The Kantar Group, but those of its Data Investment Management division which incorporates both research and consulting. In 2013, it posted revenue of 2,460 million pounds.

GfK is a major player in information systems for consumer durables and international market tracking. The 2005 acquisition of NOP expanded the German company's scope in the United Kingdom and United States and brought with it new areas of expertise – media research, automotive and pharmaceutical industry research. GfK's 2013 revenue amounted to 1,514 million euros.

Symphony Information Resources Inc. is a US-based company that specializes in the collection of marketing information based on scanner technology (sales measurement of durable consumer goods in the distribution sector). It competes directly with The Nielsen Company. In 2013, Symphony IRI's revenue amounted to 764.2 million US dollars

IMS Health is the leader in research for the pharmaceutical industry for which it measures drugs sales in the different distribution channels. Its revenue amounted to 775 million US dollars in 2012.

Westat is an American company whose share is owned by its employees. It originally specialized in statistical research, but has since developed know-how in research for government departments. In 2012, it posted revenue of 496 million US dollars.

Intage is a Japanese company specializing in marketing research (consumer panels, retail, ad hoc research). In 2012 - 2013 it posted revenue of 500 million US dollars.

Big 4 account for nearly
40% of the global
market

2012	Compagny	2012 Revenues US\$ million
1	The Nielsen Compagny	5,429
2	Kantar Group*	3,339
3	Ipsos	2,301
4	GfK	1,948
5	IMS Health	775
6	SymphonyIRI	764
7	Intage**	500
8	Westat	496
9	Arbitron	450
10	The NPD Group	271
Total Top Ten 2012		16,274
% total market		41.06%

Source : ESOMAR 2013

* Estimated

** For the fiscal year ending March 2013

7. Organisational chart

7.1 Ipsos SA

Ipsos SA is the parent company of the Ipsos group, present in 86 countries.

It does not exercise any commercial activity. Ipsos SA defines the direction and strategy of the Ipsos group; its role is to manage its shareholdings. Ipsos SA is the head of the French tax group established on 30 October 1997.

Ipsos SA is the owner of the Ipsos trademark and logo and grants licences for their use to its subsidiaries in consideration of a royalty established in a trademark licence agreement. The amount of this royalty (calculated on the basis of 2% of the external turnover of the subsidiaries) in 2013 was 27.72 million euros.

The Ipsos group is made up of Ipsos SA and its subsidiaries. The operational activities of the Ipsos group are exercised via Ipsos SA's subsidiaries with an organisation by business line and by geographic zone (refer to Section 6.1.9 of this Reference document).

7.2 Main subsidiaries

The principal direct and indirect subsidiaries of Ipsos SA, i.e. those subsidiaries representing more than 3% of the turnover of the Ipsos group, are presented below. None of these subsidiaries owns any strategic assets of the Ipsos group.

Sectorial information, by business line and by geographic sector can be found in Section 9.2 "Group results" and in note 3 of the consolidated financial statements in Section 20.2 of this Reference document.

Ipsos (France) is a French simplified stock corporation with a share capital of EUR 43,710,320, having its registered office at 35 rue du Val de Marne, 75013 Paris, registered in the Trade and Companies Register of Paris under number 392 901 856. Ipsos SA holds 100% of the capital of Ipsos (France). Ipsos (France) performs survey based market research in all business lines of the Ipsos group.

Ipsos Mori UK Ltd is a limited company registered in England with a share capital of GBP 1,300,001 having its registered office at MORI House, 79-81 Borough Road, SE1 1FY London, United Kingdom, registered under number 01640855. Ipsos SA directly and indirectly holds 100% of Ipsos Mori UK Ltd. Ipsos Mori UK Ltd performs survey based market research in all business lines of the Ipsos group.

Market and Opinion Research International Ltd is a limited company registered in England with a share capital of GBP 1,040 having its registered office at MORI House, 79-81 Borough Road, SE1 1FY London, United Kingdom, registration number 00948470. Ipsos SA indirectly holds 100% of Market and Opinion Research International Ltd. Market and Opinion Research International Ltd performs survey based market research in all business lines of the Ipsos group.

Ipsos ASI LLC is a Delaware limited liability company with its principal place of business 301 Merritt 7, CT 06851 at Norwalk, United States. Ipsos SA directly and indirectly holds 100% of Ipsos ASI LLC. Ipsos ASI LLC Ltd performs survey based market research in all business lines of the Ipsos group.

Ipsos Insight LLC is a Delaware limited liability company with its principal place of business 1600 Stewart Avenue, Suite 500, Westbury, NY 11590, New York, United States. Ipsos indirectly holds 100% Ipsos Insight LLC. Ipsos Insight LLC performs surveys based market research in all business lines of the Ipsos group.

Ipsos Brasil Pesquisas de Mercado Ltda is a Brazilian limited liability company, having its registered office at Avenida Nove de Julho 4865, Jardim Paulista CEP 01407 200 at Sao Paulo, Brasil, registered under number 04 270 642/0001-61. Ipsos SA directly and indirectly holds 100% of Ipsos Brasil Pesquisas de Mercado Ltda. Ipsos Brasil Pesquisas de Mercado Ltda performs survey based market research in all business lines of the Ipsos group.

Beijing Ipsos Market Consulting Co. Ltd is a Limited Company under Chinese law, having its registered office at Room 201 202, No.2 Building, Chengzixi Avenue, Mentougou District, Beijing, Chine. Ipsos indirectly holds 87% of Beijing Ipsos Market Consulting Co. Ltd. Beijing Ipsos Market Consulting Co. Ltd performs survey based market research in all business lines of the Ipsos Group.

Certain holding and operational companies hold all or part of the participations of the Group in France (Ipsos France), in Europe (Ipsos EMEA Holdings Ltd), in the United States of America (Ipsos America Inc.), in the Middle East (Ipsos Stat), in Latin America (Ipsos Latin America BV) in Central America (Ipsos CCA Inc.) and in Asia (Ipsos Asia Ltd, Synovate Holdings BV). Ipsos SA directly and indirectly holds 100% of Ipsos (France), MORI Group Ltd, Ipsos America Inc., Synovate Market Research Holding Corp, Ipsos Reid Corp, Ipsos Asia Ltd and Synovate Holdings BV and 51% of Ipsos Stat and Ipsos CCA, Inc.

The financial elements concerning Ipsos SA and its subsidiaries with a turnover representing more than 3% of its consolidated turnover are described in the table below:

(In thousand euros)	31/12/2013				
	Revenues	Non-current assets (including goodwill)	Financial liabilities 3rd parts	Cash	Cash flow from operating activities
Ipsos SA ⁽¹⁾ (Listed Company)	-	1,305,945	689,145	18,264	1,069
Ipsos-Insight LLC	215,322	155,130		(35)	(10,482)
Ipsos MORI UK Ltd	134,509	12,939	-	5,591	9,391
Ipsos (France)	106,225	12,616	98	-	5,237
Beijing Ipsos Market Consulting Co. Ltd	90,048	6,008	-	4,008	(17,125)
Ipsos Brasil Pesquisas de Mercado Ltda.	72,275	16,184	614	631	426
Ipsos ASI LLC	71,172	78,704		(141)	11,244
Market and Opinion Research International Ltd	65,859	(1,366)		7,664	4,499
Other subsidiaries and consolidation retreatments	956,992	(268,326)	5,895	112,722	88,118
Total consolidated	1,712,403	1,317,644	695,752	148,703	92,374

Dividends paid during the financial year to the parent company are described in note 4.1.3 "List of subsidiaries and equity interests" of the Parent company financial statement in Section 20.4 of this Reference document.

Ipsos Group GIE is a French Economic Interest Grouping with its head office at 35, rue du Val de Marne in 75013 Paris, registered in the Trade and Companies Register of Paris under number 401 915 608. Ipsos Group GIE centralises the central management functions as well as the management of the support functions and the business lines. Ipsos Group GIE has entered into service agreements with certain subsidiaries of the Ipsos group pursuant to which Ipsos group provides management, strategy, financing, human resource management, legal, Global PartneRing and other services at a global level or by specialization.

7.3 List of subsidiaries

The list of subsidiaries and equity interests owned by Ipsos SA (stating in particular share capital, equity, the percentage interest owned by Ipsos and the percentage of revenues) is provided in Note 4.1.3 "List of subsidiaries and equity interests" of the Ipsos SA company financial statements in Section 20.4.

The list of subsidiaries consolidated by Ipsos SA is provided in Note 7.1 "Scope of consolidation" of the consolidated financial statements in Section 20.2. Information relating to changes in Ipsos's scope of consolidation is provided in Note 2 "Changes in the scope of consolidation" of the consolidated financial statements in Section 20.2.



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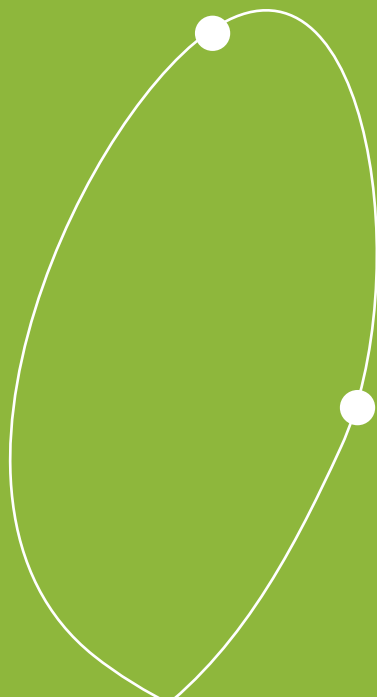
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Message from the Co-Presidents

*Ipsos commenced its journey on **Corporate Social Responsibility (CSR)** in late 2008 when it became the first global market research company to join the **United Nations Global Compact**. We are delighted to have been a continuous active member of the UNGC – the world's largest corporate sustainability movement – since that time. Different terminology is applied to this important area, but whether that term is corporate sustainability, corporate responsibility or, as in our case, CSR, our focus remains on three critical parts – social, societal and environmental.*

Since joining the UNGC we have developed our monitoring and evaluation of these three key elements through our primary reporting tools of the Ipsos Taking Responsibility Survey and the Ipsos GHG Audit. This has been overseen by our Group Head of CSR who was appointed to that role in October 2012.

We are also, increasingly, using our resources to the benefit of the community in which we live and work, and also utilizing our research skills to both benefit NGOs and to inform debate. In the Ipsos Global Advisor results released in June 2013 (sample of 18,000 adults across 24 countries) this revealed that 37% of employees rate corporate social responsibility as "very important" when it comes to their employer (with 80% of employees saying it was very or somewhat important). In addition 61% of respondents strongly agreed with the statement that "companies should pay more attention to the environment". As Co-Presidents of Ipsos we are part of the 63% of CEOs who, according to the UNGC-Accenture Study on Sustainability 2013 expect sustainability to transform our industry in the next five years.

Ipsos adheres to the Ten Principles of the United Nations Global Compact. We continue to advance our policies in support of them. This year we have

again extended our environmental reporting scope through our Taking Responsibility Survey and the GHG Audit. We have also introduced a whistle blowing policy as part of our commitment to these principles. We believe it is critical to address this on a global level. In 2012 nearly 35 gigatons of CO₂ were emitted and in May 2013, for the first time in known history, the concentration of CO₂ in the atmosphere exceeded the milestone of 400 parts per million. We therefore believe it is critical for every business and every individual to play their part in creating a sustainable world for future generations.

As part of that sustainability, we believe it is imperative to enable education for all. A recent report from UNICEF and UNESCO highlights that there are still 57 million children out of school. We believe that equipping all citizens with basic skills is a prerequisite for removing obstacles to active participation in society. The business case for corporate engagement is already compelling; and a well educated and skilled workforce is crucial to corporate competitiveness and national growth.

As a result, Ipsos is now developing a three-year plan that will oversee the further development of key performance indicators relating to our CSR program. We will continue to develop the monitoring and evaluation of all elements of our CSR program and, in 2014, will incorporate key suppliers in our supplier chain in adherence to the UNGC Principles.

We also agree with the findings of the United Nations Global Compact Sustainability Report for 2013 that identified education as the top sustainability challenge. As a result, Ipsos is creating the Ipsos Foundation whose primary mission will be a global outreach Program to support, develop and implement the education of children and youth worldwide.

Our support of the United Nations Global Compact is clearly stated in the goals of our vision statement, namely:

- 1) Maintain excellence in all aspects of our client relations;** regularly follow up on their point of view;
- 2) Create and maintain an organization where learning and personal development are actively promoted;** where people are recognized in line with their contributions; and employee enrichment programs are developed to support our vision, values and initiatives;
- 3) Pursue a strategy of growth with our clients through the integration of the finest talents;** inject a certain sense of urgency and proactiveness into

furthering our development to boost profitability and strengthen our organization;

- 4) Communicate the implications of our strategic plan;** create a culture sharing and working together throughout the Ipsos community;
- 5) Develop responsibly taking care** to make the best use of Ipsos means and resources;
- 6) Maintain solid financial performance.**

As highlighted above, as we move forwards we will further translate our corporate social responsibility commitments into increased organization vision and action, and remain wholly committed to the UNGC Principles.

Didier Truchot & Jean-Marc Lech
Co-Presidents

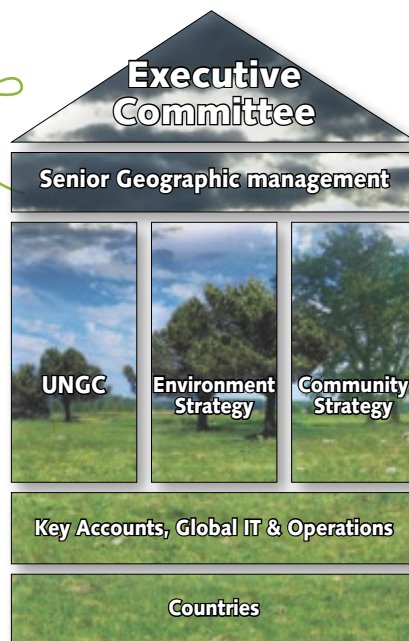
Introduction

"Proud to be Ipsos" is the long-term, but still accurate, Ipsos Vision Statement and is an excellent summary of the Company's intention to grow in a sustainable manner as it continues to broaden and build.

Alongside the Ipsos Vision **'Taking Responsibility'**, the umbrella for all Corporate Social Responsibility (CSR) action within Ipsos, is intended to compliment this Vision and ensure it is embedded throughout the company to enable Ipsos to maximize its positive contribution to the world in which it operates by:

- Actively supporting the ten principles of the United Nations Global Compact;
- Having a Global Corporate Social Responsibility Framework to implement the *Taking Responsibility* mission and to support and enhance the Ipsos in-country CSR actions;
- Minimizing the environmental impact and carbon footprint of Ipsos;
- Creating a fair and engaging approach within which Ipsos operates in relation to its social and societal community;
- Linking to, and deepening, the Ipsos Vision, in the respect of the international Esomar Code (ICC / ESOMAR. International Chamber of Commerce, European Society for Opinion and Marketing Research), defining the main rules of professional conduct.

Taking Responsibility Structure



Within these three pillars it is worth noting that the Community Strategy contains both the 'Social' and 'Society' strands as defined by Global Reference Initiative (GRI) creating a common framework for reporting on sustainability.

Taking Responsibility Mission Statement

- Be the Global Framework and platform for Ipsos Group Corporate Social Responsibility initiatives.
- Build upon the existing Taking Responsibility pillars and in-country actions by providing a consistent global framework to support and enhance these activities.
- Provide guidance and international networks to develop our global and domestic Corporate Social Responsibility actions to ensure a "Better Ipsos".

2012/2013 Rankings and Achievements:

- Global Head of Corporate Social Responsibility position created and appointed;
- The "Taking Responsibility" Program requires Ipsos to report annually to the United Nations Global Compact (UNGC) on our sustainability performance, and integration of the 10 Global Compact principles. Due to the continued focus on "Taking Responsibility", Ipsos has now moved from the UNGC 'Learner Platform' to the UNGC 'Active Level'.

This new status means that the UNGC recognizes Ipsos is:

- > Addressing all of their issue areas;
- > Fulfilling our commitment to the Ten UNGC principles
- > Publicly disclosing our progress.
- The Ipsos Whistle-blowing System was launched in early 2013. To ensure Ipsos complies with the standards set in the *Green Book* every employee has a duty to report violations. Ipsos has set up an external alert system managed by an independent agency that will allow any employee to report ethical issues, risks and behaviors that can affect Ipsos' business in a serious manner or which are fraudulent in nature;
- In November 2013, Ipsos was awarded the prize for the French company that has most improved its disclosure to the *Carbon Disclosure Project (CDP)*. The *Carbon Disclosure Project* is an international, not for profit, organization providing the only global system for companies to measure, disclose, manage and share vital environmental information. Globally CDP works with over 4,000 companies and over 700 institutional investors (who between them have responsibility for \$87trillion in assets).

Note on the methods used in social and environmental reporting

The 2013 CSR report is intended to adhere to the UN Global Compact Communication on Progress (CoP) requirements and as such the report is structured around the *Global Reporting Initiative (GRI)* Sustainability Reporting Guidelines and the UN Global Compact Principles.

Indicator selection

- The selection of indicators and other qualitative information contained in this report is aligned with Ipsos CSR strategy and based both on the requirements of the Articles L.225-102-1, R.225-104 and R.225-105 of the French Commercial Code and the GRI indicators.
- Please note that as Ipsos is a professional services organization, not all GRI Disclosure sections are felt to be relevant so only those with a direct relevance to an organization of this nature are highlighted in this report.
- The requirements of the French Commercial Code can be found at the end of the Reference document and the GRI table index can be found at the end of the report. They state which subjects have been considered applicable and then included in the report, or not applicable with the reasons for their exclusion.

Methodological procedures

Ipsos' procedures are specified in the following materials:

- For the Ipsos Group *Taking Responsibility* 2013 Survey:
 - > This online survey serves as a follow up to the 2010, 2011 and 2012 audits of all of the CSR activities being conducted globally, and results in a dedicated analysis and report. It was sent to 79 countries and covers activities undertaken between October 2012 – September 2013. Five of these countries were deemed ineligible so the base is 74 countries.
 - > Interviewing was completed from October 14 – November 1, 2013
- For GHG Emissions Report:
 - > The information is collected at country level via an excel file formatted by the Ipsos group (the Green House Gas (GHG) emissions calculation file) prepared on the basis of the tools provided by the "Bilan Carbone" Association.
 - > The GHG emissions calculation file was completed with the help of specific training provided by

the Group central team, during which the following materials were provided, which have been prepared based on a Carbon Balance methodology: instructions, GHG emissions calculation file (excel file) to be used by countries, "Bilan Carbone" spreadsheet user manual and a Methodology Guide.

- > The GHG emissions were reported for the period October 2012 to September 2013.
- For the Reporting systems iStaff and iTime:
 - > A guide containing social indicators definitions and the method to reporting system is available on the Group intranet.
 - > Headcount information corresponds to the situation as at 31 December 2013. Other social information relates to the period from January to December 2013.
- Teams were closely involved at local level, particularly during the preparation phase for the collection of data. Communication was coordinated by the Head of CSR.

Scope

- The Ipsos Group *Taking Responsibility* 2013 Country Survey, as undertaken in 2013:
 - > This survey represents data compiled from the 66 responding Ipsos Country Managers who were invited to submit responses to the on-line questionnaire. This represents a response rate of 89% and accounts for over 96% of Ipsos turnover;
- The GHG emissions report
 - > For 2013, GHG reporting is covering 22 countries⁽¹⁾ of the Group representing 80% of the turnover.
- Quantitative data drawn from the Reporting tools iStaff and iTime
 - > The iStaff and iTime reporting tools are covering all Ipsos Group entities since 2011. Regarding iTime, the scope of reliable countries is somehow reduced and is listed in the report whenever relevant.
 - > Concerning training, hours are declared by employees on their timesheets in iTime on a weekly basis. Timesheets are validated by line managers and automatic reminders are sent if not completed. Total training hours include participant training hours and staff trainer hours.

Limitations

The methodologies used for some social and environmental indicators may be subject to limitations due to:

- > Differences in labour and social laws in some countries; the fact that some estimates may not be representative or that some external data required for calculations may not be available, particularly data required for environmental indicators, where a statistical approach is being deployed for this purpose;
- > Changes in indicator definitions that could affect their comparability;
- > Changes in business scope from one year to the next;
- > The difficulty of collecting data from a subcontractor or joint venture with external partners;
- > The procedures for collecting and entering this information.

Consolidation et contrôle interne

- The Ipsos Group *Taking Responsibility* Country 2013 Survey requested Country Managers, or a suitably authorized delegate to complete the survey online. 66 countries⁽²⁾ completed the survey this year.
- **The 66 countries** who participated in the 2013 *Taking Responsibility* Survey are highlighted below:

Argentina • Australia • Bahrain • Brazil • Bulgaria • Canada • Chile • China • Colombia • Costa Rica • Czech Rep. • Denmark • Dom. Rep. • Ecuador • Egypt • France • Germany • Ghana • Greece • Guatemala • Hong Kong • Hungary • India • Indonesia • Ireland • Italy • Japan • Jordan • Kenya • Korea • KSA • Kuwait • Lebanon • Malaysia • Mexico • Morocco • Netherlands • New Zealand • Norway • Pakistan • Panama • Peru • Philippines • Poland • Portugal • Puerto Rico • Romania • Russia • Singapore • Slovakia • South Africa • Spain • Sweden • Switzerland • Taiwan • Tanzania • Thailand • Turkey • UAE • Uganda • UK • Ukraine • USA • Venezuela • Vietnam • Zambia •

- Ipsos Group *Taking Responsibility* 2013 Country Survey:
 - > The collection, analysis and consolidation process of the data coming from the survey is under the responsibility of the Head of CSR.

(1) USA, UK, France, Canada, Germany, China, Brazil, IIS Europe, Japan (new), Italy (new), Mexico, Turkey, Australia, Switzerland, Hong-Kong (new), Russia, Emirates (new), Singapore, South Africa, India, Argentina, Peru (new).

(2) Eight countries did not complete whilst five countries were ranked ineligible as they did not have a country manager or suitable alternative with the requisite knowledge to complete the survey.

- The GHG emissions report

- > The GHG emissions calculation files are filled in at country level and collected at Group level by a team from the Group finance under the supervision of the Deputy Group Finance Director. They have all received a "Bilan Carbone" certification.
- > Data consistency checks are carried out at Group level. Comparisons are made with the previous year's data and any material discrepancies are analyzed in detail.
- > The consolidation of data is made with the consolidating tools of the Method "Bilan Carbone".

- Data coming from istaff and iTime: the data is filled in the systems on a monthly basis by each operational entity in our countries. Data is locally checked and consolidation is reviewed by Group Finance and Group HR on a monthly basis.

Review of the info by independent auditors

The mission of verification was entrusted to KPMG. Their report may be seen at the end of this report.

Social

Market research is a service industry, and, as for all companies operating in this sector, our employees are our most important resource. Ipsos aims to attract the most talented people, offering its staff the framework of a top-performing company.

The Company's senior executives want its employees to be proud and happy to be working for Ipsos. This also means allowing all employees to realize their full potential, and sharing the fruits of its success with them.

Our Commitment

"Proud to be Ipsos" is a publication intended for Ipsos' clients and employees summarizing our vision of the business, our values, our goals and what makes Ipsos different. This document, translated into the main languages spoken within the Group, was introduced by the Co-Presidents for the first time in summer 2007. It is given to all new employees accompanied by the following statement:

"Ipsos is currently a key player among international research companies. We work with the biggest companies and share with our clients a steadfast commitment to quality and excellence. The Ipsos name is well known and respected thanks to our teams of experts in every part of the world. [...] We want to continue to improve on our strong and profitable growth through the transformation of Ipsos. As we continue to expand our company globally, and expand the roles and diversity of our organization, we believe that Ipsos needs a simple, clear and concise expression that summarizes our Company. With help from many people at Ipsos, we have developed the enclosed Ipsos Vision Statement."

This statement summarizes our vision, values, goals, and most importantly, what makes us unique. Many of the thoughts contained in the Vision Statement are not new to Ipsos. One of the reasons we have been so successful is that we have built up our business on the basis of many of these principles. Additionally, as we recruit new people to our Company, expand our client activities, and expand our geographical boundaries, it is important that we act as one Ipsos, based on sharing one intent, and one set of values. Our new "Proud to Be Ipsos" Vision Statement is an excellent summary of our Company and our intentions as we continue to broaden and build our Company.

We wanted each of our employees to have this charter, to have a better understanding of the essence of Ipsos, and to share it with our clients as appropriate. The more we can act as outlined in our Vision Statement, the more successful we will be."

Ipsos prioritizes the following values:

- **Integrity** – We maintain honest, direct, and loyal relations with clients and colleagues.
- **Client commitment** – As a market leader, we are committed to delivering the finest level of service to our clients, with the aim of going above and beyond their expectations.
- **Leadership** – We strive for excellence in everything we do, thereby setting new standards for the research profession.
- **Entrepreneurial spirit** – Curious and passionate professionals, we also know how to take risks when necessary for a given situation. Making mistakes is not harmful as long as we learn from them. We mobilize our expertise, skills and intelligence, and encourage innovative and new ideas to immediately set up working solutions for our clients and our company.

- **Accountability** – We are accountable and respect our commitments towards our clients and colleagues whatever it takes. We face up to each situation. We do not give up, we go all the way.
- **Partnership** – Together, we contribute to the success of our clients and our company. We know that we can count on each other. We appreciate and respect our differences.

It is also inherent in Ipsos values to measure its people's loyalty toward the Group and its management, through the yearly internal survey *Ipsos Pulse*. (Please refer to Focus on Section 1.1.2 of the present CSR report to learn more about it).

Ipsos Green Book

The **Green Book** is the reference framework for all Ipsos employees. It provides a summary of Ipsos' organizational structure, objectives, values, code of ethics and the rules of behavior it respects. Published for the first time in 1998, a number of new editions have been published since. It is given to all newcomers to the Company, providing each member of the Ipsos community with a framework for assessing and, if necessary, adjusting their conduct in line with our values and principles. It is also available on the Ipsos intranet site.

Book of Policies and Procedures

The **Book of Policies and Procedures** is published in addition to the Green Book, providing a detailed presentation of the principles, rules and procedures in force within Ipsos and which each employee is required to respect. Also available on the Ipsos intranet site, it constitutes the reference framework for all questions of a regulatory nature or relating to Ipsos' organizational structure.

8.1 Labor practices and decent work

8.1.1 Employment

Since it was founded, the number of employees at Ipsos has risen significantly. A French company that became pan-European in the 1990s, it now operates on a global scale.

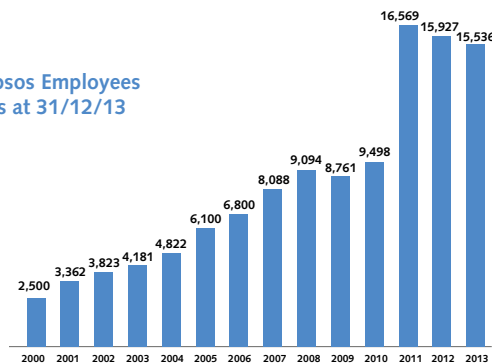
At 31 December 2013, the Group had 15,536 employees worldwide, compared with 15,927 in 2012 and 16,569 in 2011. This represents an overall 2.45% change in our headcount during the last year.

Definition of headcount: Ipsos is considering a broad definition of headcount as it includes all permanent, regular and permanent term contract employees, interns, students and apprentices, as well as contractors having an Ipsos email address.

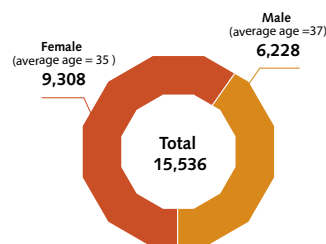
In addition, the Ipsos group employs a large number of temporary workers to administer its questionnaires

(the interviewers). These temporary workers are not counted in the headcount and the related variable costs are included in the direct costs of the Ipsos Consolidated Income Statement.

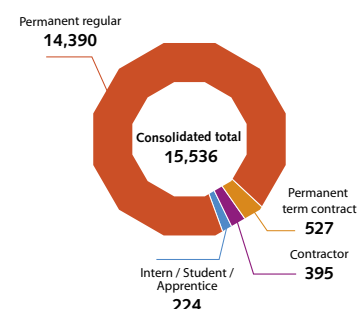
Ipsos Employees
as at 31/12/13



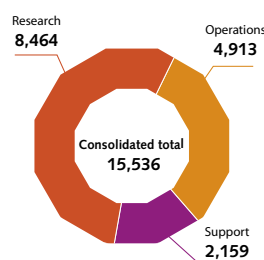
Gender Balance
(Ipsos as at 31/12/13)



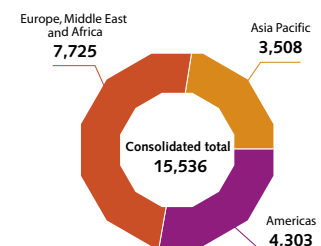
Employment by contract
(Ipsos as at 31/12/13)



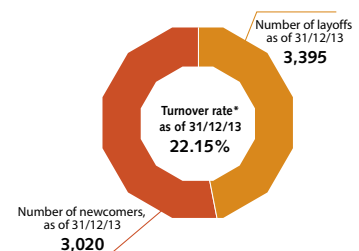
Employment by activity
(Ipsos as at 31/12/13)



Employment by region
(Ipsos as at 31/12/13)



New joiners, Departures & Turnover
in 2013
(Ipsos as at 31/12/13)



**New joiners, departures and turnover rate concern permanent regular and fixed term contracts (excl. interns, apprentices and contractors). Departures include 623 involuntary departures. Calculation method: Ipsos Group turnover rate is defined as the total of voluntary and involuntary headcount departures in the year / total headcount at opening date of the year (excl. interns, apprentices and contractors).*

Internal mobility and international mobility

Ipsos encourages internal mobility and international mobility. Internal mobility gives all employees the opportunity to enhance their professional development and enables Ipsos to foster the loyalty of its talented staff. Employees can express an interest in moving to another area during their annual assessment interview or by making a spontaneous application to the Human Resources department.

Remuneration policy and the evolution of remunerations

The remuneration policy of the Group and the evolution of the remunerations are based on common principles, applied in a decentralized manner and adapted to local labor market and social legislation. This policy aims to:

- Attract and retain talent;
- Reward performance (personal and collective) through a flexible and motivating model of compensation;
- Act fair and respect the financial and operational Group objectives.

Thus, Ipsos applies a global staff grid comprising 10 remuneration levels (i.e. from 0 to 9). Levels 0-3 correspond to the central management and major business unit levels and are reviewed centrally.

Ipsos' total remuneration including compensation, incentives and benefits amounts to 701.4 million euros for the year 2013, vs. 739 million euros in 2012, representing a -5.42% evolution compared to 2012 (evolutions of exchange rates and changes in the consolidation scope included). For more information, please refer to our consolidated income statement (Section 20.3.1 of our Reference document).

Employee shareholding and stock options

In order to strengthen unity across the Group, Ipsos has adopted a general compensation policy for its main managerial staff based on fixed compensation and a variable portion, as well as incentive schemes based on the company's development. The variable portion of compensation is based on quantitative criteria relating to the performance of the country, region and/or Group as applicable - and reflecting the Ipsos group's strategic priorities, as well as on qualitative criteria relating to individual performance.

Incentive schemes based on the company's development entail the allocation of stock options and/ or bonus share awards. Ipsos has therefore developed compensation policies shared by the entire Group in the area of performance management. Ipsos is a "people" business, and that our employees and officers are our primary asset. Therefore, it is essential that Ipsos be able to both attract and retain the best talent. The Company believes that the best way to accomplish this goal, and to align the interests of our senior employees and corporate officers with the interests of the shareholders, is to incentivize them through our free share plans which reward their involvement and performance.

In 1999, at the time of the IPO, and then in 2000 at the time of the capital increase, Ipsos offered its employees the opportunity to invest in the Company's shares as part of a Group savings plan. In 2002, the Group adopted a scheme to motivate and encourage loyalty among its staff – the Ipsos Partnership Fund – to which 80 executives signed up. The Program has allowed for the creation of a real community of interests between the Group's main executives and managers and all Ipsos shareholders.

In 2012, a similar long-term incentive plan, (IPF 2020) was launched, consisting of the grant of free shares and stock options to top executives, provided that they acquired a certain number of Ipsos shares on the market. This five-year incentive plan gives to its 150 beneficiaries the opportunity to benefit from the increase in the value of Ipsos to which they contribute by their skills, motivation and performance (further information on the IPF 2020 Program is provided in Section 21.1.4.2.1 of the Reference document).

The Group's managerial staff also benefit from annual awarding of performance shares, reflecting the Group's strategic targets and based on each entity's profitability. The plan is adjusted as necessary to give the best reflection of Ipsos' strategic priorities. These awards are renewed each year. (Further information on the annual free shares and stock options Programs are provided in Section 21.1.4.2 of the Reference document).

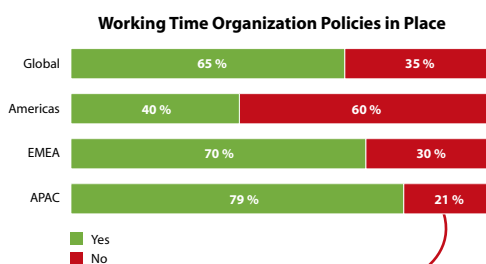
Employee shareholding agreement

In France, following the employee shareholding agreement introduced in 1997 and the company savings plan set up in 1999, the Group's French companies have created the "Ipsos Actionnariat" mutual fund, which is designed to receive sums allocated to employees under profit-sharing schemes and paid as part of the Group savings plan.

8.1.2 Labor/management relations

Working time organization

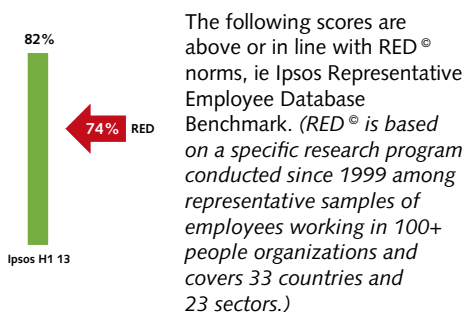
Ipsos pays particular attention to ensuring a good work-life balance and professional efficiency. Systems for organizing working hours are in place in each country in accordance with local legislation (part-time working, working from home, and agreement on the reduction in working hours in some countries in accordance with the local law in force).



Based on headcounts,
72% of employees
globally are covered by
working time organization
policies

→ FOCUS IPSOS PULSE

Ipsos Pulse is one of Ipsos' tools for managing its Human Resources policy. This annual survey of all employees gives everyone the opportunity to express their opinion on their working environment, management and the Group's strategy. The *Ipsos Pulse* survey is conducted by teams at Ipsos Loyalty, specialists in company employee surveys. The survey is carried out online in the Group's different languages. Responses are processed anonymously and statistically, ensuring complete confidentiality.



- 75% like their company's culture and values
- 82% have confidence in the decisions made by their manager
- 79% are optimistic about the Ipsos Group's future.

The in-house climate is very positive and our employees trust their management. They are confident in the strategic direction taken by the Group: **80% of Ipsos people declare they are proud to work for Ipsos.**

Labor dialogue's organization – in particular rules and procedures pertaining to how the company informs, consults and negotiates with the staff

Ipsos has implemented appropriate consultation procedures for employees in each of its subsidiaries in accordance with local laws. However, it is difficult to describe the rules and procedure pertaining to how the company informs, consults and negotiates with staff at Group level, given the nature of the labor organization concept itself. Indeed the labor dialogue's rules and organization are regulated on a country by country basis, within the legal context of each country.

→ FOCUS: FRENCH COLLECTIVE AGREEMENT

In 2012, the French Top Management signed two important agreements with the trade unions. These agreements have remained in force in 2013.

- An agreement to ensure the principle of equality between men and women: in this agreement, the management and the social partners wished to remind all employees of their commitment to respecting of the principle of non-discrimination based on gender, when considering recruitment, mobility, qualifications, compensation, promotion, training and working conditions. Broadly speaking, the agreements stated that non-discrimination is a principle of superior importance that shall be in all aspects of business life. This agreement has selected four themes: recruitment, training, promotion and remuneration and balanced work and family responsibilities.
- An agreement relating to the monitoring of jobs and skills: it has been decided to consider ways and means to achieve these goals and to globally reconcile collective business needs in terms of growth and aspirations of employees in terms of career and professional development.

In 2013, an agreement has been signed in relation to 2012 Profit Sharing (Prime 3P).

→ FOCUS ON GERMANY

Bargaining agreements e.g. "trust-based flexi time" agreements were agreed or renewed for each location in Germany in 2012. A lot of other bargaining agreements already existed from former years (e.g. bargaining agreement concerning variable pay based on Management Buy Out, or bargaining agreement in terms social benefits etc.). Currently there are four additional agreements under negotiation and will be most probably confirmed and implemented by Q1 2014 (e.g. whistle blowing, re-launch of variable pay, re-launch of social benefits and a bargaining agreement in terms of holiday or leave).

8.1.3 Occupational health and safety

Being a service company, where a large majority of employees work in offices, Ipsos has no dangerous business as such, but health and safety are important issues to the Group.

A large number of Group staff are based in buildings in which Ipsos is not the only tenant. Depending on local regulations, most of our offices have committees, with equal or multi-party representation to address health and safety issues. Thus, the structure of the health and safety organization may vary from country to country, as do the responsibilities of the different dedicated committees.

However, similar major topics are covered by these organizations:

- Ensuring a safe and healthy working environment;
- Making sure employees are comfortable with their working environment.

The Company adheres to applicable regulations, particularly those relating to working with computers.

For each country, Ipsos has developed a health and safety policy covering a number of areas such as working on site, fire and first aid training. Ipsos has no overall preventive programs for health risks at Group level, considering that it would not really be pertinent given the nature of its activity. However, the Group encourages its Country Managers to address this topic on a voluntary basis, for example in the following ways:

- For seasonal epidemics, such as the flu, vaccination campaigns can be organized (as is the case in France, for instance, where the headquarters are based);

- Information campaigns can be developed and rolled out in coordination with national local prevention programs, like anti-smoking, anti-alcohol programs or testing for certain pathologies.

Health and security topics covered in formal agreements with trade unions

Health and Safety Committees do not exist in every country because legal obligations differ, making a Group-level indicator inappropriate. Because Ipsos is based and operating in 86 countries, it does not seem relevant to list all topics related to Health and Safety covered by formal agreements as it would not be meaningful at Group level.

However, Ipsos complies with local requirements and national law in force to ensure that all employees work in a safe environment.

→ FOCUS ON FRENCH CHSCT

The CHSCT's (Health Safety and Working Condition Committee) mission is to contribute to the protection of the physical and mental health and safety of employees, to improve working conditions, and to ensure compliance with legislative and regulatory requirements.

Thus, it ensures:

- The analysis of occupational hazards;
- Regular inspections in-house;
- Investigations of occupational accidents or diseases of occupational nature; these investigations are conducted by a delegation comprising at least the person in charge of the building, or a representative designated by him/her, and a staff representative of the CHSCT. An informative note is then sent to the labor inspector within 15 days.

The CHSCT contributes to the prevention of occupational hazards in the facility, including raising any initiative he finds useful in this context and suggesting preventive actions.

The CHSCT can propose preventive actions in terms of sexual harassment and bullying.

→ FOCUS ON GERMANY

Companies in Germany are legally obliged to take care in terms of occupational health and safety. According to this, Ipsos Germany has a detailed policy in place which covers all aspects of what can be done to guarantee the health and safety of all employees:

- Works councils supervise the compliance in terms of laws, other regulations and bargaining agreements which are related to the health and safety of the employees.
- Ipsos Germany has engaged a company medical officer and trained 20 first-aiders for all locations so that in case of emergency the right measures can be taken with immediate effect.
- There are emergency plans rolled out in all locations and as well via intranet so that in case of emergency, no panic situation should arise as every employee basically knows how to behave, where the escaping doors are, where the first aid materials are stored etc.
- Health and safety audits are conducted on a regular basis in all Ipsos locations in Germany. e.g. the working environment (chairs, desks, displays etc.) are examined, eyesight tests with the employees are conducted etc..
- Exercises are conducted on a regular basis (e.g. leaving the building in terms of fire etc.)

The local Ipsos board for health and safety at the working place has to prove and report all the activities mentioned above to the responsible employers liability insurance association (Berufsgenossenschaft) which observes and controls the abidance by the law.

Absenteeism Rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities by region

The absenteeism rate is defined as the number of hours of absence from work (other than employee vacation or company holidays) related to the number of hours of theoretical work, that is to say the percentage of working time lost by employee absence. Typical reasons for absence from work are sickness, exceptional leave, marriage leave and long term leave (e.g. maternity leave).

We do our utmost to ensure that the iTime HR information system will enable to report on this data at a global level in the future.

For instance, in France, the absenteeism rate reaches 4.04% of the total hours declared.

Accidents at work, notably frequency and gravity, and professional diseases

Given the nature of Ipsos' activity worldwide, reporting on accidents at work or professional diseases does not really seem pertinent to the transparency of our health

and safety policy and for this reason, this has not been an indicator we have followed up on. However, Ipsos makes sure its employees have the opportunities to report on any kind of incidents and takes care of the prevention of psycho-social risks.

For instance, in France, In 2013, only 1 accident at work and 8 accidents during the home/workplace journey were recorded, which resulted in a total of 68 days of absence.

No work-related death occurred in France in 2013.

8.1.4 Training and education

Average hours of training per year per employee and by employee category

Ipsos believes that recruiting and training people who are deeply involved in their local market is a determining factor for a deep understanding of societal trends and a sound analysis of the behaviors, thoughts and desires of the consumer-citizen. Thus, Ipsos has developed comprehensive training programs that cover both areas of growing expertise in which we operate, but also training programs intended to individually support employees throughout their careers. This has been especially true in the context of the acquisition of Synovate and extra attention has been paid to new staff.

These programs are of several different kinds and can be rolled out both physically through ad-hoc seminars or through online trainings which reach the greatest number of Ipsos people. It is for this reason difficult to report on a number of total hours per employee at Group level.

This year, Ipsos can report on the total number of hours of training (including the hours of staff trainers) for a selected number of countries (Australia, Canada, Emirates, France, Germany, Hong Kong, Japan, Korea, Malaysia, Netherlands, Singapore, Spain, Sweden, Switzerland, UK) where the iTime HR information system enables to report on relevant information. Thus, for these countries, the average % of time spent on training amounts 2 % of the total hours declared.

It has to be noted that the Group pays extra attention to comply with the local law whenever it states that employees can benefit from a specific number of hours of training (in France for instance).

In addition to local and country based training, Ipsos provides centralized training and Ipsos is proud of the participation level of its people in the various programs of its online campus, *Ipsos Training Center (ITC)*.

As a way of promoting a learning culture, Ipsos created the ITC, the Company's e-learning institute accessible via a dedicated site available to all Ipsos employees and to Ipsos Clients worldwide. It offers training programs for three audiences: Newcomers / Specialism / Management & Leadership through a Learning & Development Philosophy that frames all our training practices.

The ITC Mission is to provide high quality and up to date training solutions that contribute to all Ipsos employees and key Ipsos clients' personal and organizational growth and development.

The training is designed to provide comprehensive research, managerial and leadership content and is broadly grouped into the following categories:

- **Newcomers:** Induction courses for new employees or employees who are new to research.
- **Specialism:** A wide range of content closely related to research topics. The ITC provides a broad e-learning course curricula aligned with the WSBLs (Ipsos Worldwide Specialized Business Lines) tools and methodologies and research strategies.
- **Management and Leadership:** An increasing offer comprising general and soft skill courses. It includes topics such as Client Management, Leadership, Cultural Diversity and Personal Effectiveness at the workplace.

The ITC currently offers 303 online training options to our employees (made of 195 e-courses and 108 webinar recordings) (As of 31/12/2013).

Total number of hours people trained through ITC – 2013	117,520
Total number of employees who received online training with ITC in 2013	7,170
Average training time per employee through ITC – 2013	16 hours

Employees can also take face to face training, especially within the framework of their expertise.

Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings

As stated earlier in this Section, Ipsos considers that recruiting and training people in the areas of Market Research expertise and management skills, is key to our collective success.

Thus, local initiatives have been developed and implemented to enable employees to capitalize on their skills and therefore access career moves in order to take on greater responsibilities. It is key to our knowledge industry that our managers develop solid skills in management in order to cascade their expertise and enthusiasm to their teams.

It is Ipsos' Human Resources Department's duty to support them in this personal development.

→ FOCUS > Ipsos Marketing School

The Ipsos Marketing School is a two-step approach:

1. E-learning for "Qualification": These modules cover theory and give researchers the ability to **market and present** (Qualification); this is a **mandatory step** to attend most in-person trainings at the Marketing School.

E-learning courses are offered through the *Ipsos Training Center (ITC)*.

2. In-person training for "Certification": Conducted on an annual basis in each region, these trainings provide researchers with the ability to **execute and consult** (Certification). The Marketing School is a week-long program with half-day or full-day training sessions. The format is hands-on case studies and exercises, allowing people to train in business situations.

Main benefits of the Marketing School:

- **Global consistency:** trainings provided by the P3 Teams (Product, Pitches & Programs), with same content all around the world
- **Cost-effectiveness:** cost effective locations are chosen to limit travel budgets; this is less time-consuming and expensive than doing local trainings or road-shows
- **Business impact:** the Marketing School takes place early in the year (March/April), with sales commitment from the countries and local action plans, and possibility to plug client events or client meetings in the host country

- **Team motivation/retention:** the Marketing School is used as a management tool to incentivize or reward people; it creates a sense of community and facilitates connections
- Trainees are **very satisfied** with the Marketing School (63%) and find the in-person training **very useful** (78%) – 2013 results

In 2013, more than 700 people from **InnoQuest** and **MarketQuest** practices have been trained through the Marketing School: 237 in North America, 270 in Europe, 82 in Latam and 144 in Asia.

Percentage of employees receiving regular performance and career development reviews

It is the policy of the Group to enable each employee to benefit from a formal evaluation interview in order to better manage professional expectations through career development.

8.1.5 Diversity and equal opportunities

GLOBAL
COMPACT
Principle
6

The research industry is predominantly female, as reflected by the proportion of women within the Group with the overall percentage of female/male (60%/40%). Ipsos, which has employees in 86 countries, supports diversity in its recruitment. In accordance with all applicable federal, state and local laws, Ipsos supports equality between its male and female salaries. Concrete applications of this gender policy are as following: promote equal opportunities and equal pay, in career promotion and progression for men and women, create a family-friendly workplace whenever possible or at least ensure work-life balance.

Ipsos pays extra attention to the respect of such internal rules and would be in a position to closely monitor any potential issue that could occur.

% women per employee category	
Research	64%
Operations	56%
Support	51%

Ipsos also ensures that women are well represented among the top levels of the hierarchy. Thus, about 29% of Ipsos Partnership Group managers, including the Top managers of Ipsos, are women.

Fight against discrimination

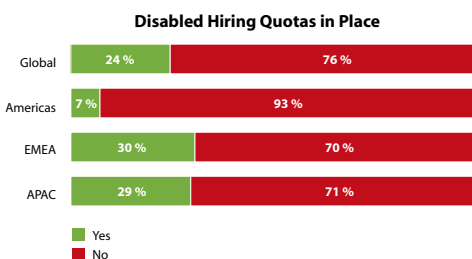
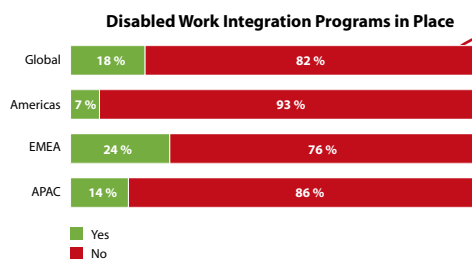
Ipsos considers difference as a factor that drives progress and performance and is thus committed to equity in employment and in providing a workplace environment that treats all employees with respect and dignity. We are committed to providing equal opportunity to all staff and applicants.

The Group encourages our employees to act in a respectful and responsible manner, including in particular codes of best practice concerning human rights, diversity and disability. Our employment policies meet not only legal and regulatory requirements, but also the highest standards in all countries in which we operate.

We are committed to treating all employees and all people applying to the company properly and fairly. Decisions relating to employment are based on merit, experience and potential, not taking account of ethnic origin, nationality, gender, marital status, age or religion.

Ipsos and disability

The company does not discriminate on grounds of disability and actively recruits people with a disability. Our approach is based on three main measures: communication and raising awareness among all staff in combating outdated ideas; helping to recruit people with disability by calling on specialist organizations; keeping workers in employment and those in difficulty for health reasons following an accident at the workplace, while traveling, a professional illness, a personal accident or a debilitating disease.



Based on headcounts, 25% of employees globally are covered by disabled work integration programs

8.2 Promotion and enforcement of the fundamental conventions of the International Labor Organization regarding:

8.2.1 Freedom of association and collective bargaining

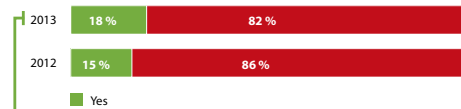
GLOBAL COMPACT
Principle 3

Respect of trade unions' freedom of association and collective bargaining

Freedom of association and collective bargaining, to be found under the Principle 3 of the Global Compact, are part of fundamental human rights, compliance with which is one of the Group's main concerns. In all countries in which Ipsos operates, the Group ensures unconditional compliance with this Principle.

Labour Unions

Are Ipsos Staff Members of Trade Unions?

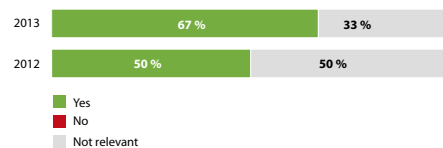


Trade Unions Mandatory by Law: 2013

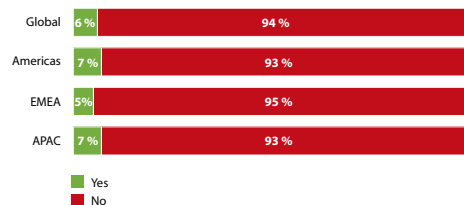


Collective Bargaining

Are Ipsos Employees Allowed Freedom of Collective Bargaining?

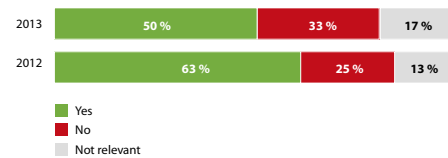


Collective Agreement Covering Ipsos Staff: 2013



Country	% of Staff Covered
Sweden	99%
Australia	100%
France	100%
Argentina	80%

Health and Safety Topics Covered in Formal Agreements with Trade Unions



8.2.2 Investment and procurement practices

In all countries in which Ipsos operates, with respect to the signature of the Global Compact, the Group ensures unconditional compliance with the Human rights, as well as ensuring that the key principles advocated by the ILO (International Labor Organization) are strictly respected. We also ensure that none in the organization knowingly aid or abet human rights violations. This applies to all Ipsos employees and suppliers. However, Ipsos cannot control its suppliers entirely (see Section 2.2).

Percentage of significant suppliers and contractors that have undergone screening on human rights, and actions taken

Given the Group structure in terms of procurement, which is predominantly decentralized and processed at the country level, Ipsos is not in a position to release a centralized percentage of significant suppliers and contractors that have undergone screening on human rights.

However, instructions given to the local procurement department strictly respect the Principles 1 and 2 of the Global Compact, relating to the respect of Human and Fundamental Rights, and Ipsos commits itself to ask its major suppliers to comply with the UNGC principles, through a dedicated clause added to our contracts.

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Principles 1 and 2

Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained

Compliance with human rights is part of Ipsos' internal values. It is a component of our "Proud to Be Ipsos" corporate statement. All employees, especially new recruits as they go through their initial orientation sessions, are reminded of these values, by taking an online or physical new-joiners training session.

One of the CSR objectives for 2014 is to fully review the requirements, and make appropriate recommendations, for putting an Ipsos accredited supplier assessment process in place.

8.2.3 Non-Discrimination

Non-Discrimination is a value supported by our Code of Conduct and in 2013, there hasn't been any incident of discrimination reported at the Group level.

In all countries in which Ipsos operates, the Group ensures unconditional compliance with the Principle 3 of the Global Compact relating to non-discrimination. (To read more about Ipsos policy, please refer to Section 1.1.5).

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8.2.4 Forced and compulsory labor

With regards to forced labor, given the nature of Ipsos activity, we do not directly entail any risk of forced or compulsory labor. Moreover, in all countries in which Ipsos operates, the Group ensures unconditional compliance with the Principle 4 of the Global Compact relating to the abolition of forced and compulsory Labor.

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8.2.5 Child labor

Operations identified as having significant risk of incidents of child labor, and measures taken to contribute to the elimination of child labor

Given the nature of Ipsos activity, meaning delivering market research services, we do not directly entail any risk of child labor issues. Moreover, in all countries in which Ipsos operates, the Group ensures unconditional compliance with the Principle 5 of the Global Compact relating to the abolition of Child Labor.

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Principle
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In addition, Ipsos is particularly cautious when interviewing children and young people, and conducts all activities according to the ESOMAR Code. The consent of parents and responsible adults must be obtained before any such interview.

Acting responsibility towards society and communities

The Community pillar of the Taking Responsibility structure of Ipsos covers both the 'Social' and 'Society' aspects of the GRI structure. The Society aspect of GRI is an area that Ipsos has fully embraced and this chapter is intended to highlight the breadth of activities undertaken by Ipsos.

8.3 Impact on communities and charity policies

Territorial, economic and social impact on regional development and neighboring communities

Given the level of decentralization of its activities and the geographical dispersion of its staff, Ipsos has no significant direct impact on local employment. The

direct impact of the Economic and Social Group is thus that of a multinational company with some 16,000 employees in 86 countries.

However, we favor the recruitment of local populations in that we believe that their understanding of the social, economic and cultural thematic is a key success factor of our business with our local clients.

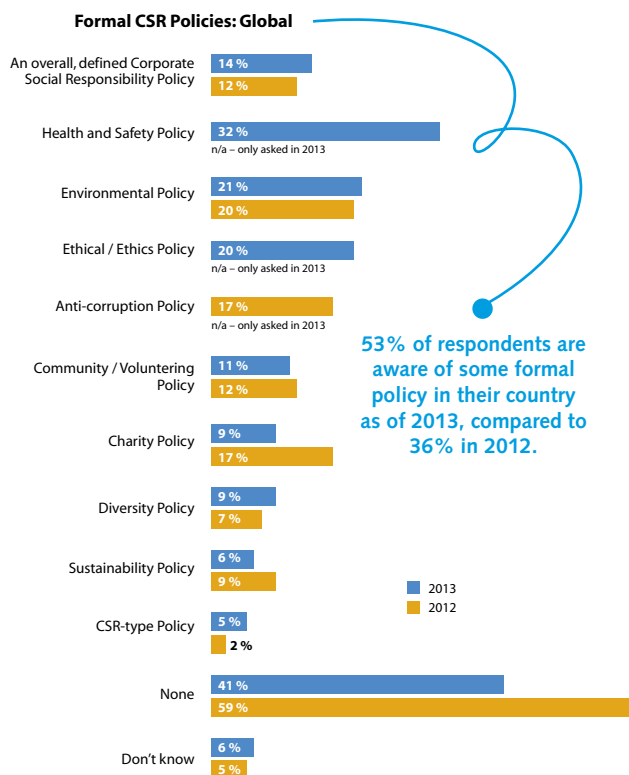
Engaging with and having active relations with societal and community stakeholders are a key component of the "Taking Responsibility" program

In a significant proportion of Ipsos countries there are formal policies in place in relation to their charity, community and volunteering policies: 53% of audited countries are aware of some formal policy in their country as of 2013.

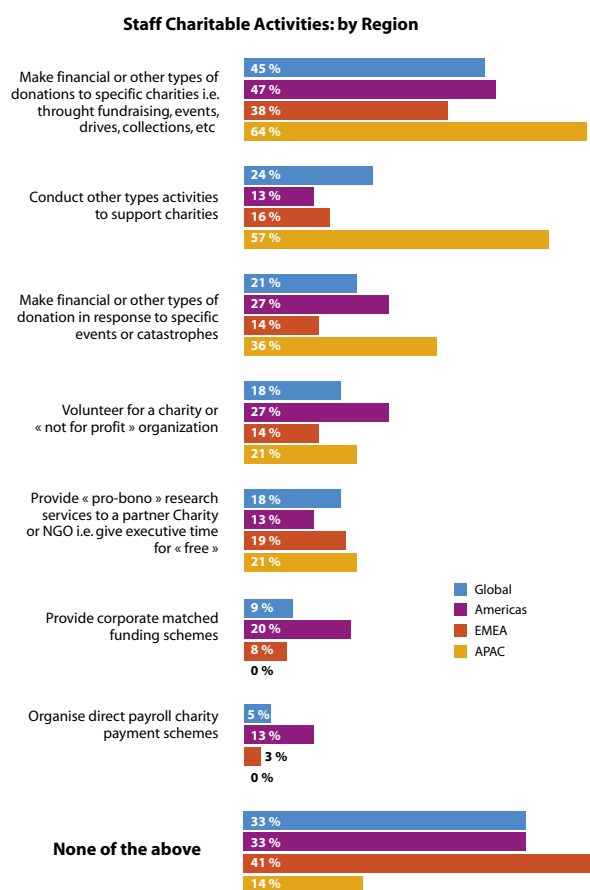
A socially responsible Group

8. Social and environmental information

The 2013 *Taking Responsibility* survey results highlight the existence of very specific and formal policies covering the following range of issues:



Ipsos allows and actively encourages its employees to engage in several kinds of charitable activities. As a result, in 2013 Ipsos people participated in the following activities:



For the 2013 reporting period, among the audited countries, 500 days of volunteering work have been conducted by Ipsos staff. When a value is attributed to the known activities undertaken by Ipsos in the 'Society' area the cumulative value is significant – equivalent to approximately 896,000 Euros in 2013.

These results are generally positive but it is believed that Ipsos can make a more positive community and societal impact and a number of initiatives including a Global *Taking Responsibility* Network and Global *Taking Responsibility* Policy, imminently due for launch will actively enhance this impact on both a local and broader stage.

Specific Charities and Actions supported

Country	Verbatim
Australia	Alzheimer Australia/ Breast Cancer Foundation/ Red Cross/ Salvation Army
Brazil	Tucca (health)/ Instituto Ayrton Senna (educational, health, homelessness)
Canada	Pancreatic Cancer Canada (health), Birchmount Bluffs Neighbourhood Centre (community), British Columbia Children's Hospital (health), British Columbia SPCA (animals), Covenant House Vancouver (homelessness), Women Against Violence Against Women (abuse), Movember (health), Run For The Cure (health), Winnipeg Harvest (homelessness), Christmas Cheer Board (homelessness), Joy Smith Foundation (abuse)
Chile	We support "manos Y naturaleza" foundation, that helps children to complete their education.
Costa Rica	Some clothes and food collection for poor people who live in the streets
Czech Republic	Liga Proti Rakovine / Pomozte Detem / Lekari Bez Hranic / FOD / Kapka Nadeje / Ceska Katolicka Charita / Nadace Nase Dite / Svetlaska / Cesky Cerveny Krit / UNICEF / Clovek V Tisni
Egypt	Blood donation campaign in June 2012, with the cooperation of vacsera "Egyptian blood bank"
France	La Parisienne against cancer / Secours Populaire/ Blood Collection
Germany	Arche In Berlin / Tafel In Mölln
Guatemala	Unete - against cancer foundation
Hong Kong	Feeding Hong Kong (food bank)/ Kids For Kids (educational)/ Hope Worldwide
Hungary	KÁROLYI ISTVÁN GYERMEKKÖZPONT (home for orphans and handicapped children)/ Hajléktalan Kórház, Budapest (hospital for homeless people, Budapest)
India	Maharashtra Blood Service (health)/ Uttarakand Flood Disaster Relief (homelessness)/ Cancer Relief (health)
Indonesia	UKM Seminar --> this is an educational seminar to small and medium enterprises as a form of Ipsos giving back to the community. The substantial of the seminar is to educate the enterprise about the knowledge of marketing research and how to build their brand. It was held in mar 2013.
Ireland	Blackrock hospice - health
Ivory Coast	Telethon / other charities suggested from people interviewed for public affairs surveys detailed list will be available upon request as we need to find their names using bank details used for the donation)
Japan	Japan Red Cross Society, care facility, and nursing home, etc.
Korea	Aid to colleague (health)/ charity Show Your Love (the weaks)/ Salvation Army free food for the homeless
Lebanon	SOS - SESOBEL - St. JOUDE (cancer)
Malaysia	Bantus Capoeira (M) SDN BHD (health & wellness)
Mexico	Donations to AISEC, conferences and international trainees to join Ipsos temporarily/ campaign to help CIM*AB a non profit organization to prevent and treat breast cancer/ Ipsos has launched a campaign to build a water well in a rural community with no access to drinking water, employees and company donate money to this
Netherlands	Aids foundation/ Amnesty International/ Artsen Zonder Grenzen (Doctors Without Borders)/ dierenbescherming (animal protection)/ Esterh Vergeer Foundation (handicapped foundation)/ Fonds Gehandicaptensport (sports for handicapped)/ Het Jeugd Sports Fonds (sport for children)/ Khartoum (childhome in Sudan)/ KWF Kankerbestrijding (cancer)/ Nederlandse Hartstichting (heart)/ Nederlandse Rode Kruis (Red Cross)/ Oxfam Novib/ Foundation Cliniclowns/ Fonds Slachtofferhulp (help to victims)/ KIK Kinderen Kankervrij (research to childhood cancers)/ Greenpeace Nederland/ Unicef Nederland/ War Child Nederland/ Wereld Natuur Fonds (world wide fund for nature)
New Zealand	NZ Cancer Foundation/ NZ Fire Service
Peru	Educational: Fe Y Alegría, Crea Más; math program/ health: Liga Perunaa De Lucha Contra El Cáncer / General: collect money to help people with health problems
Philippines	None in 2013, but participated in A client drive to provide poor children with books and toys in Christmas 2012.
Poland	Donation for orphan house, educational event
Portugal	Casa Betânia - supply accommodation and education / professional training for intellectually disabled adults

Country	Verbatim
Romania	Dec 2012: institutionalized children from family homes "sun house" "house of the Danube" "house st. John" "my house" and "green house" in giurgiu city (48 kids)/ starting Sept 2013: encouraging employees to be involved in long term programs focusing on individuals, organizations & community. E.g. biblionet, a large-scale intervention to facilitate public access to internet & build a sustainable system of modern public libraries/ Ipsos employees could participate in many phases of this program & sustain one of the 87 libraries in dambovită city. 1 st phase (Sept- Nov 2013) assume increasing the book stock, consolidation of furniture fund or sustain the enhancement of supplies fund. The next steps (starting Jan 2014), the contributions will follow the infrastructure developing and many educational programs made for the dambovită community, sustained by Ipsos employees based on their technical or soft skills/ international research & exchanges board (IREX) foundation is funded by the Bill & Melinda Gates foundation.
Russia	We support children center(orphans):educational, development activities on the regular bases / we react on country disasters (floods, fires and etc.) This year our employees raised money and required staff to be sent to the sufferers.
Singapore	Club Rainbow - comprehensive help to children who are suffering from a range of chronic and life threatening illness and their families/ boy's town - a Catholic institution dedicated to provide guidance, shelter, education, vocational training and practical living skills to youth.
South Africa	Nkanyenzi- school for severely disabled children/ Santa's Shoe Box Project-disadvantaged children/ SPCA Pet Food & Pet Blankets- abandoned animals/ thembelenkosi care givers- blanket drive for street children/ the haven shelter – homeless adults
Taiwan	Sunshine Social Welfare Foundation/ Taipei Women's Rescue Foundation/ Taiwan Foundation For Rare Disorders/ Children Are Us Foundation
Tanzania	Association of "Under The Same Sun" - an association of people with albinism
Turkey	Turkish educational volunteers foundation (TEGV)/ education
Ukraine	Flood recovery/ orphanage help
USA	Chicago Food Depository (homelessness), Lurie Children's Hospital (health), Lighthouse Youth Services (homelessness), Recycled Doggies (animals), Crayons To Computers (education), Toys For Tots (children), League For Animal Welfare (animals), American Red Cross (health), Operation Backpack (education), Food Bank For New York (homelessness), K.I.D.S (children), NY Cares (homelessness), One Boston (catastrophe), Department Of Children And Family Services (children), Norwalk Emergency Shelter (homelessness), United Way (community), Movember (health), Treats For The Troops (community), Salvation Army (community, Making Strides Against Breast Cancer (health), Interfaith Food Pantry (homelessness), Battered Women of NJ (health), Hugs from Home (community), Open Heart Kitchen (homelessness), Catholic Charities/St. Vincent de Paul (homelessness), Long Island Harvest (homelessness), Local Food Bank for Hurricane Sandy Relief (catastrophe), American Cancer Society (health)
Vietnam	Fun Run – run for charity (organized by the British business group Vietnam)/ financial donation to buy jackets & food for homelessness

Other Charity, Community or Volunteering Activities supported

Country	Verbatim
UK	We have recently set up a partnership with a local school – starting Oct 2013
South Africa	Nelson Mandela Day- Charity walk- Entrance fee contributed to Nelson Mandela children's fund
Netherlands	Serving the City in Amsterdam; employees of Ipsos Netherlands (approx. 52) dropped their day to day business to help people in need in Amsterdam. In several groups the volunteers participated in activities organized in the homes and gardens of disabled people as well as in homeless shelters and elderly homes. This was Ipsos Netherlands' first CSR activity.
Korea	Sickness colleague aid _ 2500 E. Free food donation for homeless _ 1000 E
Vietnam	Attended other charity, community or volunteering activities organized by pagodas, churches, children center... to help the poor children
Indonesia	IFS (Ipsos Friday Service) has been visiting orphanage twice (in Dec 2012 and in Mar 13). Both visits were voluntary activities done by the young researchers. Event in Dec 2012 was participated by all employees by giving out a Christmas gift to the orphans. We also doing a fundraising during the events
Romania	Yes, see above the Biblionet program.
USA	50/50 Raffle, penny wars, toy drive, basketball brackets, trivia night, Chicago Bears squares, Upwardly Global Resume Workshop/Mock Interviews, volunteer at soup kitchen, auction sports tickets, food drive, giving tree, parking raffle, Dash for Cash, Paw-Jogger 5K run, school supply drive, toy collection, blood drive
Canada	Halloween dress up contest, food baskets, payroll deductions, email bingo, ticket raffles, photo auction, holiday gift donations, bake sales, Movember (grow mustaches), chili cook off, silent auction, adopt-a-family, candy grams, bingo, Easter egg raffle, pancake breakfast, flower sale, penny drive, summer BBQ, hockey auction, Run for the Cure, pie sale, 50/50 draw
Peru	To collect used clothes to donate it to poor people
France	Twice a year we collect blood from the employees for free.
Philippines	NONE at a corporate level, but some employees do personal/individual volunteer work supporting medical missions, feeding programs, flood relief, etc.
Chile	In addition to the monthly cash contribution, we also do four time a year material and food donations.

New project of the Ipsos foundation

The Board of Directors of Ipsos SA of 9 January 2014 approved the project to create the Ipsos Foundation. The aim of the creation of this foundation is to provide further structure and focus for Ipsos Corporate Social Responsibility work by providing the means of engaging with the voluntary sector on a significant scale. More specifically, it can create the venue to allow Ipsos to share and apply its resources and expertise in an effort to help tackle social and societal issues.

The Ipsos Foundation mission statement will be "A global outreach program to support, develop and implement the education of disadvantaged children and youth world-wide". This mission statement comes from the standpoint that the Ipsos Foundation should focus on disadvantaged children and youth education in order to help some of the 'respondents of tomorrow'. This mission statement will also align the Ipsos Foundation closely with the societal part of the *Taking Responsibility* program.

8.4 Outsourcing and suppliers

Ipsos' strategy is to own its data collection and production platforms, ie a vertical integration operating model. When it is necessary and in limited instances, Ipsos may outsource. In those cases, Ipsos makes sure that it has a strong control about the quality of the information collected and produced. Consequently the level of Subcontracting is low in this area. It is more developed when Ipsos consider that the supply is not directly strategic for our Business and also where the external offer can obviously support us at a good price and a good level of efficiency. This will be the case for example for all the type of IT infrastructure (hosting), software (ERP).

In conformity with the Global Compact, Ipsos ensures as far as possible that its suppliers and subcontractors (whenever applicable) support the principles of the Universal Declaration of Human Rights. They must avoid using equipment that is in violation of these rights. In addition, we recognize that local customs,

traditions and practices may differ but expect suppliers to comply at least with local, national and international laws. We expect suppliers to support International Labor Organization core conventions on labor standards. However, Ipsos cannot control its suppliers directly.

The principles driving our relationships with our suppliers also apply in the social and environmental spheres: suppliers should not discriminate in hiring, compensation, access to training, promotion, and termination of employment or retirement and they should do their utmost to respect and protect the environment. This engagement matters to Ipsos when it comes to work with a supplier.

8.5 Anti-Corruption

Anti-Corruption is a value supported by the Group and supporting Principle 10 of the Global Compact relating to the refusal of bribery and corruption in business practices, Ipsos pays extra attention to anti-corruptive practices. In 2012, a fraud reporting system (emails) was in place, ensuring follow up and implementation of corrective actions.

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The Group has a policy of encouraging its employees to report any potential wrong doing that could not be reported through the formal internal company reporting route, and implemented a *whistle-blowing* system in 2013. This system provides the ability to report using mail, emails and phones that will be logged into a case management system, ensuring follow-up and feedback to the employee concerned.

8.6 Product Responsibility

Consumer health and safety

The Group's business is about providing intellectual services. The notion of impact on health and security of consumers can only be assessed in the light of the principles applied by Ipsos whilst carrying out its survey research: independence, integrity, quality and non-partisan positions.

Confidentiality – Integrity of Client, Supplier and Other Relationships

The confidentiality of business processes must be safeguarded at all times. The essence of Ipsos' business is based on the integrity of the data measurement, work, products and services that we sell to our clients. They rely on the fact that our data are processed and produced without flaws or bias.

Any disclosure of confidential information of a client, supplier or other party to another third party is strictly prohibited. Each Group company is committed to treating such confidential information with the same degree of care as used within the Ipsos organization to protect our own confidential information. Confidential information shall be stored in a safe place, and copies shall be limited to what is necessary.

Privacy – Data Protection

The handling of personal data by Group companies is made with due care and in strict compliance with relevant privacy laws and regulations.

For more information on confidentiality and privacy, please refer to the Ipsos Information Security Policy that defines all Security Sensitive Information that has to be protected (Personally Identifiable Information, Sensitive Personal Information, Client Information and Company Confidential Information). In case of any doubt, the Legal Department has to be contacted.

Practices related to customer satisfaction

Quality is a key priority for Ipsos at Group level. As it says in the Green Book: *"Every employee is responsible for ensuring and maintaining the quality standards Ipsos promises to its clients"*.

In order to follow up on client satisfaction, Ipsos has implemented two dedicated systems:

- A Client Satisfaction Monitor: Each eligible job leads to a questionnaire being sent to the client. Measuring post-project feedback, it offers regular assessment of our job quality and enables us to react rapidly when problems occur or when clients raise a concern.
- A Global Client Survey (GCS): Once a year, the GCS measures the overall relationship with our main clients. It evaluates perceptions of Ipsos as a company and as a brand.

Results of both studies are closely monitored and dedicated action plans are set up whenever needed.

8.7 Public policy

Due to the nature of the work undertaken by Ipsos – market and opinion research – it is important that Ipsos always maintains a neutral non-partisan position. Among the 66 Country Managers who responded to the specific question, not one reported that they made financial contributions to political parties, politicians and related institutions.

Ipsos is an active member of ESOMAR, which through its Code on Market and Social research, (developed jointly with the International Chamber of Commerce) sets out global guidelines for regulation and professional standards. These standards are undersigned by all ESOMAR members and are adopted or endorsed by more than 60 national market research associations worldwide. As a member, Ipsos therefore adheres to the principles of good conduct as defined by this code.

This issue is of paramount importance to Ipsos. From the 2013 Survey, where lobbying efforts are reported these have been immediately investigated and found not to be in breach of any standards. Three Country Managers (of the 66 who responded to the specific question) reported that Ipsos had been involved in public policy development. The countries were UK, Egypt and New Zealand.

8.8 Anti-competitive behavior

Ipsos Group will not accept any violation of anti-trust and competition laws and regulations.

Anti-trust and competition laws and regulations are issued by a national or regional government or agency and have a national, regional and/or global reach. They define acceptable behavior for competing in a given territory and aim at promoting fair competition.

Ipsos seeks to compete actively in a fair and ethical manner. In this context, we refuse and prohibit:

- Dealing with competitors on prices or other terms of sales, or attempts to divide territories or clients;
- Price agreements with communication outside work on any part of an agreement;
- Agreements with competitors, suppliers or clients not to sell to a client or buy from a supplier;
- Any anti-competitive practices.

8.9 Compliance



GRI Value of significant fines and total number of penalties for non-compliance with laws and regulations.

In 2013, the Ipsos Group did not incur fines or non-monetary sanctions for non-compliance with laws and regulations.

Taking responsibility towards the environment and future generations

General policy and organizational structure

As an international company, Ipsos' growth strategy takes account of the ecological and environmental impact of its business activities. Ipsos set up in several countries environmental policies to sensitize its teams to the practices of reduction of waste, energy consumption and our carbon footprint. As much as possible, Ipsos seeks to decrease the side-effects of our activities on the environment by supporting the use of renewable resources

Ipsos reports on its 2013 Greenhouse Gas (GHG) emissions on an international scope and uses the results from the annual *Taking Responsibility* survey to help to manage its broader environmental impact.

For the 2013 reporting period Ipsos proceeded internally to the calculation of the GHG emissions (following the 2012 pilot run in conjunction with Accenture). We are, for the first time, reporting across 22 countries that represent 80% of Ipsos revenues on Level 1, 2 and 3 emissions.

This renewal of the way the Group proceeds in measuring and reporting on its impact towards its people and environment will enable us in the coming years to better orientate our CSR policy and to follow reduction target plans accordingly.

The Ipsos organizational structure takes into account environmental issues, and if need be, steps taken for environmental evaluation or certification.

The Ipsos CSR structure is headed by a Head of Corporate and Social Responsibility since 2012 and is monitored in close cooperation with the Ipsos Co-Presidents. Together they design the Ipsos CSR policy and activate internal local structures to roll it out. Given the international landscape of CSR, some countries within the Group have a dedicated structure and some are less advanced. Supervision of the environmental certification process worldwide (ISO norms where relevant for instance) following local specificities will also fall under this task. It will also require working in close cooperation with teams on-site. In 2013, Ipsos internalized the measuring and reporting on its GHG emissions to internationally recognized standards does

demonstrate its active desire to adopt the relevant systems.

As part of our annual *Taking Responsibility* survey, we are monitoring progress being made on a country by country basis to reduce our overall impact globally and we know from the 2013 *Taking Responsibility* survey that 23% have an Environmental Policy and 7% have a Sustainability Policy. 14% also have an overall CSR policy.

Recycling and energy saving initiatives are increasingly being used in various formats such as recycling paper, ink cartridges, electronics and energy saving initiatives such as travel reduction schemes, lighting and electricity savings.

8.10 Waste and recycling

The major item of waste produced by Ipsos is paper and at country level Ipsos has been making progress in the recycling of this primary waste source. This kind of initiative typically finds great support within countries, where local teams are always prompt to follow them.

In 2013 the results from the 2013 GHG survey show that, amongst the Ipsos countries reporting, we recycled over 275 tons of paper.

8.11 Energy

Being a professional services organization, our major energy consumption variables relate to business travel and electricity consumed in buildings (lighting, heating, air conditioning and IT related spending).

The total known electrical final energy consumption for 2013 is 33,98 GWh. This data is drawn from the 2013 GHG project and is expected to grow in futures years as the scope of the GHG project expands to cover more Ipsos geographies.



The business travel undertaken by Ipsos employees, including air and ground transportation, are the main source of our greenhouse gas (GHG) emissions and must be seen as the main impact of our activities on climate change.

Tackling this is a major challenge for Ipsos, which worldwide business and the geographical scope entail the mobility of its people.

The 2013 TR survey shows that 57% of Ipsos respondents currently use a central booking system for all travel requirements, which is recognized as one step in rationalizing the impact from business travel. Having this measurement will allow Ipsos to increase the number of countries using a central booking system, thereby further rationalizing this figure in the future.



Initiatives to reduce energy consumption and reductions achieved

The implementation of central booking systems for all travels has resulted in a better control and reduction of expenditures on business travel, which is being tracked on a country by country level.

Alongside this, other activities related to energy and emissions savings have been rolled out across the Group, for instance lighting initiatives or special use of energy-saving devices.

In terms of the use of renewable energy we promote sustainable behaviors, from which we know from the 2013 TR Survey that:

- 10% of respondents to the TR survey stated that they have reviewed contracts with energy and other utility suppliers to ensure offices are utilizing green tariffs;
- One third of respondents state that the energy efficiency of electronic equipment is reviewed before it is purchased with 23% reporting that they only purchase electronic equipment that has high energy efficiency levels;
- In terms of energy and emission savings activities, 41% of respondents state they have energy and lighting saving initiatives and 38% use energy savings devices.

8.12 Water

Given the nature of our activity, our water consumption is only that of the daily use of office facilities. In terms of our own use of water, we have not tracked this data since it is not a significant environmental aspect for Ipsos. However, awareness is raised among Ipsos employees in order to foster responsible and thrifty behaviors.

8.13 Biodiversity

Strategies, current actions and future plans for managing impacts on biodiversity

Ipsos has no office or operating sites concerned by such issues and as a result, there is no Group action plan designed to manage impacts on biodiversity at this stage.

However, local initiatives supported by the Group have arisen in some countries, driven by on-site sensitivities and priorities, such as in France Ipsos has installed beehives on the roof of its headquarters to support this endangered species in urban areas.

8.14 Greenhouse gas emissions

In 2012 Ipsos piloted a project to allow it to report, for the first time, on its GHG emissions on an international scope. This is now covering 80% of Ipsos business and this release is thus the second one on the Ipsos Group GHG emissions.

The internal methodology adopted is compliant with the *Bilan Carbone*[®]. The GHG initiative reports across 22 countries that represent circa 80% of Ipsos revenues on most emissions sources of the business (with an equal proportion of OECD and non-OECD members).

The period on which we are reporting data is from 2012-Q4 to 2013-Q3 in the 22 selected countries.

On this scope, the global carbon footprint amounts to 51 892 tCO₂e/year across Scope 1, 2 and 3.

The result of this GHG report shows that business travel, electricity consumption and air conditioning are the biggest contributors to the global carbon footprint.



In future years the Ipsos carbon strategy is intended to include actions to:

- Increase the scope, certainty and visibility of reporting;
- Define emission reduction objectives;
- Reduce emissions with a focus on transportation optimization;
- Monitor GHG progress from year to year and the value creation from emissions mitigation through carbon efficiency actions.

Emissions categories	Numbers	Emissions sources	
Scope 1	1-1	Direct emissions from stationary combustion sources	0.0%
	1-2	Direct emissions from mobile combustion sources	2.5%
	1-3	Direct emissions from processes	0.0%
	1-4	Direct fugitive emissions	10.9%
	Total Scope 1		13.4%
Scope 2	2-1	Indirect emissions from electricity consumption	28.4%
	2-2	Indirect emissions from steam, heat and cooling consumption	0.0%
	Total Scope 2		28.4%
Scope 3	Emissions of scope 3, upstream		56.4%
	3-1	Purchased goods or services	1.3%
	3-2	Capital goods	2.8%
	3-3	Emissions due to fuels and energy (not covered by scope 1)	2.9%
	3-4	Upstream transportation and distribution	0.6%
	3-5	Waste generated	2.7%
	3-6	Business travels	43.2%
	3-7	Employee commuting	0.0%
	3-8	Upstream leased assets	0.0%
		Other indirect emissions upstream	2.8%
	Emissions of scope 3, downstream		1.9%
	3-9	Downstream transportation of goods and distribution	1.9%
	3-10	Processing of sold products	0.0%
	3-11	Use of sold products	0.0%
	3-12	End of life treatment of sold products	0.0%
	3-13	End-of-life treat	0.0%
	3-14	Downstream leased assets	0.0%
	3-15	Investments	0.0%
		Other indirect emissions downstream	0.0%
	Total Scope 3		58.2%
	Total Scope 1+2+3		100.0%

82% of total emissions are generated by 3 sources:

- **43% – Business travel:** for air transportation, the data is relatively accurate as it is captured by payment card systems reports. For ground transportation, the data accuracy varies from country to country.
- **28% – The data on electricity consumed is based on energy bills.** National emissions factors are provided by Bilan Carbone® database.
- **11% – Refrigerant gas emissions for Air conditioning in the offices:** the data is an estimation based on the equipment capacity usage or refrigerant purchases. Fugitive emissions factors are provided by Bilan Carbone® methodology."

Scope 1 and Scope 2 data are consistent and exhaustive from country to country. However depending on local regulations, markets, systems and organizations, Scope 3 data present a high variability from country to country.

8.15 The amount of provisions and guarantees for environmental risks, provided that such information would not likely cause serious harm to the company in an ongoing litigation

Ipsos is not engaged in any risky environmental actions likely to cause serious harm to the company in an ongoing litigation. The Group does not amount provisions.

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soils that will badly affect the environment. This is also true of noise pollution. Having a large majority of people working in offices prevents us from acting in a prejudicial manner in this regard. Besides, there is very little land or 'green' space at our office locations for which we have responsibility. As a consequence, the Group has not developed any global policy towards land use.

Besides, Ipsos has not taken today any specific global adaptation measures to the consequences of climate change. The aim going forward is to set reduction targets globally. However, the internalization of the calculation of the GHG emissions for instance raised awareness within the Group of the consequences of climate change.

8.16 Miscellaneous

Employee information and training with regard to environmental protection

For many years, we have benefited from great support among local management, who rarely miss an opportunity to highlight how important Corporate Social Responsibility is to Ipsos and how handling the environment is the responsibility of all staff.

In this regard, they ensure each new joiner is sensitive to the Ipsos CSR engagement, through the new joiner package and our Intranet and internet dedicated sections.

In addition, a specific program on corporate social responsibility will be added into the Ipsos Training Centre which will allow all employees to know and understand the Ipsos approach to CSR and the importance of CSR to the company, its clients and its employees.

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Means used for preventing environmental risks and pollutions

Given the nature of Ipsos activity, the environmental risk incurred, as well as generated, can be considered limited. Our impact on environment is mostly linked to associated GHG emissions. Hence the most relevant indicator has been identified as GHG Emissions and to the set of actions implemented to reduce and optimize energy resources. As a professional services organization, our core activity does not engender any direct waste-releases into the atmosphere, water or

8.17 Cross reference table GRI indicators and Global Compact principles

The following cross reference table refers to selected GRI indicators to which specific attention has been given - The other GRI indicators are less or not relevant to our business.

GRI Indicators		Chapter Section CSR	Retained indicator
EN1	Materials used by weight or volume	8.10	Not available, p 68
EN2	Percentage of materials that are recycled input materials	8.10	Recycled materials (metric tones of paper), p 68
EN3	Direct energy consumption by primary energy source	8.11	Direct energy consumption (GWh), p 68
EN4	Indirect energy consumption by primary energy source	8.11	p 68
EN5	Energy saved due to conservation and efficiency improvements	8.11	Description of initiatives, p 68
EN7	Initiatives to reduce indirect energy consumption and reductions achieved	8.11	p 68
EN8	Total water withdrawal by source.	8.12	Not available as not significant in respect of the Ipsos business, p 69
EN12	Description of significant impacts of activities, products and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas	8.13	Not applicable, as not relevant to the Ipsos business, p 69
EN16	Total direct and indirect greenhouse gas emissions by weight	8.14	Gas emissions by TCO2 per year and sources, p 69
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved	8.14	Description of initiatives, p 69
EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation	8.11	Description of initiatives, p 68
EN30	Total environmental protection expenditures and investments by type	8.16	Description of policy, p 71
HR2	Percentage of significant suppliers, contractors and other business partners that have undergone human rights screening, and actions taken	8.2.2 ; 8.4	Description of policy, p 65, 60
HR3	Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained	8.2.2	Description of policy –plus hours included in the total hours training per year and per employee, p 60
HR4	Total number of incidents of discrimination and corrective actions taken	8.2.2 ; 8.1.5	Description of policy, p 61, 59
LA1	Total workforce by employment type, employment contract, and region	8.1.1 ; 8.1.5	Total workforce by employment contract, activity, region and gender, p 53, 59
LA2	Total number of new comers and departures and rate of employee turnover by age group, gender and region.	8.1.1	Total number of new comers and departures– Rate of employee turnover, p 53
LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work related fatalities by region and by gender	8.1.3	Not available, p 56
LA8	Education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases.	8.1.4	p 57
LA9	Health and safety topics covered in formal agreements with trade unions	8.1.3	Description of initiatives, p 56
LA10	Average hours of training per year, per employee, by gender and by employee category	8.1.3	Total number of hours training per year, per employee and average training time per employee, p 56
LA11	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career	8.1.4	Description of programs p 57

GRI Indicators		Chapter Section CSR	Retained indicator
LA12	Percentage of employees receiving regular performance and career development reviews	8.1.4	p 57
LA13	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity,	8.1.5	p 59
PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction	8.6	Description of the practices related to customer satisfaction, p 66
PR9	Monetary value of significant fines for noncompliance with laws and regulations concerning the provision and use of products and services	8.9	p 67
SO1	Nature, scope, and effectiveness of any programs and practices that assess and manage the impacts of operations on communities, including entering, operating and exiting	8.3	Operations on communities and charity policies - Breakdown by CSR activity, p 61
SO2	Percentage and total number of business units analyzed for risks related to corruption	8.5	No incident recorded. See, p 66
SO4	Actions taken in response to incidents of corruption	8.5	Description of policy, p 66

Global Compact principles	Corresponding GRI indicators retained by Ipsos
Principle 1 Businesses should support and respect the protection of Internationally proclaimed human	HR2 • HR3 • HR4 • LA7 • LA9
Principle 2 Businesses should ensure that they are not complicit in human rights abuses.	HR2 • HR3 • HR4
Principle 3 Businesses should uphold the freedom of association and the effective recognition of the right	HR2 • HR3
Principle 4 Businesses should uphold the elimination of all forms of forced and compulsory labour.	HR2 • HR3
Principle 5 Businesses should uphold the effective abolition of child labour	HR2 • HR3
Principle 6 Businesses should uphold the elimination of discrimination in respect of employment and	LA2 • LA13 • HR2 • HR3
Principle 7 Businesses should support a precautionary approach to environmental challenges.	Introduction Section 3 • EN18 • EN26 • EN30
Principle 8 Businesses should undertake initiatives to promote greater environmental responsibility	EN1 • EN2 • EN3 • EN5 • EN7 • EN16 • EN18 • EN26 • EN30
Principle 9 Businesses should encourage the development and diffusion of environmental friendly	EN2 • EN5 • EN7 • EN18 • EN26 • EN30
Principle 10 Businesses should work against all forms of corruption, including extortion and bribery	SO2 • SO4

8.18 Assurance report by the appointed Independent Third Party, on the consolidated environmental, labour and social information presented in the management report

Year ended 31 December 2013

This is a free translation into English of the Independent Third Party's report issued in French and it is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as the appointed Independent Third Party, whose certification request having been approved by the COFRAC, we hereby present to you our report on the consolidated environmental, labour and social information (hereinafter the "CSR Information") for the year ended December 31st, 2013, presented in the management report. This report has been prepared in accordance with Article L.225-102-1 of the French Commercial Code.

Responsibility of the company

The Board of Directors is responsible for preparing the company's management report including CSR Information in accordance with the provisions of Article R.225-105-1 of the French Commercial Code and with the guidelines used by the company (hereinafter the "Guidelines"), summarized in the CSR chapter of the management report and available on request from the company's head office.

Independence and quality control

Our independence is defined by regulations, the French code of ethics governing the audit profession and the provisions of Article L.822-11 of the French Commercial Code. We have also implemented a quality control system comprising documented policies and procedures for ensuring compliance with the codes of ethics, professional auditing standards and applicable law and regulations.

Responsibility of the Independent Third Party

On the basis of our work, it is our responsibility to:

- attest that the required CSR Information is presented in the management report or, in the event that any CSR Information is not presented, that an explanation is provided in accordance with the third paragraph of Article R.225-105 of the French Commercial Code (Statement of completeness of CSR Information);
- express limited assurance that the CSR Information, taken as a whole, is presented fairly, in all material respects, in accordance with the Guidelines (opinion on the fair presentation of the CSR Information).

Our work was performed by a team of approximately five people between October 2013 and February 2014 and took around five weeks.

We performed the procedures below in accordance with professional standards applicable in France,

with the decree dated 13 May 2013 determining the manner in which the independent third party should carry out his work, and with ISAE 3000 ⁽¹⁾ concerning our opinion on the fair presentation of CSR Information.

1. Statement of completeness of CSR Information

On the basis of interviews with the individuals in charge of the relevant departments, we reviewed the company's sustainable development strategy with respect to the social and environmental impact of its activities and its social commitments and, where applicable, any initiatives or programmes it has implemented as a result.

We compared the CSR Information presented in the management report with the list provided in Article R.225-105-1 of the French Commercial Code. For any consolidated information that was not disclosed, we verified that the explanations provided complied with the provisions of Article R.225-105, paragraph 3 of the French Commercial Code.

We verified that the CSR Information covers the consolidation scope, i.e. the company, its subsidiaries as defined by Article L.233-1 and the entities it controls as defined by Article L.233-3 of the French Commercial Code, within the limitations set out in the methodological information entitled "Note on the methods used in social and environmental reporting" of the management report.

Based on these procedures and given the limitations mentioned above, we attest that the required CSR Information has been disclosed in the management report.

2. Reasoned opinion on the fairness of the CSR Information

Nature and scope of the work

We conducted approximately 10 interviews with the people responsible for preparing the CSR Information in the departments in charge of collecting the information and, where appropriate, with those responsible for internal control and risk management procedures, in order to:

- assess the suitability of the Guidelines in terms of their relevance, completeness, reliability, impartiality and understandability, taking into account best practice, where appropriate;

- verify that a data-collection, compilation, processing and control procedure has been implemented to ensure the completeness and consistency of the Information and review the internal control and risk management procedures used to prepare the CSR Information.

We determined the nature and scope of our tests and controls according to the nature and importance of the CSR Information with respect to the characteristics of the company, the social and environmental impact of its activities, its sustainable development strategy and best practice.

With regard to the CSR Information that we considered to be the most important presented in the following table:

Social indicators	Scope of reporting
Total headcount (split by gender, age, function and geographical region)	
Number of recruitments and departures	Ipsos Group
Turnover	
Number of training hours	Germany, Australia, Canada, South Korea, United Arab Emirates, Spain, France, Hong Kong, Japan, Malaysia, The Netherlands, United Kingdom, Singapore, Sweden, Switzerland
Environmental indicators	Scope of reporting
Electricity consumption	South Africa, Germany, Argentina, Australia, Brazil, Canada, China, United Arab Emirates, France, United States of America, Hong-Kong, IIS Europe, Italy, India, Japan, Mexico, Peru, United Kingdom, Russia, Singapore, Switzerland, Turkey
Greenhouse Gas emissions	
Qualitative Information	
Labour	Measures implemented to promote gender equality
Environmental	The organization of the company to integrate environmental issues
Social	Conditions of the dialogue with stakeholders interested in the company's activities Action implemented against corruption

- at parent entity level and subsidiaries and controlled entities level, we consulted documentary sources and conducted interviews to substantiate the qualitative information (organization, policy, action), we performed analytical procedures on the quantitative information and verified, using sampling techniques, the calculations and consolidation of the data. We also verified that the data was consistent by cross-checking it with other information in the management report;
- at the entity level for a representative sample of entities selected ⁽²⁾ on the basis of their activity, their contribution to the consolidated indicators, their location and risk analysis, we conducted interviews to verify that the procedures were followed correctly and to identify any undisclosed data, and we performed tests of details, using sampling techniques, in order to verify the calculations made and reconcile the data with the supporting documents. The selected sample represents 24% of headcount for quantitative social information and between 35% to 38% of quantitative environmental information.

For the other consolidated CSR information, we assessed its consistency based on our understanding of the company.

We also assessed the relevance of explanations given for any information that was not disclosed, either in whole or in part.

We believe that the sampling methods and sample sizes used, based on our professional judgement, were sufficient to enable us to provide limited assurance; a higher level of assurance would have required us to carry out more extensive work. Due to the use of sampling techniques and other limitations intrinsic to the operation of information and internal control systems, we cannot completely rule out the possibility that a material irregularity has not been detected.

Conclusion

Based on our work, we did not identify any material anomalies likely to call into question the fact that the CSR Information, taken as a whole, is presented fairly in accordance with the Guidelines.

Appointed Independent Third-Party Auditor

French original signed by:

Paris La Défense, 27 February 2014

KPMG Audit
Division of KPMG S.A.

Philippe Arnaud
Partner
Climate Change & Sustainability Services



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of the Ipsos group

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Results and financial situation of the Ipsos group

9. Review of the company's financial situation

9. Review of the company's financial situation

Analysis of the Company's results and financial situation for 2012 and 2011 can be found in paragraph 9.2 of the 2012 Reference document, filed with the Autorité des Marchés Financiers on 19th of March 2013 under number D.13-0180, and paragraph 9.2 of the 2011 Reference document filed on 14th of March 2012 under number D.12-0158.

9.1 Financial situation

Ipsos SA's financial situation is presented in Section 3 "Selected financial information", Section 20.2 "Consolidated financial statements" and Section 20.4 "Parent company financial statements" of the Reference document.

The highlights of 2013, are described in Section 5.1.5 of the Reference document and note 1 of the notes to the company financial statements, provided in Section 20.4 of this Reference document.

We also advise you to refer to Section 4.16 "Risks relating to the integration of new acquisitions" of this Reference document.

Information about the Company's results is provided in Section 9.2 below.

This decline reflects contradictory trends. There was a very negative effect from exchange rates of 4.4% – the impact of translating revenues into euros was much higher than the 2.2% reported at the end of the first half and the 3.8% at the end of September.

The devaluation of the vast majority of currencies against the euro - which Japan started, and the emerging countries, intentionally or not, followed - will probably continue to have an impact on Ipsos' financial statements in 2014, at least in the first half of the year.

Moreover, the partial withdrawal from the eurozone's peripheral countries, like Greece and Portugal, and the disposal of a loss-making Los Angeles-based film-testing activity to management reduces the scope of activity by 0.7%.

On the other hand, organic growth gathered steam at the end of last year. At the end of the first quarter, Group revenues were down 2.7% on a like-for-like basis, at constant scope and exchange rates. Since April, business has been picking up again, growing at a moderate pace of 0.4% in the second quarter, and then at a faster clip of 1.8% and 1.6% respectively, in the third and fourth quarters.

This growth is fuelled by better performances for our key international clients, the emerging markets and "new services", which grew at annual rates of 6%, 3.9% and 46% respectively.

Performance by region and business line

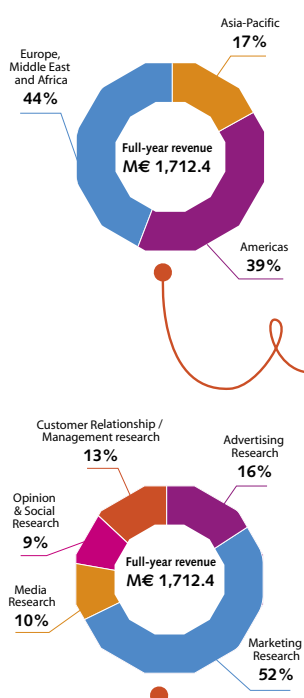
By region, Asia Pacific swung back into growth, ending the year at equilibrium after reporting a 5% decline on a like-for-like basis at the end of June.

By business line, Ipsos MediaCT confirmed its strong performance with full-year growth of 3%, the same as in the first half. As announced, Opinion and Social Research revenues nearly returned to equilibrium for the full year after contracting sharply at the beginning of the year.

9.2 Group results

9.2.1 Presentation of the consolidated financial statements

Full-year 2013 revenue amounted to 1,712.4 million euros, down 4.3% compared with 2012.



Consolidated revenues by region (in millions of euros)	2013	2012	Change 2013/2012	Organic growth
Europe, Middle East and Africa	752.2	768.3	-2.1%	+1%
Americas	675.6	709.1	-4.7%	+1%
Asia-Pacific	284.6	312.1	-8.8%	0%
Full-year revenues	1,712.4	1,789.5	-4.3%	+0.8%

Consolidated revenues by business line (in millions of euros)	2013	2012	Change 2013/2012	Organic growth
Advertising Research	274.5	283.9	-3.3%	-1%
Marketing Research	891.0	947.9	-6.0%	+1%
Media Research	169.7	168.5	+0.7%	+3%
Opinion & Social Research	152.0	157.8	-3.7%	-1%
Customer Relationship / Management Research	225.2	231.5	-2.7%	+0.5%
Full-year revenues	1,712.4	1,789.5	-4.3%	+0.8%

Profitability

The Group's operating profit continued to rise to 182.1 million euros, with an operating margin of

10.6%, a 60 basis point improvement compared to full-year 2012.

(in millions of euros)	2013	2012	Change 2013/2012
Revenue	1,712.4	1789.5	-4.3%
Gross profit	1,097.8	1147.2	-4.3%
Gross margin	64.1%	64.1%	-
Operating profit	182.1	178.5	+2.1%
Operating margin	10.6%	10%	-
Net profit, attributable to the Group	17.4	74.1	-76.5%
Adjusted net profit*, attributable to the Group	121.0	118.5	+2.1%

* 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 before net impact of revaluations related to the Synovate transaction after the fair value appraisal period.

Gross profit, which is calculated by deducting external direct variable costs attributable to contracts from revenues, amounted to 64.1%, the same as at 31 December 2012, signalling a strong ability to maintain prices in all countries.

As to operating costs, **the positive effects of the combination plan** are reflected notably in the 6.3% decline in general operating expenses and the 5.6% decline in the total payroll. These improvements were partially offset by an increase in variable share-based compensation, which rose from 8.4 million euros to 11.3 million euros, in part because Synovate's management was included in free share attribution plans and in part due to the launch of the Ipsos Partnership Fund 2020 in September 2012.

Below operating profit, **the amortisation of intangibles identified on acquisitions** concerns a portion of goodwill allocated to client relationships during the 12-month period following the acquisition date. In compliance with IFRS, amortisation charges are recognised in the income statement over several years. This charge amounted to 4.7 million euros in 2013, compared to 4.9 million in the previous period.

The restated balance of **other non-recurring and non-operating income and expenses** was (18.2) millions euros compared to (36.6) million euros in 2012. It includes exceptional items not related to operations and includes acquisition costs as well as costs related to the combination plan that was finalised in 2013.

Net impact of revaluations linked to the Synovate transaction after the purchase price allocation period

Concerning the acquisition contract with Synovate, note that Ipsos and Aegis are in disagreement on the acquisition price, specifically concerning the application of contractual post-closing adjustments to the initial acquisition price, to take into account the actual level of cash, debt and related items as well as differences in the actual level of working capital requirement at the date of 30 September 2011 and the minimum level defined in the contract.

On the basis of Synovate's closing accounts prepared by Ipsos at 30 September 2011, the adjustment to the initial acquisition price stood at a receivable of 111.9 million pounds sterling (134 million euros) from Aegis Group Plc, which was reported under Other non-recurring financial income on the consolidated balance sheet at 31 December 2012. Aegis Group Plc had contested these contractual adjustments to the reference value, and an independent expert was appointed. In compliance with the expert's conclusions, submitted on 12 July 2013, Aegis paid Ipsos 15.4 million euros on 19 July 2013. Ipsos disagrees with this calculation and some of the positions of the expertise, but considers that at this stage, the amount received corresponds to the final adjustment of the initial acquisition price with regard to contractual post-closing adjustment clauses.

Coming a year and nine months after taking control of Synovate, this 117.6-million-euro change in the amount of the contractual post-closing adjustments of the initial acquisition price was reported as an exceptional charge on the income statement. Under IFRS 3, the final allocation of goodwill and the appraisal of the fair value of assets and liabilities of the target company must be completed within 12 months, which has already been exceeded.

● Results and financial situation of the Ipsos group

9. Review of the company's financial situation

At the same time, a number of other revaluations of Synovate's assets and liabilities were made in 2013, now that Ipsos has a better grasp of the company, leading notably to the write back of provisions or debt reduction linked to commitments to buy out minority interests corresponding to exceptional items amounting to 46.3 million euros.

All in all, the net impact of revaluations pertaining to the Synovate transaction after the purchase price allocation period amount to an exceptional charge of 71.3 million euros.

Moreover, since October 2011, Ipsos has notified Aegis of a number of claims in terms of requests or guarantees for compensation that Aegis had agreed to under the Synovate sale and purchase agreement. To date, Ipsos has filed suit against Aegis in London concerning certain guarantees, tax liabilities and obligations due to the non-respect of the acquisition contract.

These legal procedures reflect events that took place more than two years ago. They do not call into question the pertinence of the Synovate acquisition nor our very positive appreciation of the "Better Ipsos" combination plan, achieved by the Ipsos and Synovate teams over the past two years.

Finance costs amounted to 23.4 million euros in 2013, compared to 23.9 million euros in 2012, a decrease of 2, 2%.

Tax. The effective tax rate on the IFRS income statement was 25.8% compared to 25% as at 31 December 2012, notably due to a new 3% tax on dividends in France and the non-deductibility of some borrowing costs. As in the past, it includes a deferred tax liability of 3.8 million euros, cancelling out the tax saving achieved through the tax deductibility of goodwill amortisation in certain countries, even though this deferred tax charge would fall due only if the activities concerned were sold, and which is restated accordingly in adjusted net profit.

Adjusted net profit attributable to the Group, the pertinent indicator, came to 121 million euros, up 2.1% compared to 2012.

Net profit attributable to the Group, restated for revaluations linked to the Synovate transaction after the purchase price allocation period, amounted to 88.7 million euros, up 19.8%.

Reported net profit attributable to the Group was 17.4 million euros after the net impact of revaluations related to the Synovate transaction after the purchase price allocation period.

Financial structure

Free cash flow amounted to 196.3 million euros, up 15.7% compared to full-year 2012.

Cash flows generated by operations grew more rapidly to 92.4 million euros (+79.5% compared to

2012) and free **cash flows amounted** to 74.4 million euros, compared to 23.1 million euros in 2012 (+222%).

As to the non-current investments, Ipsos invested 5.9 million euros over the full year as part of its acquisition programme, including the buyout of minority interests in emerging countries (Morocco, Saudi Arabia and Thailand) and the French overseas *départements*, and a transaction in Greece.

As part of the Synovate acquisition, Ipsos received payment of 15.4 million euros from Aegis. Ipsos also invested 4 million euros in its share buyback programme to limit the impact of dilution on its free share attribution plans.

Shareholders' equity amounted to 852.5 million euros at 31 December 2013.

Net debt came to 544.8 million euros at the close of the year, a significant decline from 634 million euros as at 30 June 2013. Gearing is 63.9% and the leverage ratio is 2.5.

Ipsos' debt is comprised mainly of medium- and long-term financing. In 2013, Ipsos successfully refinanced part of its debt with improved conditions and maturities.

First, on 2 August 2013, a 140-million-euro syndicated credit facility loan arranged in 2009 and due to mature in April 2014 was refinanced early through a 5-year, 150-million-euro credit facility.

Then on 7 November 2013, Ipsos concluded a 109-million-euro *Schuldschein*-type placement with German investors as well as with European and Asian investors, which was oversubscribed more than two times, with 3, 5 and 7-year tranches.

Cash and equivalent at the close of the full year amounted to 148.7 million euros, which is a comfortable liquidity position for Ipsos, which also has credit lines available of about 184 million euros.

A dividend of 70 cents per share (+9% on the 2013 dividend) will be proposed to the Annual General Meeting of Shareholders to be held on 25 April 2014, in increase of 9% compared to the 2013 dividend.

9.2.2 Presentation of Ipsos SA Parent Company financial statements

Ipsos SA is the Ipsos group's holding company. It has no commercial activity. It owns the Ipsos trademark and receives royalties from its subsidiaries for the use of such trademark.

Ipsos SA's financial statements have been drawn up in accordance with generally accepted rules in France and are consistent with its financial statements from the previous year. These rules are principally set out in Articles L.123-12 to L.123-18 and R.123-172 to

R.123-208 of the French Commercial Code and CRC Regulation 99-03 of 29 April 1999 relating to the General Chart of Accounts.

Ipsos SA's net profit for the year ended 31 December 2013 was of 22,026,820 euros.

The aggregate operating income, financial income and exceptional income of Ipsos SA was 101,160,551 euros, compared to 211,471,502 euros in the previous year.

The aggregate operating expenses, financing expenses and exceptional expenses (before income tax on

profits) came to 78,380,432 euros, compared to 184,476,147 euros in the previous year.

Ipsos SA, which forms a tax consolidation group with its subsidiary Ipsos (France) SAS and various other subsidiaries in France, recorded a tax debt of 753,299 euros. No expense recorded by Ipsos SA is non-deductible for tax purposes under paragraph 4 of Article 39-4 of the General Revenue Code.

As a result, after deduction of all expenses, taxes, depreciation and amortization, Ipsos SA recorded a profit of 22,026,820 euros.

The table below shows the financial results for Ipsos SA over the last five years:

Year ended	31/12/2013	31/12/2012	31/12/2011	31/12/2010	31/12/2009
CAPITAL AT THE END OF THE FINANCIAL YEAR					
Share capital	11,334,058.75	11,331,646.75	11,310,717.25	8,532,571.75	8,465,535.00
Number of ordinary shares	45,336,235	45,326,587	45,242,869	34,130,287	33,862,140
OPERATIONS AND RESULTS					
Revenues excluding taxes	460,301.92	416,771.74	497,323.98	372,164.75	377,658.08
Profit before tax, profit sharing, depreciation amortization and provisions	24,448,707.75	33,467,029.39	46,467,458.20	42,998,598.19	19,495,930.48
Income tax	753,299.40	1,742,321.59	1,764,478.51	(320,921.85)	647,047.00
Employee participation					
Amortization and provision	3,009,820.09	6,471,674.45	2,004,774.24	1,068,997.28	1,888,675.70
Net profit	22,026,819.26	25,253,033.35	42,698,205.45	42,250,522.76	16,960,207.78
Distributed profit					
EARNINGS PER SHARE					
Earning after tax and profit and before amortization and provision	0.52	0.56	0.63	1.27	1
Net profit	0.49	0.56	0.94	1.24	0
Dividend paid	0.70	0.64	0.63	0.60	0.51
HEAD COUNT					
Average head count	3.00	3.00	3.00	3.00	3.00
Wage costs	1,168,558.33	1,853,000.59	1,128,390.00	1,617,719.31	1,188,618.86
Social benefits paid (social security contributions, other social benefits)	499,711.09	628,696.85	363,053.64	584,394.86	392,929.38

10. Cash and capital resources

Information about cash and capital resources for 2012 and 2011 can be found in Chapter 10 of the 2012 Reference document, filed with the Autorité des Marchés Financiers on 19 March 2013 under number D.13-0180, and Chapter 10 of the 2011 Reference document filed on 14 March 2012 under number D.12-0158.

For 2013, information concerning cash and capital resources is provided below.

10.1 Issuer's capital resources (short term and long term)

Information relating to Ipsos SA's capital resources over the last two years is provided in Note 4.7.2 "Equity" of the annex to the parent company financial statements, provided in Section 20.4. For more detailed information, please refer to point 5 "Statement of changes in consolidated shareholders' equity" and Note 5.8 "Equity" of the consolidated financial statements provided in Section 20.2 of this Reference document.

10.2 Source and amount of issuer's cash flows and description of these cash flows

The amount of cash flows for the last two years is summarised in point 3 "Cash flow statement" of the parent company financial statements in Section 20.4 of the present Reference document.

For more detailed information, please refer to point 4 "Statement of consolidated cash flows" and note 6.1 "Note to the statement of consolidated cash flows" of the consolidated financial statements provided in Section 20.2 of this Reference document.

10.3 Issuer's borrowing requirements and funding structure

For more detailed information, please refer to notes 5.9 "Net debt" and 6.4.2 "Finance lease commitments" of the consolidated financial statements provided in Section 20.2, as well as Section 22 "Important contracts" of this Reference document.

10.4 Restriction on the use of capital resources that have materially affected or could materially affect, directly or indirectly, the issuer's operations

N/A.

10.5 Sources of expected financing to honor our engagements relating to investment decisions

For more details, refer to note 6.2.5 "Liquidity risk" of the consolidated financial statements in Section 20.2 of this Reference document.

11. Research and development

In order to optimize its cost structure for the long term, Ipsos invests in finding the best research solutions. The use of the new survey techniques with strong technological components improves the quality of our services. It also improves profitability.

For more information on Research and Development, please refer to Section 6.1.7 "Innovation and new products" of this Reference document and to note 5.2 "Other intangible fixed assets" of the consolidated financial statement in the Section 20.2 of the present Reference document.

12. Informations on trends

There is no reason not to believe that 2014 will be a year of relative calm.

Clearly the crises rumble on; particularly on the borders of Europe, to the East, in Ukraine, and to the South, where the stabilisation in Tunisia does not unfortunately make up for the upheaval which is consuming, one by one, Arab countries caught between traditional rural areas and religious fanaticism on one side and the aspirations of many urban dwellers, particularly the young, to build a more open and prosperous social model on the other. Clearly tensions in Asia cannot be ignored either, with the off-the-record comments by Japan's Prime Minister comparing the situation in Europe in 1914 to the confrontation, merely verbal for the moment, between his country and China, causing concern. Clearly, the "agreement" with Iran over its development of a nuclear programme still remains firmly within quotation marks. And clearly, Greece will never repay its public debt but the whole world has known this for a long while.

But for the time being, most forecasters think that there will be growth, perhaps even at a faster pace than predicted last autumn, if one is to believe the recent figures from the European Commission. The only real question likely to put a dent in analysts' optimism is the risk of deflation in Europe. On this point, things are still far from being sorted out, especially if we look at the latest price data which show prices moving downwards, to an insistent beat, month after month, taking inflation below 1%. An interesting study published by Nielsen in France, showed that in the retail sector, average prices for "big" brands fell by 3% in 2013.

As everyone knows, deflation goes hand in hand with recession, which would provide no help in keeping the ratio of government debt to GDP below the 100% mark, the new standard which has somehow miraculously replaced the old 60% level.

The other aggravating factors of zero growth are the inevitable increase in unemployment and in xenophobia. In an "open" world where moving -- legally or illegally -- is simple, or at least possible, it can be hard to control the migratory pressures that pull people from countries that are still poor to countries that are still rich. In a connected world where everything, or nearly everything, is known or can be found out, it is complicated to manage the anxiety of the inhabitants of rich countries in the face of these movements. In Switzerland, 50% of voters recently approved a measure to limit immigration, including by EU citizens. Whether we approve of their decision or not, we cannot ignore the fact that they at least had the chance to vote. A watered-down version of these concerns -- diluted by the fact that the results will not impose constraints -- will be delivered by European citizens in the European Parliament elections in June. In many countries, 30% or more of the votes will go, in the name of national protection, to openly anti-European candidate lists.

None of this helps companies and their brands or international institutions and their projects as they try to carry out their work.

The optimists believe that when growth returns -- that is to say, soon -- these shifts in opinion will be reversed. Others point out that a new phenomenon, that of inequality of growth across the countries of a region, could make this "growth" very fragile. In 2014, China will grow at five times the rate of Brazil and two or three times the rate of India. The UK will grow three times faster than France, Italy or Spain. Add to this the impact of the falling currencies of many emerging economies. Even the Chinese renminbi recently slipped against both the dollar and the euro. The risk is thus laid out before us: either the most dynamic countries help their neighbours

Results and financial situation of the Ipsos group

12. Informations on trends

along the road to growth, or inequalities will widen still further, bringing an inevitable rise in political and social tensions. Globalisation and the spread of information technology have offered everyone the opportunity to grow and live in a better balanced world where developed countries continue to develop and developing countries close the gap over the space of two or three generations. Companies have seen this as an historic opportunity. They have created offerings, brands and infrastructure to promote their expertise and their ambitions. They have been able to finance themselves as they become global players. This is how Ipsos has conducted itself in becoming one of the thousands of companies which are now ten times, or a hundred times bigger than they were twenty years ago. Although there can be no return to the past, the question now is whether the positive effects of these strategies of globalisation for the growth of economies and company performance are to a greater or lesser degree fading away.

From 2009 companies began to be more cautious, favouring an improvement in cash flow over their growth plans. They looked for efficiency and security at the expense of theoretical and costly gains in market share. We believe that now, having learned what is possible and what is not, with stronger balance sheets and battle-hardened staff, with better understanding of the changes created by media fragmentation and the emergence of social networks, and provided only that the macroeconomic environment remains positive, they are in a position to return to a more ambitious path. We are also convinced that information is, and will remain, at the heart of their decisions.

2014 will be a key year for Ipsos' clients, and therefore for the company itself.

Since 2009 our market has seen a major change. In current dollar terms it grew by nearly 40% between 2005 and 2008. Then it remained virtually stable, still in current dollar terms, between 2008 and 2012, the last year for which figures are available.

Over this second period, three segments saw growth: activity in emerging economies, the use of panels for measurement, and the combined revenues of the "Big Four", due particularly to an active policy of acquisitions.

Nielsen, Kantar, GfK and Ipsos share 39% of the market, a nine-point increase on 2005.

The use of panels has been more resilient than other research services, partly because they produce basic data such as sales figures or TV audience numbers, but mostly thanks to their geographical expansion to developing nations where they had previously been little used.

Our scenario is that from 2014, provided that macroeconomic conditions do not deteriorate, our market will move towards a demand for more elaborate measurement, but also for dynamic tools to help understand the conditions and trends in

markets and amongst citizens, clients and consumers. This demand will not be one-dimensional. It will include different, faster measurements that are closer to people's behaviours and experiences as well as more analytical systems that incorporate observed behaviour -- the famous "Big Data" -- and predicted behaviours. It will be based on more intensive use of the technologies available which often allow the use of non-verbal protocols, which mean that it is no longer necessary to "hear" a response to understand who is doing what -- or thinking what -- and why.

Lastly, it will be driven by a key imperative. Information about markets and people -- our industry's lifeblood, in other words -- only makes sense if it meets three criteria: it must be precise; it must be relevant to our clients' businesses and the decisions they take; and it must also be usable, provided in a clear and contextual format that allows it to be understood not only by technicians, but above all by decision-makers. This need for "downstream" services was identified by Ipsos many years ago. It has now become a key factor in the development of our industry and in our own success.

Ipsos defines its strategy around five key areas:

- The constant expansion of its pool of experts and professionals. On this point, the fact that Ipsos remains a "pure player", still managed by the people who founded and developed it, is a key strength. The existence of variable remuneration packages, partly in the form of an annual allocation of free shares to 900 executives and managers, is another.
- The simplification of our offer and working protocols to improve efficiency and responsiveness.
- The globalisation of the infrastructure behind our services and our operating approach, so that the multi-local mosaic that Ipsos was just ten years ago, can be transformed into a company which designs and delivers its services with a single voice. Yet, and this is something Ipsos is well aware of, this unifying effort must not result in the loss of local identity, which is so essential in an industry founded on the commitment of staff and an understanding of local realities.
- Continuity of action. Ipsos has been built on the basis of specific offer that can give all our clients information that is accurate, relevant and understandable about well-identified questions: how best to manage a portfolio of products, brands, their communication, client relations and so on. Ipsos will continue to move in this direction, just as it will continue to manage actively its relationships with major international clients.
- Investment in innovation. This means making the most of the opportunities creation by technological developments and scientific progress, such as in neuroscience.

Ipsos is proud to have founded, alongside Duke University, a research programme funded by a consortium of businesses devoted to understanding the behaviours of consumers at the moment when they are choosing what to buy. Ipsos takes satisfaction from the continued development of simple and flexible solutions in the market for the "passive" measurement of media behaviours of people who nowadays use fixed and mobile screens either in sequence or simultaneously. The innovative choices Ipsos has made are justified by the fact that in 2013 its "new services" which use technology but also new ways of working with clients, represented more than 5% of our total business, putting them a year ahead of the original schedule.

Ipsos is going into 2014 with a clear vision of its future. We believe we are well placed to speed up our pace, to return to real growth, driven by a more open market, the expansion of new services, the confidence of our clients, the growth and commitment of our staff, and the continued creation of an operating infrastructure that will allow us to work better and quicker.

13. Forecasts or estimations of the benefit

In 2014, Ipsos plans acceleration in the pace of growth, which on a like-for-like basis is likely to reach or exceed 3%, will make it easier for us to improve margins, reduce debt and ultimately take full

advantage of the human, professional, technical and operational resources created by the combination of Ipsos and Synovate two years ago.



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14. Administrative and management bodies

14.1 Information regarding the members of the corporate and management bodies

As at 26 February 2014, the Board of Directors was composed of

- Mr. Didier Truchot, Chairman & Chief Executive Officer;
- Mr. Jean-Marc Lech, Vice-Chairman & Deputy Chief Executive Officer;
- Mr. Patrick Artus;
- Mr. Jean-Michel Carlo;
- Mr. Xavier Coirbay;
- Mr. Yann Duchesne;
- Ms. Mary Dupont-Madinier;
- Ms. Marina Eloy-Jacquillat;
- FFP Invest, represented by Sébastien Coquard;
- Mr. Brian Gosschalk;
- Mr. Carlos Harding, Deputy Chief Executive Officer;
- Mr. Pierre Le Manh, Deputy Chief Executive Officer;
- Mr. Henry Letulle;
- LT Participations, represented by Pascal Cromback;
- Ms. Laurence Stoclet, Deputy Chief Executive Officer;
- Mr. Hubert Védrine;
- Mr. Henri Wallard, Deputy Chief Executive Officer.

Among the members of the Board of Directors, seven members are Executive Officers of the Ipsos group:

- Mr. Didier Truchot;
- Mr. Jean-Marc Lech;
- Mr. Brian Gosschalk;
- Mr. Carlos Harding;
- Mr. Pierre Le Manh;
- Ms. Laurence Stoclet;
- Mr. Henri Wallard.

A list of directorships and other functions held in any company by the directors of Ipsos SA and by the directors who resigned during the last financial year, a list of their previous directorships, the start date of their term of office, the end of their term of office, their age and the number of shares held in Ipsos SA is presented in the table below.

Didier Truchot

Date of first nomination:
GM of 23 February 1988

Date of expiration of the
mandate: GM approving
the annual accounts for
the year 2015

Number of shares owned:
19,501

Age: 67

Professional address:
35, rue du Val de Marne
75013 Paris

Main functions exercised within the Group

Chairman and Chief Executive Officer

Main functions exercised outside the Group

None

Mandates exercised within the Group

France	Chairman and Chief Executive Officer Director Permanent representative of Ipsos	Ipsos SA* Ipsos Observer SA ; Espaces TV Communication SA ; GIE Ipsos ; Ipsos Group GIE ; Ipsos Stat SA
Belgium	Director	Ipsos Belgium SA
Canada	Chairman of the Board and Director	Ipsos Canada Inc. ; Ipsos-Reid Corporation ; Ipsos-NPD Canada Inc. ; Ipsos ASI Ltd ; Ipsos-Camelford Graham Inc. ; Ipsos-Insight Corp ; Synovate Ltd ; Ipsos-Descarie Corporation
	Director	
United States	Chairman of the Board and Director	Ipsos America, Inc. ; Ipsos-Insight, LLC ; Ipsos Loyalty, Inc. ; Ipsos ASI, LLC. ; Ipsos Interactive Services US, Inc. ; Ipsos Operations US, Inc. Ipsos USA, Inc. ; Ipsos OTX Corp. ; Synovate Management Analytics, Inc ; Ipsos MMA, Inc ; Ipsos Public Affairs Inc ; Synovate Market Research Holding Corp. ; Ipsos Reid Public Affairs, Inc.
	Director	
Italy	Director	Ipsos Srl ; Ipsos Operations Srl
Spain	Director	Ipsos Estudios Internacionales SA ; Ipsos Operaciones SA ; Ipsos Investigacion de Mercado SA ; Synovate Espana SA ; Ipsos Understanding Unlimited Research SA
Portugal	Managing Director acting alone	Ipsos (Portugal) - Estudos de Mercado Lda
Switzerland	Chairman of the Board	Ipsos (Suisse) SA
United Kingdom	Chairman	Price Search Ltd ; Ipsos Cati Centre Ltd ; Ipsos EMEA Holdings Ltd ; Ipsos MORI UK Ltd ; Market & Opinion Research International Limited
	Director	
Hong Kong	Chairman of the Board	Ipsos Asia Ltd
Mandates exercised outside the Group		
France	Deputy CEO and Director	LT Participations SA
Mandates exercised during the last five years within the Group		
France	Chairman of the Board and Chief executive officer, Permanent representative of Ipsos (France), Director	Ipsos Media SAS ; Ipsos Operations SA ; Ipsos Marketing SA ; Ipsos Music SA Ipsos Loyalty SA
Italy	Director	Ipsos ASI Srl ; Ipsos Italy Srl
United Kingdom	Director	Ipsos OTX UK Ltd
United States	Director Chairman of the Board	Ipsos FMC Inc. ; Ipsos Forward Research, Inc. ; Ipsos Mendelsohn, Inc. ; Ipsos Qualitative, LLC. ; Mendelsohn Media Research, Inc.
Mandates exercised during the last five years outside the Group		
None		

* Listed company

Jean-Marc Lech

Date of first nomination:
GM of 23 February 1988

Date of expiration of the
mandate: GM approving
the annual accounts for
the year 2015

Number of shares owned:
14,520

Age: 69

Professional address:
35, rue du Val de Marne
75013 Paris

Main functions exercised within the Group

Vice-President and Deputy Chief Executive Officer

Main functions exercised outside the Group

None

Mandates exercised within the Group

France	Deputy CEO President Permanent representative of Ipsos SA, President Permanent representative of Ipsos (France), Director Director	Ipsos SA* Ipsos (France) SAS Ipsos DOM SAS Popcorn Media SAS Ipsos Observer SA
United Kingdom	Director	Ipsos MORI UK Ltd

Mandates exercised outside the Group

France	Chairman and Chief Executive Officer	LT Participations SA
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Mandates exercised during the last five years within the Group

France	Chairman and Chief Executive Permanent representative of Ipsos (France), Director Permanent representative of Ipsos SA, Director	Ipsos Music SA Ipsos ASI, Ipsos Public Affairs SA Ipsos Media SAS Ipsos Marketing SA
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Mandates exercised during the last five years outside the Group which expired

None

* Listed company

Carlos Harding

Date of first nomination:
GM of 27 March 1992

Date of expiration of the
mandate: GM approving
the annual accounts for
the year 2015

Number of shares owned:
37,107

Age: 66

Professional address:
35, rue du Val de Marne
75013 Paris

Main functions exercised within the Group

Deputy Chief Executive Officer

Main functions exercised outside the Group

None

Mandates exercised within the Group

France	Deputy Chief Executive Officer Chairman and Chief Executive Officer President Director	Ipsos SA* Ipsos Stat SA Ipsos Strategic Puls SAS Espaces TV Communication
Mexico	Chairman of the Board	Ipsos BIMSA SA de CV
Argentina	Director	Ipsos Argentina SA ; Livra.com SA ; Ipsos Observer SA ; Process & Line SA
Australia	Director	I-View Pty Ltd, Ipsos Australia Pty Ltd ; Ipsos Public Affairs Pty Ltd ; Ipsos Loyalty Pty Ltd ; Synovate Pty Ltd
Germany	Managing Director	Ipsos GmbH ; Ipsos Marktforschung GmbH ;
Belgium	Director	Ipsos Belgium SA ; Synovate (Holdings) Belgium SA ; Synovate SA ; Ipsos NV
British Virgin Islands	Director	Synovate (Asia-Pacific BVI) Ltd
Canada	Chairman, Director Chief Executive Officer	Ipsos Canada, Inc. ; Ipsos NP Canada, Inc.
Chile	Chairman of the Board	Ipsos (Chile) SA ; Ipsos Observer (Chile) SA
China	Director	Beijing Ipsos Market Consulting Co. Ltd ; Synovate (China) Ltd ; Shenzhen Synovate Healthcare Company Ltd ; Ipsos Radar Market Consulting Company Limited ; Ipsos China Ltd
Denmark	Director	Ipsos AS
Ecuador	President	Ipsos Ecuador SA ;
Greece	Chairman of the Board	Censydiam Hellas AE ; Ipsos AE ; OI Market Research SA
New Zealand	Director	Synovate Ltd ; Ipsos Ltd

* Listed company

Carlos Harding

Panama	President	Ipsos CCA, Inc.; Ipsos TMG SA
Netherlands	Director	Ipsos BV ; Synovate Interview NSS BV
Puerto Rico	Director	Ipsos Inc.
Romania	Director	Ipsos Research Srl
Russia	Director	OOO Synovate Comcon
Saudi Arabia	Director	Synovate Saudi Ltd
Spain	Chairman of the Board	Ipsos Estudios Internacionales SA ; Ipsos Operaciones SA ; Ipsos Investigacion de Mercado SA ; Synovate Espana SAU ; Ipsos Understanding Unlimited Research SAU
	Director	
United States	President Corporate Development Director	Ipsos America, Inc. ; Ipsos Interactive Services US, Inc. ; Ipsos Loyalty, Inc. ; Ipsos Operations US, Inc. ; Ipsos OTX Corporation ; Ipsos USA, Inc. ; Ipsos ASI, LLC ; Ipsos Insight, LLC ; Synovate Management Analytics, Inc. ; Ipsos MMA, Inc. ; Ipsos Public Affairs Inc. ; Ipsos Reid Public Affairs, Inc. ; Latin Internet Ventures, Inc. ; Synovate Market Research Holding Corp.
	Chairman of the Board	
Indonesia	President and Commissioner	PT Ipsos Indonesia
Italy	Director	Ipsos Srl ; Ipsos Operations Srl
Lebanon	Representative of Ipsos Stat, Director Representative of Ipsos SA, Director	Ipsos SAL ; Ipsos MENA Offshore SAL
Portugal	Director	Ipsos (Portugal) Estudos de Mercado Lda.
United Kingdom	Director	Ipsos Cati Centre Ltd ; Ipsos Novaction & Vantis Ltd ; Ipsos Interactive Services Ltd ; Livra Europe Ltd ; Ipsos Access Panels Ltd. ; Ipsos Novaction UK, Ltd. ; Ipsos Pan Africa Holdings Ltd, Synovate Healthcare Ltd.
Ireland	Director	Ipsos Central Eastern Europe Ltd ; MRBI Market Research Ltd
Sweden	Director	Ipsos Sweden AB ; New Media Research AB ; Ipsos Observer Sweden AB ; Synovate Sweden AB
Hong Kong	Director	Ipsos Asia Ltd ; Ipsos Hong Kong Ltd ; Synovate Ltd
Korea	Representative Director	Ipsos Korea, Inc.
Thailand	Director	Ipsos (Thailand) Ltd ; IJD Limited ; Synovate Ltd
Taiwan	Director	Ipsos Taiwan Ltd
Singapore	Director	Ipsos Singapore Pte Ltd ;
Japan	Director	Ipsos Japan Holdings KK ; Ipsos KK ; Japan Marketing Organisation KK ;
Colombia	Chairman	Ipsos Napoleon Franco SA
Cyprus	Director	Portdeal Ltd ; Synovate Ltd
Dominican Republic	Vice-President	Ipsos Dominicana SRL
Norway	Director	Ipsos (Norway) AS
	Chairman of the Board	Ipsos MMI AS
India	Director	Ipsos Research Pvt. Ltd ;
South Africa	Director	Oakleigh Investments (Pvt) Ltd ; Markinor (Pvt) Ltd
Peru	Director Chairman of the Board	Ipsos Apoyo Opinion y Mercado SA ; Synovate (Peru) SAC
Turkey	Director	Ipsos KMG Arastirma ve Danismanlik Hizmetleri AS ; Recon Arastirma Danismanlik AS ; Synovate Arastirma Danismanlik AS
	Chairman of the Board	
Poland	Director	Ipsos Sp.z.oo ;
Czech Republic	Director	Ipsos sro
Nigeria	Director	Ipsos Nigeria Ltd
Kenya	Director	Ipsos East Africa Limited

Carlos Harding

Main functions exercised outside the Group

France	Director	LT Participations SA
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Mandates exercised during the last five years within the Group

France	Permanent representative of Ipsos Access Panels Holding, Director	Ipsos Observer SA
Australia	Director	Ipsos Marketing Pty. Ltd
Malaysia	Director	Ipsos Sdn Bhd
Italy	Director	Ipsos ASI srl, Ipsos Italy Srl
Sweden	Director	Ipsos Facts AB, Ipsos Eureka AB ; Ipsos ASI AB ; Intervubolaget IMRI AB ;
India	Director	Ipsos (India) Pvt. Ltd ; Market Tracs Indica Pvt. Ltd ; Indica Research Practices and Consulting Pvt. Ltd
Japan	Director	Ipsos Novaction KK ; Ipsos JSR Co. Ltd ;
Poland	Director	Ipsos Research Sp zoo ;
Singapore	Director	Synovate Pte Ltd
United Kingdom	Director	OTX Europe Ltd
United States	Chairman Director	Ipsos FMC, Inc. Ipsos Forward Research, Inc. ; Ipsos Mendelson Inc.; Ipsos Qualitative, LLC ; Mendelsohn Media Research, Inc ;

Mandates exercised during the last five years outside the Group

None

Henri Wallard

Date of first nomination:
GM of 18 December 2002

Date of expiration of the
mandate: GM approving
the annual accounts for
the year 2014

Number of shares owned:
30,778

Age: 56

Professional address:
35, rue du Val de Marne
75013 Paris

Main functions exercised within the Group

Deputy Chief Executive Officer

Main functions exercised outside the Group

None

Mandates exercised within the Group

France	Deputy Chief Executive Officer	Ipsos SA*
Australia	Director	I-view Pty. Ltd ; Ipsos Australia Pty Ltd ; Ipsos Loyalty Pty Ltd ; Ipsos Public Affairs Pty Ltd
Japan	Director	Japan Marketing Organisation KK
China	Director	Beijing Ipsos Market Consulting Co Ltd ; Shenzhen Synovate Healthcare Company Ltd ; Ipsos Radar Market Consulting Company Limited
Taiwan	Director	Ipsos Taiwan Ltd
Korea	Director	Ipsos Korea, Inc.
Indonesia	Comissioner	PT Ipsos Indonesia
Philippines	Director	Ipsos (Philippines), Inc.
United Kingdom	Director	Ipsos Novaction & Vantis Ltd
Hong Kong	Director	Ipsos Asia Limited ; Ipsos China Limited
Thailand	Director	Ipsos (Thailand) Ltd

Mandates exercised outside the Group

None

Mandates exercised during the last five years within the Group

United States	Chief Executive Officer	Ipsos Loyalty, Inc.
France	Chairman and Chief Executive Officer	Ipsos Loyalty SA
Hong Kong	Director	Ipsos Hong Kong Limited
Japan	Director	Ipsos Japan Holdings KK ; Ipsos KK

Mandates exercised during the last five years outside the Group

None

* Listed company

Brian Gosschalk

Date of first nomination :
GM of 8 April 2010

Date of expiration of the
mandate: GM approving
the annual accounts for
the year 2015

Number of shares owned:
47,530

Age: 58

Professional address :
Ipsos Mori House 79-81
Borough Road, London
SE1 1FY

Main functions exercised within the Group

Director of the Office of the Presidents

Main functions exercised outside the Group

None

Mandates exercised within the Group

France	Director	Ipsos SA*
United Kingdom	Director	Ipsos EMEA Holdings Limited, MORI Limited ; MORI Financial Services Ltd ; Market Dynamics Limited ; On-Line Surveys Limited ; Market & Opinion Research International Limited ; Ipsos MORI North Ltd ; On-Line Services Ltd ; PR Test Ltd
Sweden	Chairman of the Board	Ipsos Sweden AB, Ipsos NMR AB ; Ipsos Observer Sweden AB
Italy	Director	Ipsos Srl, Ipsos Operations Srl
Ireland	Director	Ipsos MORI Ireland Ltd

Mandates exercised outside the Group

None

Mandates exercised during the last five years within the Group

Sweden	Chairman of the Board	Ipsos ASI AB ; Ipsos Eureka AB
United Kingdom	Director	Ipsos Interactive Services Limited ; Test Research Limited ; MORI International Limited
Italy	Director	Ipsos Italy Srl

Mandates exercised during the last five years outside the Group

None

* Listed company

Pierre Le Manh

Date of first nomination:
GM of 29 April 2009

Date of expiration of the
mandate: GM approving
the annual accounts for the
year 2014

Number of shares owned:
33,610

Age: 47

Professional address:
1271 Avenue of the
Americas, 15th Floor,
New York 10020 NY

Main functions exercised within the Group

Deputy Chief Executive Officer

Main functions exercised outside the Group

None

Mandates exercised within the Group

France	Deputy Chief Executive Officer	Ipsos SA*
Canada	Vice President	Ipsos Camelford Graham Inc. ; Ipsos Canada Inc. ; Ipsos-ASI Ltd ; Ipsos Insight Corp. ; Ipsos-Descarie Corp. ; Ipsos-NPD Canada Inc. ; Synovate Ltd
United States	President & CEO President Vice President CEO Director	Ipsos America Inc Ipsos-Insight LLC ; Ipsos OTX Corporation ; Ipsos USA Inc Ipsos-ASI LLC ; Ipsos-Reid Public Affairs Inc ; Ipsos Interactive Services US Inc ; Ipsos Operations US Inc ; Ipsos Loyalty Inc ; Ipsos Public Affairs Inc ; Synovate Market Research Holding Corp. ; Ipsos MMA Inc Synovate Management Analytics Inc
Czech Republic	Member of the Supervisory Board	Ipsos sro
United Kingdom	Director	Ipsos EMEA Holdings Limited, Ipsos Interactive Services Limited, Test Research Limited
Turkey	Director	Ipsos KMG Arastirma ve Danismanlik Hizmetleri AS
Ireland	Director	Ipsos Central Eastern Europe Limited
Poland	Director	Ipsos Polska Sp zoo

Mandates exercised outside the Group

None

Mandates exercised during the last five years within the Group

Sweden	Chairman of the Board	Ipsos ASI AB ; Ipsos Sweden AB ; Intervjubolaget IMRI AB ; Ipsos NMR AB
France	Chairman and Chief Executive Officer Managing Director	Ipsos Marketing SA Ipsos Access Panel Holding SC
Italy	Chairman of the Board Director	Ipsos Srl, Ipsos Operations Srl ; Ipsos ASI Srl Ipsos Public Affairs Srl
Norway	Chairman of the Board	Ipsos (Norway) AS
Poland	Chairman of the Board	Ipsos Sp zoo

Mandates exercised during the last five years outside the Group

None

* Listed company

Laurence Stoclet

Date of first nomination:
GM of 18 December 2002

Date of expiration of the
mandate: GM approving
the annual accounts for
the year 2014

Number of shares owned:
41,484

Age: 47

Professional address:
35, rue du Val de Marne
75013 Paris

Main functions exercised within the Group

Deputy Chief Executive Officer

Main functions exercised outside the Group

None

Mandates exercised within the Group

France	Deputy Chief Executive Officer	Ipsos SA*
The Netherlands	Director	Synovate Holdings BV ; Synovate Treasury BV
United States	Director Vice-President	Ipsos Insight, LLC. ; Ipsos America Inc
United Kingdom	Director	Ipsos MORI UK Ltd ; Synovate Management Services Ltd

Mandates exercised outside the Group

None

Mandates exercised during the last five years within the Group

Netherlands	General Manager	Ipsos Latin America BV
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Mandates exercised during the last five years outside the Group

None

* Listed company

Patrick Artus

Date of first nomination:
GM of 29 April 2009

Date of expiration of the
mandate: GM approving
the annual accounts for
the year 2014

Number of shares owned:
792

Age: 62

Professional address:
47, Quai d'Austerlitz
75013 Paris

Main functions exercised within the Group

None

Main functions exercised outside the Group

Director of Research Natixis, Professor at Ecole Polytechnique and Associate Professor at Université de Paris I-Sorbonne

Mandates exercised within the Group

France	Director	Ipsos SA*
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Mandates exercised outside the Group

France	Director	Total SA*
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Mandates exercised during the last five years within the Group

None

Mandates exercised during the last five years outside the Group

None

* Listed company

Jean-Michel Carlo

Date of first nomination:
GM of 6 March 2002

Date of expiration of the
mandate: GM approving
the annual accounts for
the year 2013

Number of shares owned:
100

Age: 68

Professional address:
27, rue Saint-Guillaume
75007 Paris

Main functions exercised within the Group

None

Main functions exercised outside the Group

Director of the Institut d'Etudes politiques of Paris-Sciences Po

Mandates exercised within the Group

France	Director	Ipsos SA*
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Mandates exercised outside the Group

France	Director Director Managing Director	Philip Plisson Pixel Art SAS ; Time Investors SC Elros
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Mandates exercised during the last five years within the Group

None

Mandates exercised during the last five years outside the Group

None

* Listed company

LT Participations

Date of first nomination: GM of 30 March 1990	Main functions exercised within the Group		
	None		
Date of expiration of the mandate: GM approving the annual accounts for the year 2013	Main functions exercised outside the Group		
	None		
Number of shares owned: 11,861,976	Mandates exercised within the Group		
	France	Director	Ipsos SA*
Professional address: 35, rue du Val de Marne 75013 Paris	Mandates exercised outside the Group		
	None		
	Mandates exercised during the last five years within the Group		
	None		
	Mandates exercised during the last five years outside the Group		
	None		

* Listed company

Pascal Cromback, représentant permanent de LT Participations

Date of first nomination: GM of 30 March 1990	Main functions exercised within the Group		
	None		
Date of expiration of the mandate: GM approving the annual accounts for the year 2013	Main functions exercised outside the Group		
	Chief Executive Officer of Sofetec		
Number of shares owned: N/A	Mandates exercised within the Group		
	None		
Age: 64	Mandates exercised outside the Group		
	France	Chief Executive Officer and Director Director	Sofetec LT Participations
Professional address: 66, rue Escudier 92100 Boulogne- Billancourt	Mandates exercised during the last five years within the Group		
	None		
	Mandates exercised during the last five years outside the Group		
	The Netherlands	Director	Bunbeg

Yann Duchesne

Date of first nomination: GM of 18 December 2002	Main functions exercised within the Group		
	None		
Date of expiration of the mandate: GM approving the annual accounts for the year 2014	Main functions exercised outside the Group		
	Chief Executive Officer of Doughty Hanson		
Number of shares owned: 40	Mandates exercised within the Group		
	France	Director	Ipsos SA*
Age: 57	Mandates exercised outside the Group		
	France	Chairman of the Board Chairman of the Supervisory Board Member of the Supervisory Board	KP1 Saft* Laurent-Perrier*
Professional address: Doughty Hanson, 45 Pall Mall London, SW1 Y5JG	Belgium	Director	Balta
	Mandates exercised during the last five years within the Group		
	None		
	Mandates exercised during the last five years outside the Group		
	Germany	Director	Moeller
	The Netherlands	Director	Impress
	Ireland	Director	TV3
	United States	Director	Tumi

* Listed company

Marina Eloy-Jacquillat

Date of first nomination:
GM of 29 April 2009

Date of expiration of the
mandate: GM approving
the annual accounts for
the year 2014

Number of shares owned:
1,320

Age: 66

Professional address:
Non Applicable

Main functions exercised within the Group

None

Main functions exercised outside the Group

Co-founder of Women Corporate Directors in France – non-profit organization

Mandates exercised within the Group

France Director Ipsos SA*

Mandates exercised outside the Group

None

Mandates exercised during the last five years within the Group

None

Mandates exercised during the last five years outside the Group

None

* Listed company

Henry Letulle

Date of first nomination:
GM of 31 May 2006

Date of expiration of the
mandate: GM approving
the annual accounts for
the year 2017

Number of shares owned:
11,827

Age: 38

Professional address:
3, rue Montalivet
75008 Paris

Main functions exercised within the Group

None

Main functions exercised outside the Group

Notary

Mandates exercised within the Group

France Director Ipsos SA*

Mandates exercised outside the Group

France Secretary LT Participations SA

Mandates exercised during the last five years within the Group

Japan Auditor Ipsos Japan Holdings KK

Taiwan Supervisor Ipsos Taiwan Ltd

Mandates exercised during the last five years outside the Group

None

* Listed company

Hubert Védrine

Date of first nomination:
GM of 29 April 2009

Date of expiration of the
mandate: GM approving
the annual accounts for
the year 2014

Number of shares owned:
4

Age: 66

Professional address:
26, cours Albert 1^{er}
75008 Paris

Main functions exercised within the Group

None

Main functions exercised outside the Group

Managing Director of Hubert Védrine Conseil and President of the Institut François Mitterrand

Mandates exercised within the Group

France Director Ipsos SA*

Mandates exercised outside the Group

France Director LVMH*

Mandates exercised during the last five years within the Group

None

Mandates exercised during the last five years outside the Group

None

* Listed company

FFP Invest

Date of first nomination:
BoD 10 January 2012

Date of expiration of the
mandate: GM approving
the annual accounts for
the year 2014

Number of shares owned:
10

Registered office:
75, avenue de la Grande
Armée 75116 Paris

Main functions exercised within the Group

Néant

Main functions exercised outside the Group

None

Mandats exercés au sein du Groupe

France	Director	Ipsos SA*
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Mandates exercised outside the Group

France	Director Vice President and member of Supervisory Board Member of Supervisory Board Manager	LT Participations ; ORPEA* ; SEB SA* IDI* ONET ; Zodiac Aerospace* Financière Guiraud SAS FFP-Les Grésillons
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Mandates exercised during the last five years within the Group

None

Mandates exercised during the last five years outside the Group

France	Manager	Valmy-FFP
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* Listed company

Sébastien Coquard, permanent representative of FFP Invest

Date of first nomination:
BoD 10 January 2012

Date of expiration of the
mandate: GM approving
the annual accounts for
the year 2014

Number of shares owned:
NA

Age: 38

Professional address:
75, avenue de la Grande
Armée - 75116 Paris

Main functions exercised within the Group

None

Main functions exercised outside the Group

Head of Investments of FFP

Mandates exercised within the Group

None

Mandates exercised outside the Group

France	Permanent Representative	FFP Invest, Director of LT Participations FFP Invest, Member of Supervisory Board of ONET
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Luxembourg	Member of Supervisory Board	IDI Emerging Market
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Mandates exercised during the last five years within the Group

None

Mandates exercised during the last five years outside the Group

None

* Listed company

Xavier Coirbay

Date of first nomination:
BoD 10 January 2012

Date of expiration of the
mandate: GM approving
the annual accounts for
the year 2014

Number of shares owned:
10

Age: 48

Professional address:
31, rue de l'Industrie
1040 Bruxelles (Belgique)

Main functions exercised within the Group

None

Main functions exercised outside the Group

Member of the Executive Committee of the Group Sofina.

Main functions exercised within the Group

France	Director	Ipsos SA*
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Mandates exercised outside the Group

UK	Non-executive Director	B&W Loudspeakers plc
Switzerland	Director	Trufiswiss S.A.
Luxembourg	Delegated Director	Truflux S.A. ; Truficar S.A. ; Sofina Multistrategy S.A.
Belgium	Director	Sidro S.A. ; Sofindev S.A.; Finabru S.A.

Mandates exercised during the last five years within the Group

None

Mandates exercised during the last five years outside the Group

None

* Listed company

Directors appointed in 2013

Mary Dupont-Madinier	
Date of first appointment : 10 January 2013	Main functions exercised within the Group None
Date of expiration of the mandate: GM approving the annual accounts for the year 2015	Main functions exercised outside the Group Associate Valtus
Number of shares owned: 10	Mandates exercised within the Group France Director Ipsos SA*
Age : 58	Mandates exercised outside the Group None
Professional address: 27 rue de Berri 75 008 Paris	Mandates exercised during the last five years within the Group None
	Mandates exercised during the last five years outside the Group None

* Listed company

For additional information regarding the members of the Board of directors, please refer to Section 2.2.3 of the Chairman's report in Section 16.4.1 of this Reference document.

Management

Two Co-Presidents

Ipsos is controlled by its two founders, both highly experienced and well-recognised specialists, Didier Truchot and Jean-Marc Lech.

With his background as an economist, Didier Truchot initiated the policy of standardising products and expanding into media and advertising research. Jean-Marc Lech, a graduate in philosophy, sociology and political science, steered the Group's expansion into social research.

Executive Committee

The Executive Committee (the "MBEC") sets the Group's strategic goals and tracks the progress of its projects. As of February 26, 2014, it comprises twenty-three members:

- Didier Truchot, Co-President of Ipsos and founder of the Group;
- Jean-Marc Lech, Co-President of Ipsos since 1982;
- Darrell Bricker, Chief Executive Officer Ipsos Public Affairs;
- Yannick Carriou, Chief Executive Officer Ipsos MediaCT and Ipsos ASI;
- Lauren Demar, Deputy Chief Executive Officer Ipsos Marketing;
- Shane Farrell, Chief Executive Officer of Europe, Middle East and Africa;
- Campbell Fitch, Head of Human Resources;
- Ralf Ganzenmueller, Chief Executive Officer Ipsos Loyalty;
- Brian Gosschalk, Head of the Office of the Presidents;
- Carlos Harding, Ipsos Deputy Chief Executive Officer, in charge of corporate development, Chairman Latin America;
- Stewart Jones, Chairman & Chief Executive Officer of Ipsos Global Operations;

- Pierre Le Manh, Ipsos Deputy Chief Executive Officer, Chief Executive Officer North America, Chairman & Chief Executive Officer of Ipsos Marketing;
- Lifeng Liu, Chief Executive Officer of the Asia-Pacific region;
- Ben Page, Chief Executive Officer UK & Ireland;
- Ged Parton, Chief Executive Officer of Global Client Relationships;
- Neville Rademeyer, Global Chief Information Officer;
- Jim Smith, Special Advisor of the Presidents;
- Laurence Stoclet, Ipsos Deputy Chief Executive Officer, Group Chief Financial Officer;
- Carlo Stokx, Country Manager Netherlands ;
- Henri Wallard, Ipsos Deputy Chief Executive Officer, Chairman of Ipsos Loyalty, Ipsos MediaCT and Ipsos Public Affairs; Ipsos Science, Ipsos Labs, Ipsos Neurosciences ;
- Shelley Zalis, Chief Executive Officer of Ipsos Open Thinking Exchange.

Sanctions applicable to Board members and main executives

To Ipsos's knowledge, no Board members nor main executives of the Group have been convicted of fraud in the last five years. None of these members has been involved as director in the bankruptcy, sequestration or liquidation of a company in the last five years, and none has received an official public penalty and/or sanction from a legal or regulatory authority. None of these members has been banned by a court from acting as a member of an administrative, management, or supervisory body, or from being involved in the management or running of a company in the last five years.

14.2 Conflicts of interest among corporate and management bodies

To the Company's knowledge, there are no conflicts of interest between obligations towards Ipsos SA among corporate officers and their personal interests and other obligations.

15. Compensation and benefits

The compensation of Executive Officers is reviewed and approved each year by the Board of Directors after considering the recommendation of the Nomination and Remuneration Committee in accordance with paragraph 23 of the AFEF-MEDEF guidelines. The Nomination and Remuneration Committee met several times in 2013, and in early 2014, to review the compensation policy of Executive Officers, as well as members of the MBEC (which include all Executive Officers).

Compensation of Executive Officers consists of a fixed and a variable component (the variable component consisting of an annual bonus and free share award). The amounts of each variable component are determined after considering the achievement of certain qualitative and quantitative criteria.

Each year, the Board of Directors determines the following for Executive Officers (as well as all MBEC members): (i) the fixed portion of the compensation for the current year; (ii) the variable portion of the compensation payable to each Executive Officer (and MBEC member) for the prior year's performance after assessing the achievement of collective and individual targets set in such prior year; and (iii) the variable compensation value for each Executive Officer (and MBEC member) for the current year. The Board of Directors decision is based on the review and recommendation of the Nomination and Remuneration Committee.

Other components of remuneration to Executive Officers include participation (together with a group of 152 other managers) in a five year long term incentive plan, and an indemnity for termination of mandate (in the case of two Executive Officers) and for a change in control (in the case of the remaining Executive Officers), all as more fully described below.

Each component of the compensation policy applying to Executive Officers is described below in Section 15.1. The amounts due and paid to each Executive Officer in 2013 are set forth in the Tables in Section 15.3, as per the AMF recommendation, and

information relating to each component of the remuneration actually paid to each Executive Officer in 2013 is set forth on the tables in Section 15.4 in accordance with the AFEF-MEDEF guidelines.

15.1 Compensation Policy for Executive Officers who are also Directors

15.1.1 Fixed Remuneration

The fixed remuneration of Executive Officers is determined each year by the Board of Directors after reviewing the recommendation of the Remuneration and Nominations Committee, and therefore, the fixed remuneration of Executive Officers may be increased from year to year. However, it should be noted that in 2013, there were no increases in fixed remuneration for Executive Officers, except in the case of two Executive Officers: Carlos Harding and Pierre Le Manh, in each case because of their additional responsibilities (in the case of Mr. Harding, his appointment as Chairman of Latin America, and in the case of Mr. Le Manh, his appointment as President and CEO of North America and his relocation to the United States).

The Company believes that its fixed remuneration policy is reasonable and in fact below market according to a benchmark review of a peer group of companies in "business services," inclusive of one competitor of similar size and global reach. According to this benchmark, the fixed salaries of the Company's Executive Officers in 2013 are below market for similar senior executives.

The fixed remuneration of each Executive Officer in 2013 and 2012 was as follows:

Executive Officer	Fixed remuneration paid in 2013 ⁽¹⁾ (in euros)	Fixed remuneration paid in 2012 (in euros)
Didier Truchot	393,079	390,000
Jean-Marc Lech	393,079	390,000
Brian Gosschalk	282,706 ⁽²⁾	295,866
Carlos Harding	375,180	360,000
Pierre Le Manh	481,974	400,000
Laurence Stoclet	395,573	390,000
Henri Wallard	419,326	419,309

(1) This amount includes holidays bonus for 2013 but does not include benefits in kind.

(2) Due to the variation of exchange rate.

15.1.2 Variable Remuneration

Ipsos has maintained over many years a remuneration policy to incentivize its senior management while keeping overall remuneration levels reasonable. The Company believes that the best way to accomplish this goal, and to align the interests of our senior managers with the interests of the Shareholders, is to emphasize variable remuneration.

The variable remuneration of the Executive Officers consists of two components: (i) an annual bonus; and (ii) eligibility for an annual free share award, both of which reward performance in the prior year, each as further described below.

Annual Bonus

In 2013, all Executive Officers who are Directors, as well the other members of MBEC and 148 of the Company's other senior managers, were included in the Ipsos Partnership Bonus Pool (the "Partnership Pool"). The Partnership Pool links a nominated senior manager's variable compensation to the overall financial performance of the Group and to each participant's individual performance. Pursuant to the Partnership Pool, each participant is allotted a target base percentage of the overall Partnership pool which corresponds to a percentage of his/her base salary (ranging between 20% and a maximum of 40%). The final Partnership bonus payment is dependent on the Company's ability to achieve its overall performance target, which is triggered if at least 90% of the Company's operating profit margin target for the year is achieved (after taking into account professional budgets, regional management fees, Group charges such as

trademark and management fees, all other variable remuneration payments, including Free Shares, and non-recurring items, but excluding financial items, taxes, extraordinary results, statutory items and recharges). The total value of the Partnership Pool in 2013, at target, was 12,716,000 euros. In 2013, the operating profit margin target was 11.678%. In case of overachievement of the targeted operating margin, 35% of the operating profit over the targeted operating profit is added to the Partnership Pool with a cap at 150% of the initial value of the Partnership Pool. The personal performance targets for each participant are measured against predetermined objectives in each of four areas: Finance, Clients, People and Collaboration. In the case of the Executive Officers, these personal objectives are set by the Co-Presidents, Didier Truchot, Chairman and CEO and Jean-Marc Lech, Vice-Chairman and Deputy CEO. The personal objectives are evaluated based on a score which can range between 80% and 120% of the participant's target based percentage of the overall pool. The individual performance score will only be applied if the pool is funded, absent which no bonus payments are made. At the discretion of the Co-Presidents, 20% of the Partnership Pool may be withheld for distribution elsewhere within the Group in the case of extraordinary external events. Payments under the Partnership Pool generally are made by March 30 of the year following the applicable calendar year after the annual audit has been completed, and where legally permissible, participants must be active employees of the Company at the time of payment.

The Annual Bonus Paid to the Executive Officers in 2013 (for 2012 performance) and 2012 (for 2011 performance) was as follows:

Executive Officer	2012 Bonus paid in 2013 (in euros)	2011 Bonus paid in 2012 (in euros)
Didier Truchot	36,116	0
Jean-Marc Lech	36,116	0
Brian Gosschalk	30,698	0
Carlos Harding	30,698*	0
Pierre Le Manh	30,698	0
Laurence Stoclet	30,698	0
Henri Wallard	34,109*	0

* Including an amount of participation of €452.

Free share grants

Executive Officers are eligible for Free Share awards as part of the Company's Free Share Plans. The Company's Free Share Program covers over 900 senior managers in over 60 countries. For a detailed description of the characteristics of the Company's Free Share Plans (French and International), please see Section 21.1.4.2.2 of this Reference document.

The main characteristics of the Free Share Plans pursuant to which these grants were made are the following:

- 1. Condition of presence.** Any final award is subject to the condition that the beneficiary is an active employee in the Ipsos group at the end of a two-year vesting period starting from the date of the grant of the free shares. The beneficiaries of the French Plan are also subject to a two-year lock-up period starting from the end of the vesting period.
- 2. Performance Criteria.** In compliance with the AFEP-MEDEF Code, the free shares awarded upon recommendation of the Nomination and Remuneration Committee to the Executive Officers under the 2013 Free Share Plan (authorized by the Board of Directors in its meeting of 25 April 2013) currently in force are subject to the following two cumulative forward looking performance criteria:

a. An average rate of organic growth over the 2-year term of the plan higher than the average organic growth of our 3 largest competitors:

- Nielsen's "Insights" division;
- Kantar excluding its panel business; and
- GfK's "consumer experience" division

b. An increase in the operating margin over the 2-year term of the plan

The free shares will not vest unless both performance criteria are achieved.

3. Holding Requirement. Beneficiaries of free shares under the French Plan must retain the shares granted for a two-year period following the vesting date. This obligation is not applicable to the beneficiaries of free shares under the International Plan. However, Executive Officers are obliged to keep at least 25% of the vested shares for the duration of their appointment.

In its meeting of 25 April 2013, the Board of Directors granted free shares to the below-named Executive Officers in the amounts set forth next to their names:

- Didier Truchot : 6,838 free shares (representing a value of 166,437 euros*),
- Jean-Marc Lech : 6,838 free shares (representing a value of 166,437 euros*),
- Brian Gosschalk: 5,699 free shares (representing a value of 139,739 euros*),
- Carlos Harding: 6,648 free shares (representing a value of 161,812 euros*),
- Pierre Le Manh: 6,648 free shares (representing a value of 163,009 euros*)
- Laurence Stoclet: 6,648 free shares (representing a value of 161,812 euros*); and
- Henri Wallard: 6,648 free shares (representing a value of 161,812 euros*).

* Value calculated using the method adopted in the consolidated financial statements

15.1.3 Long Term Incentive Plan

In addition to the annual fixed and variable remuneration described above, in accordance with the decision of the Board of Directors on September 4, 2012 and within the authorizations approved by the Shareholders, Ipsos established IPF 2020 a long term five-year incentive plan similar to the IPF Plan launched in 2002. For a detailed description of the characteristics of the Company's IPF 2020 Plan, please see Section 21.1.4.2.1 of this Reference document.

As in the case of the initial plan, Ipsos' top executives, including Executive Officers (but excluding the two Co-Presidents and Carlos Harding), MBEC members and those managers in the Ipsos Partnership Pool had the opportunity to participate.

Under the IPF 2020 Plan, the beneficiaries would be granted a certain number of free shares, conditioned on their acquisition on the market of the same number of Ipsos shares (the "Investment Shares"). The beneficiaries would also be granted a number of stock options equal to ten times the Investment Shares.

These free shares and stock options would be subject to the following vesting periods and conditions:

- After three years of continued employment with the Ipsos group, the stock options would begin to vest progressively, based on continued tenure, in an amount corresponding to up to 10 times the number of Investment Shares acquired or dedicated, with the maximum amount of stock options vesting after five years. Participants may exercise their stock options as they vest.
- In addition, after five years of continued presence within the Ipsos group, the free shares would vest subject to the holding of all or part of the Investment Shares pursuant to the Investment Shares Holding Rules (with the maximum amount of free shares vesting if the recipient retains 100% of the Investment Shares for the five year vesting period).

The Executive Officers named below contributed to the IPF 2020 Plan such that they are eligible to receive the following grants assuming they meet the tenure requirements, holding requirements and other conditions of the IPF 2020 Plan.

Name	Maximum number of free shares which may vest in 2017*	Maximum number of stock options which may vest progressively between 2015 and 2017*
Brian Gosschalk	3,248	32,480
Pierre Le Manh	4,872	48,720
Laurence Stoclet	4,872	48,720
Henri Wallard	4,872	48,720

* Vesting Conditions and Calendar of vesting are described more fully in Section 21.1.4.2.1 of this Reference document

15.1.4 Supplemental pension plan

There is no supplemental pension plan available for the members of the Board of Directors of Ipsos SA in addition to legal or statutory obligations, except in the case of Brian Gosschalk, who receives an annual allowance (28,270 euros in 2013) in lieu of a pension contribution which is subject to applicable taxes and National Insurance in line with UK HMRC regulations*.

** Due to the regulations regarding fixed protection on pensions, the Company agreed it will no longer contribute into a pension fund on behalf of Brian Gosschalk. Instead, Ipsos pays the above referenced allowance directly to Mr. Gosschalk.*

15.1.5 Payments in the event of termination, change in control, and/or non-compete obligations

Payments to the Co-Presidents in the event of revocation of mandate

In accordance with the decision of the Board of Directors on 22 March 2005, in the event of the revocation of the mandate of either Mr. Jean-Marc Lech or Mr. Didier Truchot before the end of either of their respective terms of office, and provided such officer has not acted in a manner against the interests of the Company, such officer shall be entitled to a payment equal to two times the amount of gross remuneration received in the year preceding the date of such revocation. These payments are also subject to a performance condition pursuant to AFEP-MEDEF requirements. The performance condition was set by the Board of Directors on 18 March 2008 as follows: revenue in any of the three years prior to the year of revocation must be higher, at constant exchange rates, than the corresponding prior year. By way of example, if a revocation of mandate occurs in 2014, the performance criteria are met if any of the following occur: (i) revenues in 2013 are higher than 2012; (ii) revenues in 2012 are higher than 2011; or (iii) revenues in 2011 are higher than 2010.

These undertakings were confirmed by the Board of Directors at the time of the renewal of the functions of Messrs. Didier Truchot and Jean-Marc Lech on 8 April 2010. They are described in the Statutory Auditors' special report on related-party agreements and undertakings.

Payments in the event of change in control and enforcement of non-compete obligations for Mr. Carlos Harding, Mr. Pierre Le Manh, Ms. Laurence Stoclet, and Mr. Henri Wallard in the event of termination of their functions.

(a) Change in Control Payments:

In accordance with the decisions of the Board of Directors on 18 March, 2008, with respect to Messrs. Carlos Harding and Henri Wallard, and on 8 April 2010, with respect to Ms. Laurence Stoclet and Mr. Pierre Le Manh, in the event of termination of functions due to a change in control, as defined below, such

Executive Officers will receive a payment equal to (i) any amounts required by law or statute in the event of a termination; plus (ii) an amount equal to one year of remuneration. For purposes of this calculation, a change in control is defined as the occurrence of any of the following triggers, if such trigger has the result that it modifies the role and powers of the Co-Presidents, Mr. Didier Truchot and Mr. Jean-Marc Lech, such that they are no longer able to define the strategy of the Company: (a) a change in the composition of the shareholding of the Company; (b) a change in the composition of the Board of Directors; or (c) a change in the organization of the management of the Company or of the Ipsos group.

These payments are also subject to a performance condition pursuant to AFEP MEDEF requirements. The performance condition was set by the Board of Directors on 18 March, 2008 for Messrs. Carlos Harding and Henri Wallard, and on 8 April 2010 for Ms. Laurence Stoclet and Mr. Pierre Le Manh as follows: Revenue in any of the three years prior to the termination of functions must be higher, at constant exchange rates, than the corresponding prior year. By way of example, if the event triggering a change in control occurs in 2014, the performance criteria are met if any of the following occur: (i) revenues in 2013 are higher than 2012; (ii) revenues in 2012 are higher than 2011; or (iii) revenues in 2011 are higher than 2010.

These undertakings were confirmed by the Board of Directors at the time of the renewal of the functions of Messrs. Harding and Wallard on 8 April 2010.

All of the above undertakings are described in the Statutory Auditors' special report on related-party agreements and undertakings.

(b) Non-Compete Payments:

In addition to the change in control clause, each of Mr. Carlos Harding, Mr. Pierre Le Manh, Ms. Laurence Stoclet, and Mr. Henri Wallard have undertaken, pursuant to clauses in their employment agreements, not to compete with Ipsos for a period of twelve months following their departure from the Company, subject to a payment in an amount equal to one year of remuneration, such amounts to be payable on a monthly basis in order to ensure compliance with the restrictive covenant obligations in such employment contracts. It should be noted that the Company has the right to elect to waive the non-compete clauses, in which case no non-compete payments shall be due.

Mr. Brian Gosschalk is also submitted to a non-compete clause but he does not benefit of a payment in case of a change of control clause.

15.2 Compensation Policy for External Directors

No External Director received any compensation for the performance for his/her duties (including participation in specialized committees) other than attendance fees. Executive Officers do not receive attendance fees.

In accordance with the rules defined by the Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, External Directors receive the following fees, payable at the end of each six-month period:

- 1,500 euros for each meeting attended in person for either the Board of Directors or a specialized committee;
- 750 euros for each meeting attended by phone for either the Board of Directors or a specialized committee;
- 10,000 euros per year for the Chairman of the Audit Committee;
- The total amounts paid to directors in 2013 did not exceed the limit set at the General Meeting on 5 April 2012, which was 120,000 euros.

In 2013, the following amounts were paid to each External Director:

• Patrick Artus:	7,500 euros
• Jean-Michel Carlo:	12,000 euros
• Xavier Coirbay:	12,750 euros
• Sébastien Coquard: (representing FFP Invest)	12,000 euros
• Pascal Cromback:	13,500 euros
• Yann Duchesne:	17,500 euros
• Mary Dupont-Madinier:	6,000 euros
• Marina Eloy-Jacquillat:	12,000 euros
• Henry Letulle:	7,500 euros
• Hubert Védrine:	1,500 euros

It will be proposed to the shareholders at the General Assembly to increase the total amount of the annual attendance fees commencing in 2014 from 120,000 euros to 130,000 euros in order to address the appointment of any additional Board member and/or to cover any necessary additional meetings of the Board of Directors and/or its Committees, as the case may be.

15.3 Information regarding the total remuneration and benefits in kind paid by Ipsos SA and its affiliates to the members of the Board of Directors

15.3.1 Summary tables prepared in accordance with the recommendation by the Autorité des Marchés ("AMF") Financiers of December 2013 relating to the disclosure of directors' and officers' compensation in Reference documents

Note: Remuneration amounts in all tables are expressed in Euros and in gross amounts.

Table 1: Summary of remuneration, share options and shares granted to each executive corporate officer

Executive Corporate Officer	2012	2013
Didier Truchot, Chairman and Chief Executive Officer		
Compensation due with respect to the year ⁽¹⁾	426,116	393,079
Value of multi-annual variable compensation	0	0
Value of options granted during the year ⁽²⁾	0	0
Value of performance shares granted during the year ⁽³⁾	154,426	166,437
Value of free shares granted during the year	0	0
Total	580,542	559,516
Jean-Marc Lech, Vice-Chairman and Deputy Chief Executive Officer		
Rémunérations dues au titre de l'exercice ⁽¹⁾	426,116	393,079
Value of multi-annual variable compensation	0	0
Value of options granted during the year ⁽²⁾	0	0
Value of performance shares granted during the year ⁽³⁾	154,426	166,437
Value of free shares granted during the year	0	0
Total	580,542	559,516
Brian Gosschalk, Director		
Compensation due with respect to the year ⁽¹⁾	326,564	326,967
Value of multi-annual variable compensation	0	0
Value of options granted during the year ⁽²⁾	148,434	0
Value of performance shares granted during the year ⁽³⁾	163,643	139,739
Valorisation des actions gratuites attribuées au cours de l'exercice	66,519	0
Total	705,160	466,706
Carlos Harding, Deputy Chief Executive Officer		
Compensation due with respect to the year ⁽¹⁾	393,062	377,544
Value of multi-annual variable compensation	0	0
Value of options granted during the year ⁽²⁾	0	0
Value of performance shares granted during the year ⁽³⁾	135,113	161,812
Value of free shares granted during the year	0	0
Total	528,175	539,356
Pierre Le Manh, Deputy Chief Executive Officer		
Compensation due with respect to the year ⁽¹⁾	433,177	515,083
Value of multi-annual variable compensation	0	0
Value of options granted during the year ⁽²⁾	227,522	0
Value of performance shares granted during the year ⁽³⁾	135,113	163,009
Value of free shares granted during the year	99,194	0
Total	895,006	678,092
Laurence Stoclet, Deputy Chief Executive Officer		
Compensation due with respect to the year ⁽¹⁾	420,698	395,573
Value of multi-annual variable compensation	0	0
Value of options granted during the year ⁽²⁾	227,522	0
Value of performance shares granted during the year ⁽³⁾	135,113	161,812
Value of free shares granted during the year	99,194	0
Total	882,527	557,385
Henri Wallard, Deputy Chief Executive Officer		
Compensation due with respect to the year ⁽¹⁾	453,418	419,326
Value of multi-annual variable compensation	0	0
Value of options granted during the year ⁽²⁾	227,522	0
Value of performance shares granted during the year ⁽³⁾	135,113	161,812
Value of free shares granted during the year	99,194	0
Total	915,247	581,138

(1) The remuneration due to each Executive Officer for the years 2012 and 2013 is detailed in Table 2 below "Table summarizing the remuneration to each Executive Officer". Such remuneration includes amounts relating to accrued but not taken vacation time.

(2) The above referenced share options were awarded in 2012 pursuant to IPF 2020, the Company's long term (five year) incentive plan described in Section 21.1.4.2.1 of this Reference document.

(3) The value of "performance shares" granted during the year to each Executive Officer is detailed in table 6 below: "Performance shares granted to each Executive Officer".

Table 2: Table summarizing the compensation of each executive corporate officer

	2012		2013 ⁽¹⁾	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Didier Truchot, Chairman and Chief Executive Officer				
Fixed remuneration	390,000	390,000	393,079	393,079
Variable remuneration	36,116	0	0	36,116
Multi-annual variable remuneration	0	0	0	0
Exceptional remuneration	0	0	0	0
Attendance fees	0	0	0	0
Benefits in kind	0	0	0	0
Total	426,116	390,000	393,079	429,195
Jean-Marc Lech, Vice-Chairman and Deputy Chief Executive Officer				
Fixed remuneration	390,000	390,000	393,079	393,079
Variable remuneration	36,116	0	0	36,116
Multi-annual variable remuneration	0	0	0	0
Exceptional remuneration	0	0	0	0
Attendance fees	0	0	0	0
Benefits in kind	0	0	0	0
Total	426,116	390,000	393,079	429,195
Brian Gosschalk, Director				
Fixed remuneration	295,866	295,866	282,706	282,706
Variable remuneration	30,698	0	0	30,698
Multi-annual variable remuneration	0	0	0	0
Exceptional remuneration	0	0	0	0
Attendance fees	0	0	0	0
Avantages en nature ⁽²⁾	0	0	44,261	44,261
Total	326,564	295,866	326,967	357,665
Carlos Harding, Deputy Chief Executive Officer				
Fixed remuneration	360,000	360,000	375,180	375,180
Variable remuneration	30,698	0	0	30,698 ⁽⁶⁾
Multi-annual variable remuneration	0	0	0	0
Exceptional remuneration	0	0	0	0
Attendance fees	0	0	0	0
Benefits in kind ⁽³⁾	2,364	2,364	2,364	2,364
Total	393,062	362,364	377,544	408,242
Pierre Le Manh, Deputy Chief Executive Officer				
Fixed remuneration	400,000	400,000	481,974	481,974
Variable remuneration	30,698	0	0	30,698
Multi-annual variable remuneration	0	0	0	0
Exceptional remuneration ⁽⁴⁾	0	0	32,903	32,903
Attendance fees	0	0	0	0
Benefits in kind ⁽⁵⁾	2,479	2,479	206	206
Total	433,177	402,479	515,083	545,781
Laurence Stoclet, Deputy Chief Executive Officer				
Fixed remuneration	390,000	390,000	395,573	395,573
Variable remuneration	30,698	0	0	30,698
Multi-annual variable remuneration	0	0	0	0
Exceptional remuneration	0	0	0	0
Attendance fees	0	0	0	0
Benefits in kind	0	0	0	0
Total	420,698	390,000	395,573	426,271
Henri Wallard, Deputy Chief Executive Officer				
Fixed remuneration	419,309	419,309	419,326	419,326
Variable remuneration	34,109	0	0	34,109 ⁽⁶⁾
Multi-annual variable remuneration	0	0	0	0
Exceptional remuneration	0	0	0	0
Attendance fees	0	0	0	0
Benefits in kind	0	0	0	0
Total	453,418	419,309	419,326	453,435

(1) 2013 figures for fixed remuneration include holidays bonus.

(2) This amount corresponding to a company car, a pension allowance and a relocation allowance for Mr. Brian Gosschalk.

(3) This amount corresponding to a company car for Mr. Carlos Harding.

(4) This amount corresponding to accrued but not taken vacation time for Mr. Pierre Le Manh.

(5) This amount corresponding to a company car for Mr. Pierre Le Manh. For 2013, it only applies for January.

In addition, Ipsos pays an amount equal to 191,266 euros which covers:

(i) the portion of the rent relating to the personal use of an apartment where Mr. Pierre Le Manh has been living since he took his new responsibilities in the North America Region in February 2013 (ie. an amount of 96 379 euros for 2013),

(ii) the tax payable on such amount at a tax rate of 50 percent of the global amount of 191,266 euros in accordance with the local tax regulations (ie. an amount of 94,887 euros).

(6) Including the amount of participation of 452 euros.

Table 3: Table of attendance fees and other compensation received by corporate officers

Corporate Officers	Gross amounts paid in 2012	Gross amounts paid in 2013
Patrick Artus		
Attendance fees	€6,000	€7,500
Other compensation	0	0
Jean-Michel Carlo		
Attendance fees	€13,500	€12,000
Other compensation	0	0
Xavier Coirbay		
Attendance fees	€7,110	€12,750
Other compensation	0	0
Sébastien Coquard représentant de FFP Invest		
Attendance fees	€10,500	€12,000
Other compensation	0	0
Pascal Cromback		
Attendance fees	€15,000	€13,500
Other compensation	0	0
Yann Duchesne		
Attendance fees	€19,000	€17,500
Other compensation	0	0
Marina Eloy-Jacquillat		
Attendance fees	€13,500	€12,000
Other compensation	0	0
Mary Dupont-Madinier		
Attendance fees	N/A	€6,000
Other compensation	0	0
Henry Letulle		
Attendance fees	€9,000	€7,500
Other compensation	0	0
Hubert Védrine		
Attendance fees	€2,250	€1,500
Other compensation	0	0
TOTAL	€95,860	€102,250

Table 4: Share options granted during the year to each executive corporate officer by the issuer and by any other Group company

Name of executive corporate officer	Number and date of plan	Type of option (existing or newly created shares)	Value of options calculated using the method adopted in the consolidated statements	Number of options granted during the year	Strike price	Exercise period
N/A	N/A	N/A	N/A	N/A	N/A	N/A

Table 5: Share options exercised during the year by each executive corporate officer

Name of executive corporate officer	Number and date of plan	Number of options exercised during the year	Strike price
N/A	N/A	N/A	N/A

Table 6: Performance shares granted to each executive corporate officer*

Performance shares granted during 2013 to each executive corporate officer by the issuer and by any Group company (list)	Number and date of plan	Number of shares granted during the year	Value of shares calculated using the method adopted in the consolidated financial statements in euros	Vesting date	End of lock-up period	Performance conditions*
Didier Truchot	N°: 10 Date: 25/04/2013	6,838	166,437	25/04/2015	25/04/2017	2 cumulative performance criteria: (i) an average rate of organic growth over the 2-year term of the plan higher than the average organic growth over the same term of our 3 largest competitors**; and (ii) An increase in the operating margin over the 2-year term of the plan
Total		6,838	166,437			
Jean-Marc Lech	N°: 10 Date: 25/04/2013	6,838	166,437	25/04/2015	25/04/2017	Same performance criteria as for Mr. Didier Truchot above
Total		6,838	166,437			
Brian Gosschalk	N°: 10 Date: 25/04/2013	5,699	139,739	25/04/2015	25/04/2015	Same performance criteria as for Mr. Didier Truchot above
Total		5,699	139,739			
Carlos Harding	N°: 10 Date: 25/04/2013	6,648	161,812	25/04/2015	25/04/2017	Same performance criteria as for Mr. Didier Truchot above
Total		6,648	161,812			
Pierre Le Manh	N°: 10 Date: 25/04/2013	6,648	163,009	25/04/2015	25/04/2015	Same performance criteria as for Mr. Didier Truchot above
Total		6,648	163,009			
Laurence Stoclet	N°: 10 Date: 25/04/2013	6,648	161,812	25/04/2015	25/04/2017	Same performance criteria as for Mr. Didier Truchot above
Total		6,648	161,812			
Henri Wallard	N°: 10 Date: 25/04/2013	6,648	161,812	25/04/2015	25/04/2017	Same performance criteria as for Mr. Didier Truchot above
Total		6,648	161,812			
GRAND TOTAL		45,967	1,121,058			

* This table concerns only executive corporate officers who received Performance shares in 2013.

** - Nielsen's "Insights" division;
- Kantar excluding its' panel business; and
- GfK's "Consumer experience" division.

Table 7: Performance shares granted to executive corporate officers which have vested

Performance shares granted to executive corporate officers and which have vested	Number and date of plan	Number of shares which have vested during 2013*	Vesting terms**
Didier Truchot	N°: 6 Date : 07/04/2011	6,446	2 cumulative performance criteria: (i) organic growth of 2011 higher than the average organic growth of the market research market ; and (ii) Achievement of 80% or more of individual objectives
Total		6,446	
Jean-Marc Lech	N°: 6 Date : 07/04/2011	6,446	Same performance criteria as for Mr. Didier Truchot above
Total		6,446	
Brian Gosschalk	N°: 6 Date : 07/04/2011	2,802	Same performance criteria as for Mr. Didier Truchot above
Total		2,802	
Carlos Harding	N°: 6 Date : 07/04/2011	6,306	Same performance criteria as for Mr. Didier Truchot above
Total		6,306	
Pierre Le Manh	N°: 6 Date : 07/04/2011	2,802	Same performance criteria as for Mr. Didier Truchot above
Total		2,802	
Laurence Stoclet	N°: 6 Date : 07/04/2011	2,802	Same performance criteria as for Mr. Didier Truchot above
Total		2,802	
Henri Wallard	N°: 6 Date : 07/04/2011	2,802	Same performance criteria as for Mr. Didier Truchot above
Total		2,802	
GRAND TOTAL		30,406	

* Holding obligations for registered shareholders apply.

** At the end of the vesting period the beneficiaries were granted 100% of their individual free share awards, as the performance criteria were met at 100%.

Table 8: Allocation of share options

Date of General Meeting	11/06/03	05/04/2012
Date of meeting of the Board of directors or Management Board as applicable number of plan	22/04/05 N°: 8	04/09/2012 N°: 9
Total number of shares that may be subscribed or purchased	96,000	1,969,370
Total number of shares that may be subscribed or purchased by executive corporate officers	0	178,640
<i>Brian Gosschalk</i>		32,480
<i>Pierre Le Manh</i>		48,720
<i>Laurence Stoclet</i>		48,720
<i>Henri Wallard</i>		48,720
Vesting date	22/04/08 and 22/04/09	04/09/2015 and 04/09/2016
Expiry date	22/04/13	04/09/2020
Exercise price	19.36*	24.63
Exercise conditions***	In one or three installments	
Number of shares subscribed as at 31/12/2013	60,936	0
Cumulative number of cancelled or lapsed share options	35,064	73,540
Share options still to be delivered at the end of the year	0**	1,895,830

* The exercise price was adjusted following the share capital increase of 30 September 2011.

** After adjustment of the number of options to take into account the share capital increase of 30 September 2011.

*** Once vested, the stock options can be exercised until the expiry date and the exercise of the stock options was not subject to any conditions or performance criteria.

Table 9: Share options granted to and exercised by the top ten employees who are not members of the Board

Share options allotted to and exercised by the top ten employees who are not members of the board	Total number of options granted/ shares subscribed or purchased	Weighted average price	Plan N°7	Plan N°8	Plan N°9
Options granted in 2013 by the issuer and by any company within the option allocation scope, to the ten employees of the issuer and any company within that scope receiving the largest number of options (aggregate figures)	N/A	N/A	N/A	N/A	N/A
Options to buy shares in the issuer and aforementioned companies exercised during the year by the ten employees of the issuer and those companies who bought or subscribed the largest number of shares (aggregate figures)*	9,648	19.36	-	9,648	-

* Only three employees have exercised their options during 2013.

Table 10: Historical information on free share grants

Information on free share grants					
	Plan n°5	Plans n°6 et 7	Plan n°8	Plan n°9	Plan n°10
Date of Shareholders' Meeting	5/04/2008	5/04/2008	5/04/2012	5/04/2012	25/04/2013
Date of meeting of the Board of Directors or Management Board as applicable	8/04/2010	7/04/2011 and 27/07/2011 (relating to two beneficiaries only)	5/04/2012 (for the International Plan) and 25/07/2012 (for the French Plan)	04/09/2012 (IPF 2020)	25/04/2013
Total number of shares initially awarded	267,497	185,199	421,110	196,937	414,155
Shares awarded to the Directors who are Executive Officers					
Didier Truchot	7,674	6,446	7,764	-	6,838
Jean-Marc Lech	7,674	6,446	7,764	-	6,838
Brian Gosschalk	6,715	2,802	6,793	3,248	5,699
Carlos Harding	6,715	6,306	6,793	-	6,648
Pierre Le Manh	6,715	2,802	6,793	4,872	6,648
Laurence Stoclet	6,715	2,802	6,793	4,872	6,648
Henri Wallard	6,715	2,802	6,793	4,872	6,648
Vesting date	8/04/2012	7/04/2013	5/04/2014 (for the International Plan) and 25/07/2014 (for the French Plan)	04/09/2017	25/04/2015
Performance criteria	Presence + organic growth of the Group higher than that of the Market survey market + achievement of personal goals at 80% at least	Presence + organic growth of the Group higher than that of the Market survey market + achievement of personal goals at 80% at least	Presence + organic growth of the Group higher than that of the Market survey market + operating margin increasing over a period of 2 years	Presence + holding of the shares acquired before the grants (the grants were conditioned on their acquisition on the market of the same number of Ipsos shares. Please refer to section 21.1.4.2.1 of this reference document).	Presence+ An average rate of organic growth over the 2-year term of the plan higher than the average organic growth over the same term of our 3 largest competitors ⁽²⁾ + An increase in the operating margin over the 2-year term of the plan
End of the holding period	8/04/2014 ⁽¹⁾	7/04/2015 ⁽¹⁾	5/04/2016 ⁽¹⁾	04/09/2019	25/04/2015 ⁽¹⁾
Number of shares delivered as at 31 December 2013	242,029	161,670	0	0	0
Cumulative number of cancelled free shares	25,468	23,529	31,319	14,422	7,822
Number of shares to be delivered as at 31 December 2013	0	0	389,791	182,515	406,333

(1) There is no holding requirement applying to the vested free shares under the International Plan (see further detail on Section 21.1.4.2.2 of the Reference document).

(2) For the purposes of the calculation of the organic growth, the 3 largest competitors are:

- Nielsen's "Insights" division;
- Kantar excluding its' panel business; and
- GfK's "Consumer experience" division.

Table 11: Summary of information concerning the compensation of executive corporate officers

Executive corporate officer	Employment contract	Supplementary pension plan	Compensation or benefits due or liable to become due as a result of termination or change of position	Compensation relating to a non-compete clause
Didier Truchot, Chairman & Chief Executive Officer Start of first term of office: 23/02/1988. Start of current term of office: 8/04/2010 End of term of office: General Meeting voting on the financial statements for the period ended 31/12/2015	No	No	Payment equal to two times the amount of gross remuneration received in the year preceding the date of his revocation. These payments are also subject to the following performance condition: revenue in any of the three years prior to the year of revocation must be higher, at constant exchange rates, than the corresponding prior year. By way of example, if a revocation of mandate occurs in 2014, the performance criteria are met if any of the following occur: (i) revenues in 2013 are higher than 2012; (ii) revenues in 2012 are higher than 2011; or (iii) revenues in 2011 are higher than 2010.	No
Jean-Marc Lech, Vice-President and Deputy Chief Executive Officer Start of first term of office: 23/02/1988. Start of current term of office: 8/04/2010 End of term of office: General Meeting voting on the financial statements for the period ended 31/12/2015	No	No	Same as Mr. Didier Truchot above.	No
Brian Gosschalk, Director Start of first term of office: 08/04/2010. Start of current term of office: 8/04/2010 End of term of office: General Meeting voting on the financial statements for the period ended 31/12/2015	Yes	N/A	No	Yes
Carlos Harding, Deputy Chief Executive Officer Start of first term of office: 27/03/1992. Start of current term of office: 8/04/2010 End of term of office: General Meeting voting on the financial statements for the period ended 31/12/2015	Yes	No	In the event of termination of his functions due to a change in control, as defined below, such Executive Officer will receive a payment equal to (i) any amounts required by law or statute in the event of a termination; plus (ii) an amount equal to one year of remuneration. For purposes of this calculation, a change in control is defined as the occurrence of any of the following triggers, if such trigger has a direct impact on and modifies the role and powers of the Co-Presidents, Mr. Didier Truchot and Mr. Jean-Marc Lech, such that they are no longer able to define the strategy of the Company: (a) a change in the component of the shareholding of the Company; (b) a change in the composition of the Board of Directors; or (c) a change in the organization of the management of the Company or of the Ipsos group. These payments are also subject to the following performance condition: Revenue in any of the three years prior to an event triggering a change in control must be higher, at constant exchange rates, than the corresponding prior year. By way of example, if the event triggering a change in control occurs in 2014, the performance criteria are met if any of the following occur: (i) revenues in 2013 are higher than 2012; (ii) revenues in 2012 are higher than 2011; or (iii) revenues in 2011 are higher than 2010.	Yes See Section 15.1.5.(b)
Pierre Le Manh, Deputy Chief Executive Officer Start of first term of office: 29/04/2009. Start of current term of office: 29/04/2009 End of term of office: General Meeting voting on the financial statements for the period ended 31/12/2014	Yes	No	Same as Mr. Carlos Harding above.	Yes See Section 15.1.5.(b)
Laurence Stoclet, Deputy Chief Executive Officer Start of first term of office: 18/12/2002. Start of current term of office: 29/04/2009 End of term of office: General Meeting voting on the financial statements for the period ended 31/12/2014	Yes	No	Same as Mr. Carlos Harding above.	Yes See Section 15.1.5.(b)

Table 11 (Suite): Summary of information concerning the compensation of executive corporate officers

Executive corporate officer	Employment contract	Supplementary pension plan	Compensation or benefits due or liable to become due as a result of termination or change of position	Compensation relating to a non-compete clause
Henri Wallard Deputy Chief Executive Officer Start of first term of office : 18/12/2002. Start of current term of office : 29/04/2009 End of term of office : General Meeting voting on the financial statements for the period ended 31/12/2014	Yes	No	Same as Mr. Carlos Harding above.	Yes See Section 15.1.5.(b)

15.3.2 Summary of share, option and voting right holdings of Ipsos SA Directors and officers

The following table shows, as at 31 December 2013, the shareholding in Ipsos SA of each Director and officer in terms of number of shares and voting rights; number of shares that may be acquired by exercising stock options; and number of shares that may be obtained through allocation of free shares.

Director and officer	Number of Ipsos SA shares	Number of Ipsos SA voting rights	Number of shares that may be purchased by exercising stock options	Number of shares that may be purchased by exercising share subscription options	Number of shares that may be obtained by free share attributions*
Didier Truchot	19,501	24,882	0	0	14,602
Jean-Marc Lech	14,520	14,920	0	0	14,602
Patrick Artus	792	1,584	0	0	0
Jean-Michel Carlo	100	200	0	0	0
Xavier Coirbay	10	10	0	0	0
Yann Duchesne	40	80	0	0	0
Mary Dupont-Madinier	10	10	0	0	0
Marina Eloy-Jacquillat	1,320	2,640	0	0	0
FFP Invest	10	10	0	0	0
Brian Gosschalk	47,530	85,543	32,480	0	15,740
Carlos Harding	37,107	61,193	0	0	13,341
Pierre Le Manh	33,610	57,703	48,720	0	18,313
Henry Letulle	11,827	23,654	0	0	0
LT Participations	11,861,976	23,723,952	0	0	0
Laurence Stoclet	41,484	73,451	48,720	0	18,313
Hubert Védrine	4	8	0	0	0
Henri Wallard	30,778	52,039	48,720	0	18,313

* The Board of Directors set a holding requirement of 25% of the free shares granted to Messrs. Didier Truchot and Jean-Marc Lech, and to Executive Officers who are also Directors til the end of their mandates.

15.4 Compensation elements due or granted for 2013 to be submitted to the shareholders' advisory vote

In accordance with the recommendations of the AFEP-MEDEF Code, the following elements of remuneration due or granted for the year 2013 to the Executive Officers will be subject to the advisory vote of the shareholders during its meetings of 25 April 2014 (resolutions seven to thirteen):

- Fixed compensation;
- Annually variable compensation;
- Deferred variable compensation;
- Multi-annual variable compensation;
- Extraordinary compensation;
- Stock options, performance shares and any other element of long-term compensation;
- Director's fees;
- Fringe benefits;
- Termination payments;
- Non-competition benefits;
- Supplementary pension scheme.

15.4.1 Compensation elements due or granted for 2013 to Mr. Didier Truchot, Chairman and Chief Executive Officer of Ipsos SA, to be submitted to the shareholders' advisory vote under resolution 7th

The following table details all the elements of the compensation due or granted for 2013 to Mr. Didier Truchot that will be submitted to the Shareholders' Meeting of 25 April 2014 in its seventh resolution:

Elements of compensation	Amounts	Remarks
Fixed compensation (including holidays bonus)	€ 393,079	The fixed compensation granted to Mr. Didier Truchot was not increased in 2013 (not taking into account the holidays bonus).
Annual variable compensation (due for 2013 paid in 2014)	€ 0	- The variable remuneration of Mr. Didier Truchot relates to his participation in the Partnership Bonus Pool which is described in detail in Section 15.1.2 of the Reference document. - This payment is dependent on the Company's ability to achieve its global performance target, which is triggered if at least 90% of the Company's operating profit margin target for the year is achieved (after taking into account professional budgets, regional management fees, Group charges such as trademark and management fees, all other variable remuneration payments, including Free Shares, and non-recurring items, but excluding financial items, taxes, extraordinary results, statutory items and recharges). - In 2013, the Company's targets triggering any payments were not reached and no bonus will be paid to Mr. Didier Truchot.
Deferred variable compensation	N/A	Mr. Didier Truchot does not qualify for any deferred variable compensation.
Multi-annual variable compensation	None	There is no multi-annual variable cash compensation mechanism.
Extraordinary compensation	None	Mr. Didier Truchot does not qualify for any extraordinary compensation.
Stocks options, performance shares, and any other element of long-term compensation	€ 150,000	- This indicative amount is based on the recommendation of the Remuneration and Nomination Committee and approval of the Board of Directors of 26 February 2014. It is subject to the approval of the authorization of the Shareholders' Meeting to be held on 25 April 2014 to grant free share (see resolution 16 submitted to the vote of the Shareholders Meeting) - These free shares will be subject to a condition of presence, performance criteria and a holding requirement.
Director's fee	None	Mr. Didier Truchot does not qualify for any Director's fee.
Valuation of all fringe benefits	None	Mr. Didier Truchot does not qualify for any fringe benefits.
Termination payments	No amount is due for the year 2013	In the event of the revocation before the end of his terms of office, payment equal to two times the amount of gross remuneration received in the year preceding the date of such revocation. These payments are also subject to the following performance condition: revenue in any of the three years prior to the year of revocation must be higher, at constant exchange rates, than the corresponding prior year. This provision is described with further details under Section 15.1.5 of the Reference document.
Non-competition benefits	None	Mr. Didier Truchot does not qualify for any non-competition benefits.
Supplementary pension scheme	None	Mr. Didier Truchot does not qualify for any supplementary pension scheme.

15.4.2 Compensation elements due or granted for 2013 to Mr. Jean-Marc Lech, Vice-President and Deputy Chief Executive Officer of Ipsos SA, to be submitted to the shareholders' advisory vote under resolution 8th

The following table details all the elements of the compensation due or granted for 2013 to Mr. Jean-Marc Lech that will be submitted to the Shareholders' Meeting of 25 April 2014 in its eighth resolution:

Elements of compensation	Amounts	Remarks
Fixed compensation (including holidays bonus)	€ 393,079	The fixed compensation granted to Mr. Jean-Marc Lech was not increased in 2013 (not taking into account the holidays bonus).
Annual variable compensation (due for 2013 paid in 2014)	€ 0	- The variable remuneration of Mr. Jean-Marc Lech relates to his participation in the Partnership Bonus Pool which is described in detail in Section 15.1.2 of the Reference document. - This payment is dependent on the Company's ability to achieve its global performance target, which is triggered if at least 90% of the Company's operating profit margin target for the year is achieved (after taking into account professional budgets, regional management fees, Group charges such as trademark and management fees, all other variable remuneration payments, including Free Shares, and non-recurring items, but excluding financial items, taxes, extraordinary results, statutory items and recharges). - In 2013, the Company's targets triggering any payments were not reached and no bonus will be paid to Mr. Jean-Marc Lech.
Deferred variable compensation	N/A	Mr. Jean-Marc Lech does not qualify for any deferred variable compensation.
Multi-annual variable compensation	None	There is no multi-annual variable cash compensation mechanism.
Extraordinary compensation	None	Mr. Jean-Marc Lech does not qualify for any extraordinary compensation
Stocks options, performance shares, and any other element of long-term compensation	€ 150,000	- This indicative amount is based on the recommendation of the Remuneration and Nomination Committee and approval of the Board of Directors of 26 February 2014. It is subject to the approval of the authorization of the Shareholders' Meeting to be held on 25 April 2014 to grant free shares (see resolution 16 submitted to the vote of the Shareholders Meeting) - These free shares will be subject to a condition of presence, performance criteria and a holding requirement.
Director's fee	None	Mr. Jean-Marc Lech does not qualify for any Director's fee.
Valuation of all fringe benefits	None	Mr. Jean-Marc Lech does not qualify for any fringe benefits.
Termination payments	No amount is due for the year 2013	In the event of the revocation before the end of his terms of office, payment equal to two times the amount of gross remuneration received in the year preceding the date of such revocation. These payments are also subject to the following performance condition: revenue in any of the three years prior to the year of revocation must be higher, at constant exchange rates, than the corresponding prior year. This provision is described with further details under Section 15.1.5 of the Reference document.
Non-competition benefits	None	Mr. Jean-Marc Lech does not qualify for any non-competition benefits
Supplementary pension scheme	None	Mr. Jean-Marc Lech does not qualify for any supplementary pension scheme.

15.4.3 Compensation elements due or granted for 2013 to Mr. Brian Gosschalk, Director of Ipsos SA having executive functions, to be submitted to the shareholders' advisory vote under resolution 9th

The following table details all the elements of the compensation due or granted for 2013 to Mr. Brian Gosschalk that will be submitted to the Shareholders' Meeting of 25 April 2014 in its ninth resolution:

Elements of compensation	Amounts	Remarks
Fixed compensation	€ 282,706	The fixed compensation granted to Mr. Brian Gosschalk was not increased in 2013 compared to 2012.
Annual variable compensation (due for 2013 paid in 2014)	€ 0	- The variable remuneration of Mr. Brian Gosschalk relates to his participation in the Partnership Bonus Pool which is described in detail in Section 15.1.2 of the Reference document. - This payment is dependent on the Company's ability to achieve its global performance target, which is triggered if at least 90% of the Company's operating profit margin target for the year is achieved (after taking into account professional budgets, regional management fees, Group charges such as trademark and management fees, all other variable remuneration payments, including Free Shares, and non-recurring items, but excluding financial items, taxes, extraordinary results, statutory items and recharges). - In 2013, the Company's targets triggering any payments were not reached and no bonus will be paid to Mr. Brian Gosschalk.
Deferred variable compensation	N/A	Mr Brian Gosschalk does not qualify for any deferred variable compensation.
Multi-annual variable compensation	None	There is no multi-annual variable cash compensation mechanism.
Extraordinary compensation	None	Mr. Brian Gosschalk does not qualify for any extraordinary compensation
Stocks options, performance shares, and any other element of long-term compensation	€ 150,000	- This indicative amount is based on the recommendation of the Remuneration and Nomination Committee and approval of the Board of Directors of 26 February 2014. It is subject to the approval of the authorization of the Shareholders' Meeting to be held on 25 April 2014 to grant free shares (see resolution 16 submitted to the vote of the Shareholders Meeting) - These free shares will be subject to a condition of presence, performance criteria and a holding requirement.
Director's fee	None	Mr. Brian Gosschalk does not qualify for any Director's fee.
Valuation of all fringe benefits	€ 44,261	- Mr. Brian Gosschalk received: - Allowance of € 5,890 for a company car - A pension allowance of € 28,270 (see Section 15.1.4 above) - A relocation allowance of € 10,101
Termination payments	None	Mr. Brian Gosschalk does not benefit from any Termination payment agreement.
Non-competition benefits	No amount is due for the year 2013	Mr. Brian Gosschalk has undertaken, pursuant to a clause in his employment agreement, not to compete with Ipsos for a period of twelve months following his departure from the Group, subject to a payment in an amount equal to one year of remuneration, such amounts to be payable on a monthly basis in order to ensure compliance with the restrictive covenant obligations in such employment contract. It should be noted that Ipsos has the right to elect to waive the non-compete clauses, in which case no non-compete payments shall be due.
Supplementary pension scheme	€ 28,270	As noted above, Mr. Brian Gosschalk received a pension allowance of 28,270 euros (see Section 15.1.4 above).

15.4.4 Compensation elements due or granted for 2013 to Mr. Carlos Harding, Director and Deputy Chief Executive Officer of Ipsos SA, to be submitted to the shareholders' advisory vote under resolution 10th

The following table details all the elements of the compensation due or granted for 2013 to Mr. Carlos Harding that will be submitted to the Shareholders' Meeting of 25 April 2014 in its tenth resolution:

Elements of compensation	Amounts	Remarks
Fixed compensation (including holidays bonus)	€ 375,180	The fixed compensation granted to Mr. Carlos Harding was increased by 4.2% in 2013 (not taking into account the holidays bonus) due to his promotion as Chairman of Latin America, in addition to his current executive functions within Ipsos.
Annual variable compensation (due for 2013 paid in 2014)	€ 0	- The variable remuneration of Mr. Carlos Harding relates to his participation in the Partnership Bonus Pool which is described in detail in Section 15.1.2 of the Reference document - This payment is dependent on the Company's ability to achieve its global performance target, which is triggered if at least 90% of the Company's operating profit margin target for the year is achieved (after taking into account professional budgets, regional management fees, Group charges such as trademark and management fees, all other variable remuneration payments, including Free Shares, and non-recurring items, but excluding financial items, taxes, extraordinary results, statutory items and recharges). - In 2013, the Company's targets triggering any payments were not reached and no bonus will be paid to Mr. Carlos Harding.
Deferred variable compensation	N/A	Mr. Carlos Harding does not qualify for any deferred variable compensation.
Multi-annual variable compensation	None	There is no multi-annual variable cash compensation mechanism.
Extraordinary compensation	None	Mr. Carlos Harding does not qualify for any extraordinary compensation.
Stocks options, performance shares, and any other element of long-term compensation	€ 150 000	- This indicative amount is based on the recommendation of the Remuneration and Nomination Committee and approval of the Board of Directors of 26 February 2014. It is subject to the approval of the authorization of the Shareholders' Meeting to be held on 25 April 2014 to grant free shares (see resolution 16 submitted to the vote of the Shareholders Meeting). - These free shares will be subject to a condition of presence, performance criteria and a holding requirement.
Director's fee	None	Mr. Carlos Harding does not qualify for any Director's fee.
Valuation of all fringe benefits	€ 2,364	Mr. Carlos Harding has a company car.
Termination payments	N/A	
Non-competition benefits	No amount is due for the year 2013	In addition to the change in control clause referenced below, each of Mr. Carlos Harding, Mr. Pierre Le Manh, Ms. Laurence Stoclet, and Mr. Henri Wallard have undertaken, pursuant to clauses in their employment agreements, not to compete with Ipsos for a period of twelve months following their departure from the Company, subject to a payment in an amount equal to one year of remuneration, such amounts to be payable on a monthly basis in order to ensure compliance with the restrictive covenant obligations in such employment contracts. It should be noted that the Company has the right to elect to waive the non-compete clauses, in which case no non-compete payments shall be due.
Supplementary pension scheme	N/A	Mr. Carlos Harding does not qualify for any supplementary pension scheme.
Other: Change in control clause	No amount is due for the year 2013	In the event of termination of his functions due to a change in control, as defined below, payment equal to (i) any amounts required by law or statute in the event of a termination; plus (ii) an amount equal to one year of remuneration. For purposes of this calculation, a change in control is defined as the occurrence of any of the following triggers, if such trigger has the result that it modifies the role and powers of the Co-Presidents, Mr. Didier Truchot and Mr. Jean-Marc Lech, such that they are no longer able to define the strategy of the Company: (a) a change in the composition of the shareholding of the Company; (b) a change in the composition of the Board of Directors; or (c) a change in the organization of the management of the Company or of the Ipsos group. This provision is described with further details under Section 15.1.5 of the Reference document.

15.4.5 Compensation elements due or granted for 2013 to Mr. Pierre Le Manh, Director and Deputy Chief Executive Officer of Ipsos SA, to be submitted to the shareholders' advisory vote under resolution 11th

The following table details all the elements of the compensation due or granted for 2013 to Mr. Pierre Le Manh that will be submitted to the Shareholders' Meeting of 25 April 2014 in its eleventh resolution.

Elements of compensation	Amounts	Remarks
Fixed compensation	€ 481,974	The fixed compensation granted to Mr. Pierre Le Manh was increased by 20.5% in 2013, due to his promotion as Chairman of North America.
Annual variable compensation (due for 2013 paid in 2014)	€ 0	- The variable remuneration of Mr. Pierre Le Manh relates to his participation in the Partnership bonus Pool which is described in detail in Section 15.1.2 of the Reference document. - This payment is dependent on the Company's ability to achieve its global performance target, which is triggered if at least 90% of the Company's operating profit margin target for the year is achieved (after taking into account professional budgets, regional management fees, Group charges such as trademark and management fees, all other variable remuneration payments, including Free Shares, and non-recurring items, but excluding financial items, taxes, extraordinary results, statutory items and recharges). - In 2013, the Company's targets triggering any payments were not reached and no bonus will be paid to Mr. Pierre Le Manh.
Deferred variable compensation	N/A	Mr. Pierre Le Manh does not qualify for any deferred variable compensation.
Multi-annual variable compensation	None	There is no multi-annual variable cash compensation mechanism.
Extraordinary compensation	€ 32,903	This amount corresponding to accrued but not taken vacation time for Mr. Pierre Le Manh due his departure from France in February 2013.
Stocks options, performance shares, and any other element of long-term compensation	€ 150,000	- This indicative amount is based on the recommendation of the Remuneration and Nomination Committee and approval of the Board of Directors of 26 February 2014. It is subject to the approval of the authorization of the Shareholders' Meeting to be held on 25 April 2014 to grant free shares (see resolution 16 submitted to the vote of the Shareholders Meeting) - These free shares will be subject to a condition of presence, performance criteria and a holding requirement.
Director's fee	None	Mr. Pierre Le Manh does not qualify for any Director's fee.
Valuation of all fringe benefits	€ 206	This amount corresponds to a company car for January 2013.
Termination payments	N/A	
Non-competition benefits	No amount is due for the year 2013	In addition to the change in control clause referenced below, each of Mr. Carlos Harding, Mr. Pierre Le Manh, Ms. Laurence Stoclet, and Mr. Henri Wallard have undertaken, pursuant to clauses in their employment agreements, not to compete with Ipsos for a period of twelve months following their departure from the Company, subject to a payment in an amount equal to one year of remuneration, such amounts to be payable on a monthly basis in order to ensure compliance with the restrictive covenant obligations in such employment contracts. It should be noted that the Company has the right to elect to waive the non-compete clauses, in which case no non-compete payments shall be due.
Supplementary pension scheme	N/A	Mr. Pierre Le Manh does not qualify for any supplementary pension scheme.
Other: Housing	€ 191,266	- Ipsos pays an amount equal to 191,266 euros which covers the following: (i) the portion of the rent relating to the personal use of an apartment in New York where Mr. Pierre Le Manh has been living since he undertook his new responsibilities in the North America Region in February 2013, amounting to 96,379 euros; and (ii) an amount corresponding to the tax payable on such rental amount at a tax rate of 50 percent of the global amount of 191,266 euros in accordance with the local tax regulations (ie. an amount of 94,887 euros).
Change in control clause	No amount is due for the year 2013	In the event of termination of his functions due to a change in control, as defined below, payment equal to (i) any amounts required by law or statute in the event of a termination; plus (ii) an amount equal to one year of remuneration. For purposes of this calculation, a change in control is defined as the occurrence of any of the following triggers, if such trigger has the result that it modifies the role and powers of the Co-Presidents, Mr. Didier Truchot and Mr. Jean-Marc Lech, such that they are no longer able to define the strategy of the Company: (a) a change in the composition of the shareholding of the Company; (b) a change in the composition of the Board of Directors; or (c) a change in the organization of the management of the Company or of the Ipsos group. This provision is described with further details under Section 15.1.5 of the Reference document.

15.4.6 Compensation elements due or granted for 2013 to Ms. Laurence Stoclet, Director and Deputy Chief Executive Officer of Ipsos SA, to be submitted to the shareholders' advisory vote under resolution 12th

The following table details all the elements of the compensation due or granted for 2013 to Ms. Laurence Stoclet that will be submitted to the Shareholders' Meeting of 25 April 2014 in its twelfth resolution:

Elements of compensation	Amounts	Remarks
Fixed compensation (including holidays bonus)	€ 395,573	The fixed compensation granted to Ms. Laurence Stoclet was not increased in 2013 (not taking into account the holidays bonus).
Annual variable compensation (due for 2013 paid in 2014)	€ 0	- The variable remuneration of Ms. Laurence Stoclet relates to his participation in the Partnership Bonus Pool which is described in detail in Section 15.1.2 of the Reference document. - This payment is dependent on the Company's ability to achieve its global performance target, which is triggered if at least 90% of the Company's operating profit margin target for the year is achieved (after taking into account professional budgets, regional management fees, Group charges such as trademark and management fees, all other variable remuneration payments, including Free Shares, and non-recurring items, but excluding financial items, taxes, extraordinary results, statutory items and recharges). - In 2013, the Company's targets triggering any payments were not reached and no bonus will be paid to Ms. Laurence Stoclet.
Deferred variable compensation	N/A	Ms. Laurence Stoclet does not qualify for any deferred variable compensation..
Multi-annual variable compensation	None	There is no multi-annual variable cash compensation mechanism.
Extraordinary compensation	None	Ms. Laurence Stoclet does not qualify for any extraordinary compensation
Stocks options, performance shares, and any other element of long-term compensation	€ 150,000	- This indicative amount is based on the recommendation of the Remuneration and Nomination Committee and approval of the Board of Directors of 26 February 2014. It is subject to the approval of the authorization of the Shareholders' Meeting to be held on 25 April 2014 to grant free shares (see resolution 16 submitted to the vote of the Shareholders Meeting) - These free shares will be subject to a condition of presence, performance criteria and a holding requirement.
Director's fee	None	Ms. Laurence Stoclet does not qualify for any Director's fee.
Valuation of all fringe benefits	None	Ms. Laurence Stoclet does not qualify for any fringe benefits.
Termination payments	N/A	
Non-competition benefits	No payment due in 2013	In addition to the change in control clause referenced below, each of Mr. Carlos Harding, Mr. Pierre Le Manh, Ms. Laurence Stoclet, and Mr. Henri Wallard have undertaken, pursuant to clauses in their employment agreements, not to compete with Ipsos for a period of twelve months following their departure from the Company, subject to a payment in an amount equal to one year of remuneration, such amounts to be payable on a monthly basis in order to ensure compliance with the restrictive covenant obligations in such employment contracts. It should be noted that the Company has the right to elect to waive the non-compete clauses, in which case no non-compete payments shall be due
Supplementary pension scheme	N/A	Ms. Laurence Stoclet does not qualify for any supplementary pension scheme.
Other: Change in control clause	No payment due in 2013	In the event of termination of her functions due to a change in control, as defined below, payment equal to (i) any amounts required by law or statute in the event of a termination; plus (ii) an amount equal to one year of remuneration. For purposes of this calculation, a change in control is defined as the occurrence of any of the following triggers, if such trigger has the result that it modifies the role and powers of the Co-Presidents, Mr. Didier Truchot and Mr. Jean-Marc Lech, such that they are no longer able to define the strategy of the Company: (a) a change in the composition of the shareholding of the Company; (b) a change in the composition of the Board of Directors; or (c) a change in the organization of the management of the Company or of the Ipsos group. This provision is described with further details under Section 15.1.5 of the Reference document.

15.4.7 Compensation elements due or granted for 2013 to Mr. Henri Wallard, Director and Deputy Chief Executive Officer of Ipsos SA, to be submitted to the shareholders' advisory vote under resolution 13th

The following table details all the elements of the compensation due or granted for 2013 to Mr. Henri Wallard that will be submitted to the Shareholders' Meeting of 25 April 2014 in its thirteenth resolution:

Elements of compensation	Amounts	Remarks
Fixed compensation (including holidays bonus)	€ 419,326	The fixed compensation granted to Mr. Henri Wallard was not increased in 2013 (not taking into account the holidays bonus).
Annual variable compensation (due for 2013 paid in 2014)	€ 0	- The variable remuneration of Mr. Henri Wallard relates to his participation in the Partnership Bonus Pool which is described in detail in Section 15.1.2 of the Reference document. - This payment is dependent on the Company's ability to achieve its global performance target, which is triggered if at least 90% of the Company's operating profit margin target for the year is achieved (after taking into account professional budgets, regional management fees, Group charges such as trademark and management fees, all other variable remuneration payments, including Free Shares, and non-recurring items, but excluding financial items, taxes, extraordinary results, statutory items and recharges). - In 2013, the Company's targets triggering any payments were not reached and no bonus will be paid to Mr. Henri Wallard.
Deferred variable compensation	N/A	Mr. Henri Wallard does not qualify for any deferred variable compensation.
Multi-annual variable compensation	None	There is no multi-annual variable cash compensation mechanism.
Extraordinary compensation	None	Mr. Henri Wallard does not qualify for any extraordinary compensation
Stocks options, performance shares, and any other element of long-term compensation	€ 150,000	- This indicative amount is based on the recommendation of the Remuneration and Nomination Committee and approval of the Board of Directors of 26 February 2014. It is subject to the approval of the authorization of the Shareholders' Meeting to be held on 25 April 2014 to grant free shares (see resolution 16 submitted to the vote of the Shareholders Meeting) - These free shares will be subject to a condition of presence, performance criteria and a holding requirement.
Director's fee	None	Mr. Henri Wallard does not qualify for any Director's fee.
Valuation of all fringe benefits	N/A	Mr. Henri Wallard does not qualify for any fringe benefits.
Termination payments	N/A	
Non-competition benefits	No payment due in 2013	In addition to the change in control clause referenced below, each of Mr. Carlos Harding, Mr. Pierre Le Manh, Ms. Laurence Stoclet, and Mr. Henri Wallard have undertaken, pursuant to clauses in their employment agreements, not to compete with Ipsos for a period of twelve months following their departure from the Company, subject to a payment in an amount equal to one year of remuneration, such amounts to be payable on a monthly basis in order to ensure compliance with the restrictive covenant obligations in such employment contracts. It should be noted that the Company has the right to elect to waive the non-compete clauses, in which case no non-compete payments shall be due
Supplementary pension scheme	N/A	Mr. Henri Wallard does not qualify for any supplementary pension scheme.
Other: Change in control clause	No payment due in 2013	In the event of termination of his functions due to a change in control, as defined below, payment equal to (i) any amounts required by law or statute in the event of a termination; plus (ii) an amount equal to one year of remuneration. For purposes of this calculation, a change in control is defined as the occurrence of any of the following triggers, if such trigger has the result that it modifies the role and powers of the Co-Presidents, Mr. Didier Truchot and Mr. Jean-Marc Lech, such that they are no longer able to define the strategy of the Company: (a) a change in the composition of the shareholding of the Company; (b) a change in the composition of the Board of Directors; or (c) a change in the organization of the management of the Company or of the Ipsos group. This provision is described with further details under Section 15.1.5 of the Reference document.

- 15. Compensation and benefits
- 16. Functioning of the corporate and management bodies

15.5 Trading by officers and Directors in Ipsos SA financial instruments (Article L.621-18-2 of the Monetary and Financial Code)

The officers and Directors of Ipsos SA and persons who have close personal links with them have notified to the AMF the following tradings in Ipsos SA financial instruments in 2013:

Name	Date	Type of trading	Unit price (€)	Total amount
Jean-Marc Lech	03/05/2013	Sale of shares	25.97	325,216
Shelley Zalis	03/05/2013	Sale of shares	26.00	72,852
Ralf Ganzenmueller	10/09/2013	Sale of shares	30.38	45,570
Ralf Ganzenmueller	29/10/2013	Sale of shares	31.07	55,099
Brian Gosschalk	08/11/2013	Sale of shares	30.90	23,175
Didier Truchot	21/11/2013	Sale of shares	29.69	29,690
Person who has close personal links with Brian Gosschalk	02/12/2013	Sale of shares	30.23	15,115

16. Functioning of the corporate and management bodies

16.1 Date of expiration of current term of mandate

Please refer to the Section 14 "Administrative and management bodies" of this Reference document.

16.2 Information about services agreements with affiliate members

There are no services agreements between any board members and Ipsos SA or any of its subsidiaries and providing the grant of benefits upon termination of this contract.

16.3 Compliance of the issuer complies with the corporate governance regime of AFEP-MEDEF

On 17 December 2008 the Board of Directors adopted the Code of corporate governance of AFEP-MEDEF as amended by the recommendations by the AFEP-MEDEF of June 2013.

Please refer to the Section 16.4.1 of this Reference document "Chairman's report on the operating procedures of the Board, and on internal control and risk management procedures".

16.4 Other significant items relating to corporate governance, procedures and internal control

16.4.1 Chairman's report on the functioning procedures of the Board, internal control and risk management procedures

1. Introduction

This report was prepared in compliance with Article L.225-37 of the French Commercial Code in order to describe the composition of the Board of Directors, the application of the principle of a balanced representation between women and men, the conditions for preparing and organizing the work of the Board of Directors and the internal control and risk management procedures implemented by Ipsos SA ("Ipsos") within the Ipsos group of which it is the parent Company (the "Group").

This report was established by the President of the Board of Directors with the cooperation of the finance department, legal department, technology and information systems department, the corporate development department, the human resources department and the audit & quality department of the Group on the basis of the work done in 2013 by the Group on internal control and risk management.

This report has been approved to the Board of Directors held on 26 February 2014.

2. Conditions for preparation and organizing the work of the Board of Directors

Ipsos SA is a société anonyme with a Board of Directors. Its by-laws delegate to the Board of Directors the choice between the combination of the roles of Chairman and Chief Executive Officer or the appointment of one person for each function.

At its meeting of 12 December 2001, the Board of Directors decided that Didier Truchot, Chairman of the Board, would assume the responsibility of CEO of Ipsos SA and that Jean-Marc Lech, Vice-Chairman, would assume the responsibility of Deputy CEO. This structure was chosen to allow the two Co-Presidents work together.

At its meetings of 23 June 2004 and 8 April 2010, the Board of Directors decided to maintain this structure until the expiration of the mandate of Mr. Didier Truchot, i.e. until the end of the Ordinary General Meeting approving the accounts for the year ended 31 December 2015.

The primary responsibility of Jean-Marc Lech in his role as Vice-Chairman is to replace the Chairman in his absence, in particular to preside over Board meetings when the Chairman is unable to attend. Four other Directors have been appointed as Deputy Chief Executive Officers (see Section 2.2.3 "Composition of the Board of Directors" of this report) and are in charge of specific missions.

2.1 The applicable rules and principles

The Board of Directors is organized in accordance with and has the attributions made to it by the applicable laws and regulations, the bylaws of Ipsos SA and its internal regulations.

2.1.1 The internal regulations of the Board of Directors

The internal regulations of the Board of Directors as amended on 8 April 2010 have the purpose of completing and specifying the legal and statutory provisions governing the organization, functioning and composition of the Board of Directors and its Committees, as well as the rights and obligations of their members.

The internal regulations of the Board of Directors specify in particular the missions and attributions of the Board of Directors, its organization and the functioning of its meetings, the ethical rules applicable to the Board of Directors, the independence criteria for Directors, the remuneration of the members of the Board of Directors and its Committees. It also sets out a charter for Directors.

The full text of the internal regulations (in French) is available on the website of the Group at the following address:
www.ipsos.com/french/Conseil_Administration.

2.1.2 The Corporate Governance Referential

Ipsos complies with the principles defined in the Code of corporate governance of the AFEP-MEDEF insofar as these principles are compatible with the functioning and management by market research professionals, its organization, size and the means of the Ipsos group, with the exception of the following elements:

- The Board of Directors has adopted the combination of the roles of Chairman and Chief Executive Officer (see above, paragraph 2).
- The duration of the terms of the members of the Board of Directors is of six years and the renewal of the mandates does not occur on a rollover basis. However, it will be submitted to the vote of the General Assembly on 25 April 2014 an amendment to the article 12 of the bylaws to reduce to four years the duration of the terms of office of newly appointed or renewed Board members. The duration of the terms of office for the current members of the Board of Directors will not be modified until the end of their mandate.
- Indemnities:

> Indemnities in favor of Mr. Didier Truchot and Mr. Jean-Marc Lech in the event of termination of mandate: These severance payments are not subject to the following cumulative conditions: (i) forced departure and (ii) change of control/strategy. Rather they are triggered in the event of the revocation of the mandate of either Mr. Jean-Marc Lech or Mr. Didier Truchot before the end of either of their respective terms of office, and provided such officer has not acted in a manner against the interests of the Company. The payments, if triggered, would equal two years of the total gross remuneration received during the calendar year ended prior to the end of their term, provided that they comply with the applicable performance condition. However, it should be noted that Didier Truchot and Jean-Marc Lech hold jointly 50.38% of the share capital and 65.72% of the voting rights of LT Participations, which holds 26.16% of the share capital and 40.27% of the voting rights of Ipsos. Consequently, it is not likely that the mandates of either of Messrs. Truchot or Lech would be terminated given this controlling position.

> Indemnities in favor of Ms. Laurence Stoclet, Mr. Carlos Harding, Mr. Henri Wallard and Mr. Pierre Le Manh in the event of a change in control and/or the Company's election to invoke non-compete obligations for which compensation is due which if both are elected, could result in payments that equal more than 2 years of remuneration.

Change of control: These payments are triggered in the event of a termination of functions due to a change in control, as defined below. The payments, if triggered, would equal (i) any amounts required by law or statute in the event of a termination; plus (ii) an amount equal to one year of remuneration. For purposes of this calculation, a change in control is defined as the occurrence of any of the following triggers, if such trigger has the result that it modifies the role and powers of the Co-Presidents, Mr. Didier Truchot and Mr. Jean-Marc Lech, such that they are no longer able to define the strategy of the Company: (a) a change in the composition of the shareholding of the Company; (b) a change in the composition of the Board of Directors; or

(c) a change in the organization of the management of the Company or of the Ipsos group. These payments are also subject to performance conditions (see Section 15.1.5 of the Reference document).

Non-compete payments: Pursuant to clauses in their employment agreements, these Directors have committed not to compete with Ipsos for a period of twelve months following their departure from the Company, subject to a payment in an amount equal to one year of remuneration, such amounts to be payable on a monthly basis in order to ensure compliance with the restrictive covenant obligations in such employment contracts.

If both the Change in Control Payment and the Non-Compete payments are payable to any of the above named Directors, such payments in the aggregate could be higher than the recommended limit of two years of remuneration. Ipsos considers that these non-compete undertakings are essential for the protection of its goodwill and the goodwill of the Ipsos group. Therefore, in case of departure, including retirement, non-compete undertakings could be applicable. It should be noted that the Company has the right to elect to waive the non-compete clauses, in which case no non-compete payments shall be due.

- At 31 December 2013, the Board of Directors is composed of 17 members including three women, representing 17.6%. The appointment of a woman as a new Director will be submitted to the vote of the Shareholders at the General Meeting of 25 April 2014.
- The Audit Committee is composed of four members including two independent members. Ipsos is planning to replace non-independent members by an independent member of the Board of Directors.

2.1.3 Specific arrangements relating to shareholders' participation in the General Meeting

Arrangements concerning shareholders' participation in the General Meeting are stated in articles 20 et seq. of Ipsos SA's by-laws. The Company's by-laws are available (in French) on the Group's website:

www.ipsos.com/french/autre_information_reglementee

2.2 Organization and Functioning of the Board of Directors

2.2.1 The attributions of the Board of Directors

The Board of Directors determines the guidelines of the Company's business and supervises their implementation. Subject to the powers specifically attributed to the shareholders' Annual General Meeting, and within the limit of its corporate object, it concerns itself with any issue of interest to the proper functioning of the Group and resolves any issues that may arise. It performs the controls and checks which it deems necessary.

In particular, the Board of Directors is responsible for the following matters:

- a. All decisions relating to the overall strategic, economic, social, financial and technological orientation of the Company and the Group,
- b. The subscription or conclusion of loans of a material amount, whether in the nature of a bond issue or otherwise,
- c. The creation of joint ventures or any material acquisition of activities, assets, or shareholdings,
- d. The annual budget and the approval of the business plan of the Group,
- e. The nomination of the Statutory Auditors or any one of them,
- f. Any merger or planned merger involving the Company, or more generally any operation ensuing the transfer or sale of all or almost all of the assets of the Company,
- g. Exercise of any delegations of power or competence relating to the issue or purchase of shares or financial instruments giving access to the share capital of the Company or any transaction leading to a capital increase or reduction, including the issue of financial instruments giving access to the share capital or preference shares.
- h. The creation of any double voting rights or any modification of the voting rights attached to the shares of the Company,
- i. Any changes to the corporate governance, including any changes to the rules of corporate governance applicable within the Company,
- j. Any proposal to amend the by-laws of the Company,
- k. Any new admission for trading of the Company's shares on a regulated market other than Eurolist of NYSE Euronext,
- l. The voluntary dissolution or amicable liquidation of the Company, any decision having as a consequence the commencement of a collective procedure or the nomination of an ad hoc administrator against the Company,
- m. In case of litigation, the entering into of any agreements or settlements, or the acceptance of any compromise if the relevant amounts are material,
- n. Upon proposal by the Nomination and Remuneration Committee, draft stock option or free shares plans and more generally the policy of associating employees and Directors with the results of the Group.
- o. The quality of the information provided to the shareholders and to the market, through the accounts or during an important transaction.

Any material transaction which is outside of the strategy of the undertaking must receive the prior approval of the Board of Directors. Once per year, in September, the Board of Directors will meet to examine the strategy of the Group.

With the exception of the limitations imposed by the laws and regulations, no limitations have been imposed by the Board of Directors on the powers of the CEO. The Deputy CEO's have been assigned to head the business units finance and the support functions (see Section 2.2.3 "Composition of the Board of Directors" this report).

2.2.2 The information of the Board of Directors

The Board of Directors meets when summoned. Notices may be sent by the Board's secretary, either by letter, fax or email, or in case of urgency, verbally. Subject to applicable laws and regulations, Board of Directors meetings may be held by video or telephone conference or teletransmission in the manner specified in the internal regulations of the Board of Directors.

At the end of each year, a preliminary schedule of Board meetings for the following year is established.

Information on those points of the agenda requiring specific analysis and reflection is sent to the members in due time prior to the meeting. A Director may request communication of any additional documents that he or she deems necessary to prepare for a meeting provided that the request is made with reasonable prior notice. When confidentiality is an issue, particularly as regards sensitive financial information, the information may be communicated during the meeting.

The Board of Directors is regularly informed about the Company's financial situation, cash position and commitments.

Directors are entitled to meet with the Company's principal senior managers, even in the absence of the Co-Presidents. In the latter case, the Co-Presidents must be given prior notice.

The members of the Board of Directors are entitled to training to gain a better understanding of the research industry and Group operations.

2.2.3. Composition of the Board of Directors

The members of the Board of Directors

At 31 December 2013, the Board of Directors was composed of 17 members:

- Mr. Didier Truchot, Chairman & Chief Executive Officer;
- Mr. Jean-Marc Lech, Vice-Chairman & Deputy Chief Executive Officer;
- Mr. Patrick Artus;
- Mr. Jean-Michel Carlo;
- Mr. Xavier Coirbay;
- Mr. Yann Duchesne;
- Ms. Mary Dupont-Madinier;
- Ms. Marina Eloy-Jacquillat;
- Mr. Brian Gosschalk;

- Mr. Carlos Harding, Deputy Chief Executive Officer;
- Mr. Pierre Le Manh, Deputy Chief Executive Officer;
- Mr. Henry Letulle;
- FFP Invest, represented by Mr. Sébastien Coquard;
- LT Participations, represented by Mr. Pascal Cromback;
- Ms. Laurence Stoclet, Deputy Chief Executive Officer;
- Mr. Hubert Védrine;
- Mr. Henri Wallard, Deputy Chief Executive Officer.

17.6% of the Board members are women. It is the intention of Ipsos to favor the nomination of women to the Board of Directors with a view to complying with the applicable legislation within the time limits imposed by the legislation.

Accordingly, the appointment of a woman as a member of the Board of Directors will be submitted to the vote of the next General Meeting so that women comprise more than 20% of the Board of Directors of the Compagny at the end of the meeting.

The independent members of the Board of Directors

The internal regulations adopted by the Board of Directors specify the criteria of independence. An independent Director may not be any of the following:

- An employee or Director of Ipsos or another company in the Group, an employee or Director of a shareholder with sole or joint control over Ipsos as defined in Article L.233-3 of the French Commercial Code, or have been any of the foregoing at any time during the past five years;
- A Director of a company in which Ipsos holds a directorship, directly or indirectly, or in which an employee appointed as such by Ipsos, or a Director of Ipsos (or someone who had been a Director within the previous five years) is a Director;
- Directly or indirectly related to a customer, supplier, investment banker or commercial banker that is material for Ipsos or the Group or for which Ipsos or the Group accounts for a material share of business;
- Closely related to a Director of Ipsos or the Group;
- An auditor of the Company or a Group company or have been any of the foregoing within the past five years;
- A Director of Ipsos for more than twelve years.

Therefore, any Director who does not have a relationship of any nature whatsoever with Ipsos or its management which might compromise the exercise of his freedom of judgment or be of a nature to put him in a situation of conflict of interest with the management, Ipsos or the Group, is deemed to be independent.

Directors representing major direct or indirect shareholders of Ipsos may be considered independent provided these shareholders do not control of Ipsos as defined by Article L.233-3 of the French Commercial Code. However, the qualification as independent of any Director representing an Ipsos shareholder that directly or indirectly owns over 10% of the share capital or voting rights of Ipsos requires that the Board, upon a report from

the Nomination and Remuneration Committee, systematically reviews the qualification of the Director as an independent Director taking into account Ipsos' capital structure and the existence of any potential conflicts of interest.

The independence of Directors is discussed each year by the Nomination and Remuneration Committee which prepares a report on this subject. Each year the Board of Directors examines, on the basis of this report, the independence of each Director. It follows from this analysis made during the meeting of the Board of Directors held on 26 February 2014 that during the financial year 2013, six Directors were independent: Mr. Patrick Artus, Mr. Jean-Michel Carlo, Mr. Yann Duchesne, Ms. Mary Dupont-Madinier, Ms. Marina Eloy-Jacquillat, and Mr. Hubert Védrine.

It should be noted that the appointment of a new Director, Ms. Florence von Erb, will be submitted to the vote of the Shareholders of the General Meeting of 25 April 2014. Ms. Florence von Erb is free from any conflict of interest with Ipsos and can therefore be qualified as an independent director as per the AFEF-MEDEF requirements.

In addition, the Board of Directors of 26 February 2014 has decided not to renew the mandate of Mr. Jean-Michel Carlo who will not be able to be qualified as independent any more since his term of office as a Director would exceed 12 years if it was renewed.

Conditions relating to the members of the Board of Directors

Pursuant to article 12 of the by-laws, Directors are appointed for six-year terms and can be re-elected indefinitely, as long as age restrictions are met. The number of Directors (incl. as regards Directors that are companies and their permanent representative on the Board) aged 75 years or older must not represent more than a third of the Board members. If this threshold is surpassed the oldest Director is deemed to have retired.

Pursuant to article 13 of the by-laws, Directors must hold at least four Ipsos shares throughout their term of office.

To the best knowledge of Ipsos no Director, nor any of the principal senior managers of the Group, have been subject to a condemnation for fraud during the last five years. None of the Directors has participated, while being a board member or officer, in a bankruptcy, an attachment procedure or liquidation during the last five years and none of them has been publicly incriminated or officially sanctioned by a governmental or quasi-governmental authority. None of the Directors has been prohibited by a court from acting as member of a board of Directors, a directorate or a supervisory board in the management or the supervision of the affairs of an issuer during the last five years.

Information concerning the members of the Board of Directors in 2013

Directors holding an executive office within the Ipsos group

The Board of Directors comprises 7 Directors who are Executive Officers of the Group:

→ **Didier Truchot**, 67, French, Chairman and Chief Executive Officer of Ipsos since its creation in 1975.

→ **Jean-Marc Lech**, 69, French, Vice-Chairman and Deputy Chief Executive Officer of Ipsos since 1982, prior to which he was Chairman and Chief Executive Officer of IFOP.

→ **Brian Gosschalk**, 58, British, Director of the Office of the Presidents

Mr. Brian Gosschalk has occupied the positions of CEO of Western Europe and CEO of Ipsos MORI. Before joining Ipsos following Ipsos' acquisition of MORI in 2005, he was in charge of political and social research at MORI before being named Managing Director, then CEO of the Company. During this period he led two Management Buy-Outs. He was also Chairman of the World Association for Public Opinion Research (WAPOR) from 2000 to 2001.

→ **Carlos Harding**, 66, French, Deputy Chief Executive Officer in charge of corporate development.

Carlos Harding joined the Ipsos group in 1991 since when he has managed the implementation of its acquisitions program.

→ **Pierre Le Manh**, 47, French, Deputy Chief Executive Officer in charge of the Ipsos Marketing and Ipsos ASI WSBLs.

Pierre Le Manh joined Ipsos in 2004 and has held several roles as CEO of Ipsos Europe, Chairman&CEO of Ipsos Marketing and CEO of Ipsos in North America. Before joining Ipsos he was a consultant at Accenture, Finance director of Adami and Chairman and CEO of Encyclopaedia Universalis. He then held several management positions with Consodata before being appointed its CEO in 2002.

→ **Laurence Stoclet**, 47, French, Deputy Chief Executive Officer, Financial Officer since 1998, in charge of support functions (excl. Human Resources) since 2010.

Laurence Stoclet has been a manager for a major international audit firm before holding financial management positions for several European groups.

→ **Henri Wallard**, 56, French, Deputy Chief Executive Officer in charge of the Ipsos Loyalty, Ipsos Media CT and Ipsos Public Affairs WSBLs.

Henri Wallard has held several high-level public offices. Before joining Ipsos' Executive Management in 2002, he was a member of Sofres' management team and an Executive Director of Taylor Nelson Sofres Plc.

Directors holding no executive office within the Ipsos group but who are not independent within the meaning of the internal regulations

→ **Xavier Coirbay**, 48, Belgium, member of the Executive committee of Sofina and in charge of the operational functions of the Sofina Group as well as of its investments within the fields of alternative funds.

Before joining Sofina in 1992, he started his career as financial analyst in the assets management department of the General de Banque, now part of the BNP Paribas Fortis Group.

→ **Sébastien Coquard**, 38, French, Investment Director of FFP since 2006.

Before joining FFP, Mr. Sébastien Coquard had held positions within Paribas, then Oddo before working for 5 years at the Long-term Investment Department of the AGF Group.

→ **Henry Letulle**, 38, French, Notary.

Before joining the Letulle Letulle-Joly Deloison Notarial practice, Henry Letulle worked as a lawyer for three years at the Beijing offices of Gide Loyrette Nouel, and then as Deputy Director and Group Secretary at Ipsos SA to 31 December 2006.

→ **LT Participations**, represented by Pascal Cromback.

→ **Monsieur Pascal Cromback**, 64, French, CEO of the professional information agency Sofetec.

Mr. Pascal Cromback began his career in 1974 in advertising in the Ogilvy & Mather agency, and then joined Publicis in 1975. From 1984 to 2001, he was Chairman and CEO of the book publishing and editing company ETAI. Following the acquisition of ETAI by Infopro, he took on new responsibilities in finance and strategy until 2003. Subsequently, and until 2007, he was a consultant at the investment management firm Tower Brooks.

Independent Directors

→ **Patrick Artus**, 62, French, Chief Economist at Natixis.

Patrick Artus is the Chief Economist at Natixis, Professor at the Ecole Polytechnique and Associate Professor at the Université de Paris I-Sorbonne. Prior to this, he was Director of Research at ENSAE (1982-1985) and Scientific Advisor for the General Research Department of the Bank of France (1985-1988). He was named Economist of the Year in 1996 by the French magazine *Nouvel Economiste*.

→ **Jean-Michel Carlo**, 68, French, Director at the Institute of Political Studies at Paris-Sciences Po.

Jean-Michel Carlo was Chairman of Young&Rubicam, before becoming a partner and Chief Executive Officer at BDDP and then Havas. Between 2002 and 2004, he was Chief Executive Officer of Ipsos Europe and Deputy Chief Executive Officer of Ipsos SA. He was then named Chairman and Chief Executive Officer of BBDO. He is currently Director of the School of Communication at Sciences Po.

→ **Yann Duchesne**, 57, French, Chief Executive Officer, Doughty Hanson.

Yann Duchesne served as the Chief Executive Officer France of McKinsey, before being named Chief Executive Officer France of the Doughty Hanson investment fund in 2003.

→ **Mary Dupont-Madinier**, 58, French/American, Senior Vice President and Partner VALTUS

She obtained a Bachelor of Arts from Rutgers University in the US, and a Master Program at George Washington University. Ms Mary Dupont-Madinier is currently Senior Vice President and Partner at VALTUS. She began her career with Thales in New York as Director of Administration, then became Sales Director in Paris. She moved to London and joined Cable & Wireless as Vice President Desktop & Intranet Services. In 2002, she joined EDS (in Chicago as Vice President Client Executive). She returned to Thales Raytheon Systems as Vice President Business Development in 2007. In 2011, she was Advisor and business angel for two start-ups and joined VALTUS in January 2012.

→ **Marina Eloy-Jacquillat**, 67, French.

Marina Eloy-Jacquillat was Human Resources Director of the ING Group in Amsterdam and member of the Executive Committee until 2008, after serving as the group's Human Resources Director for Europe. Prior to that she was International Director of Human Resources at Paribas in Paris. Before joining Paribas, she held numerous HR management positions for 20 years at JP Morgan in Paris, London and New York.

→ **Hubert Védrine**, 66, French, Managing Director of Hubert Védrine Conseil.

Hubert Védrine is Managing Director of Hubert Védrine Conseil and Chairman of the Institut François Mitterrand. Former Minister of Foreign Affairs, Mr Védrine has also been a diplomatic advisor (1981-1987), spokesman for the French President and strategic affairs advisor (1988-1991), and the General Secretary of the Elysée (1991-1995). In 2007, French President Nicolas Sarkozy appointed him to write a Report on Globalisation.

A list of directorships and other functions held in any company by the directors of Ipsos SA, and any director who resigned during the last financial year, a list of their previous directorships during the last five years, the start date of their term of office, the end of their term of office, their age and the number of shares held in Ipsos SA is set forth in the following tables.

2.2.4 Evaluation and composition of the Board of Directors

In accordance with its internal regulations, the Board of Directors of 25 April 2013 dedicated an item on the agenda to a discussion of its organization and means of operation. This discussion was based on the results of the new annual evaluation of its organization and methods of operation, which was carried out internally on the basis of an anonymous questionnaire.

The survey questions were grouped into five main themes: functioning of the Board of Directors; operating procedures of the Board; preparation and conducting of the meetings, effective contribution of each member and specialized Committees; and finally proposals of the members of the Board in order to improve the organization, the work of the Board, and more generally the effectiveness of the Board of Directors.

As a result of this discussion, the following improvements have been proposed:

Regarding the composition of the Board, the Chairman reaffirmed his desire to work with a Board that will remain stable over time, which is a factor of success, consistency and efficiency for the Company. The composition of the Board will also be strengthened with the appointment of new members who are women and who will bring new skills to the Board based on their professional experience.

As in 2012, a meeting between the Board members and the main top managers of the Group was organized in September 2013. The mailing list of internal communication will be also updated so that the external Board members receive information relating to the business of Ipsos.

On average, the rate of attendance at the Board of Directors meetings was 92.54%.

2.2.5 The specialized Committees of the Board of Directors

To effectively perform its tasks and to facilitate its deliberations and decisions, the Board of Directors has set up two specialized Committees charged with giving their views, making proposals and giving recommendations to the Board of Directors within their respective areas of responsibility: an Audit Committee and a Nomination and Remuneration Committee.

The Board of Directors examines any transactions of strategic importance, particularly as regards external growth, divestments, important investments in internal growth and internal restructuring. The Board of Directors is informed in due time of the liquidity situation of the Company and the Group in a manner allowing it to take such decisions relating to financing or indebtedness as may be required.

The Committees only have a consultative role and exercise their attributions under the responsibility of the Board of Directors. The Committees regularly report to the Board of Directors as to the performance of their tasks and inform it of any problems they encounter.

Each Committee has adopted internal regulations approved by the Board of Directors, the main provisions of which relating to its functioning are described hereafter. No executive Director may be member of a Committee.

The Committees meet as often as necessary. The Co-Presidents can call a Committee meeting if they note that a Committee has not met as many times as specified in the Committee's internal regulations. They may also call a meeting whenever they feel it is necessary for a Committee to present the Board with an opinion or recommendation on a specific subject.

Audit Committee

The Audit Committee was set up by the Board of Directors on 1 October 1999 and, in 2013, comprised four members, two of which are independent: Yann Duchesne (Chairman & independent), Patrick Artus (independent), Pascal Cromback and Xavier Coirbay.

As provided by the law and internal regulations, and without prejudice to the powers of the Board of Directors, the Audit Committee is responsible for monitoring the compilation of financial information, the effectiveness of internal control systems and risk management, the legal audit of annual and consolidated financial statements by the Statutory Auditors and the independence of the Statutory Auditors. The Committee issues a recommendation on the selection of Statutory Auditors that are appointed by the Annual General Meeting of Shareholders.

Ipsos refers to the recommendations of the working group regarding the Audit Committee dated July 2010 for the definition and conduct of the work of the Audit Committee.

On this basis the Committee has the following principal tasks: (i) review drafts of the annual and interim Company and consolidated financial statements in order to verify the production process of the financial information and the conditions under which they were established, and to ensure the relevance and the consistency of the accounting rules adopted; (ii) examine the methods of integration and the scope of consolidation of the accounts; (iii) ensure the proper treatment of material transactions at Group level; (iv) be regularly informed about the financial situation, the cash position and material commitments of the Company and the Group; (v) ensure the relevance and quality of financial communication of the Company; (vi) examine the material risks and off-balance sheet liabilities; (vii) assess the efficiency and quality of the monitoring of internal control and risk management systems; (viii) hear the head of internal audit and be informed of his work program. The Committee receives the internal audit reports or a periodic summary of such reports; (ix) manage the selection process of Statutory Auditors and review issues relating to the appointment, renewal or revocation of the auditors of the Company; (x) examine the total amount and the make-up of the compensation paid by the Group to the Statutory Auditors; (xi) examine the measures taken to mitigate threats to the independence of the Statutory Auditors; and (xii) ensure the follow-up of questions relating to the preparation and the control of accounting and financial information.

The Audit Committee met four times in 2013, two were immediately prior to the meetings of the Board of Directors discussing the accounts. It has reported the content of its meetings to the Board of Directors.

The Group CFO, the Director of Accounting, Consolidation, Reporting and tax and the Statutory Auditors participated in each of these meetings. The head of internal audit participates as necessary.

During the year ending 31 December 2013, the work of the Audit Committee has mainly concerned (i) the examination and approval of the annual accounts as at 31 December 2012 and the semi-annual accounts as at 30 June 2013, (ii) the review of the proper application of accounting principles, (iii) the review of the work of the internal audit function, (iv) the review of the conclusions of the Statutory Auditors' review of internal controls.

The Statutory Auditors presented their conclusions within their review of the annual accounts for the financial year ended 31 December 2012 and of their review of the half-year financial statements as at 30 June 2013.

On average, the rate of attendance at the Committee meetings was 93.75%.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee, was created by the Board of Directors on 1 October 1999. In 2013 the Nomination and Remuneration Committee was made up of three Directors, two of which are independent: Marina Eloy-Jacquillat (Chairman and independent), Jean-Michel Carlo (independent) and Mr Sébastien Coquard.

Marina Eloy-Jacquillat and Jean-Michel Carlo are independent Directors according to the criteria defined by the Board of Directors. The Chairman and CEO of Ipsos SA, the Director of Human Resources and the Group General Counsel & Corporate Secretary also attend Committee meetings.

In accordance with its internal regulations, the Nomination and Remuneration Committee has the following main tasks: (i) preparation for the decisions of the Board of Directors concerning the remuneration of the executive officers of Ipsos SA, the members of the Executive Committee, as well as the elements of such remuneration (in particular the definition and application of the rules for establishing the variable compensation and benefits of all types), (ii) to make recommendations as regards the compensation policy of the Group, (iii) to state its view on the policy for granting free shares and stock options and to make recommendations regarding the timing of such grants, (iv) to make recommendations regarding the nomination of Board members and officers, particularly as regards the independence of the candidates, and (v) to analyze in a report the independence of each Director.

The Committee also meets each year to examine questions relating to the succession to the functions of President, CEO and membership of the Executive Committee. For this purpose, the Nomination and Remuneration Committee is assisted by an external advisor.

The Committee met three times in 2013 to examine (i) the overall remuneration policy of Ipsos, (ii) the proposals for fixed and variable compensation of the Co-Presidents and other members of the Executive Committee, (iii) the Directors' fees, (iv) the proposals for the grant of free shares and performance shares, (v) the composition of the Board of Directors and (vi) the succession of the co-Presidents, Deputy CEO and Executive members (MBEC). It has also prepared its report on the independent status of Directors for the attention of the Board of Directors.

In 2013, the rate of attendance at the Nomination and Remuneration Committee meetings was 100%.

2.3 Report on the Board of Directors' activities in 2013

During the year ending 31 December 2013, the Board of Directors met four times at Ipsos SA's registered office upon convocation made in accordance with the by-laws and its internal regulations. On average, Directors' rate of attendance was 92.54% and Board meetings lasted two hours.

During the year ending on 31 December 2013, the Board of Directors has reviewed and decided on:

- Review of the Group's business;
- Changes in the management of Ipsos;
- Approval of the Company and consolidated full-year financial statements;
- Review of the half-year financial statements;
- Review of the 2012 annual report;
- Preparation of the annual General Meeting of Shareholders meeting of 25 April 2013;
- Review of the activity of the specialized Committees of the Board of Directors;
- Evaluation of the works and functioning of the Board of Directors;
- Planned and ongoing operations for external development;
- Review of the budget;
- Compensation of the Co-Presidents and other members of the Executive Committee;
- Directors fees;
- Grant of free shares;
- Authorization of related-party agreements, surety bonds, endorsements and guarantees;
- Issues relating to disputes with Aegis.

The Board of Directors was, in addition, informed of the state of the principal projects pursued by the subsidiaries of the Group. The Statutory Auditors were present at the meetings of the Board of Directors of 27 February and 24 July 2013.

3. Remuneration of the Directors

3.1 Remuneration of the members of the Board of Directors exercising no executive function within the Group

The remuneration policy for external Directors is defined in Section 15.2 of this Reference document.

3.2 Remuneration of the members of the Board of Directors exercising an executive function within the Group

The remuneration policy of Directors who are Executive Officers of the Company is defined in Section 15.1 of this Reference document.

It should be noted that Mr. Didier Truchot and Mr. Jean-Marc Lech do not have an employment contract.

3.3 Share subscription and/or share purchase options and free shares

Share subscription options and free share plans allocated to some Directors are described in the Special report of the Board of Directors on share options and free shares.

4. Internal control procedures

4.1 Introduction

4.1.1 Reference framework for internal controls

The methodology adopted by the Ipsos group uses the reference framework of the Autorité des Marchés Financiers concerning risk management systems and internal controls published on 22 July 2010.

This methodology defines internal control as the system developed by or on behalf of Senior Management and implemented under its responsibility by all Group employees. It is made up of a body of means, behaviors, procedures and actions adapted to the characteristics of each company of the Group and which contributes to the management of the company business, the efficiency of its operations and resources with the purpose of allowing the company to take into account in an appropriate manner all material risks, whether of an operational, financial or compliance nature.

The purpose of the framework is more particularly to ensure the:

- Compliance with applicable laws and regulations;
- Application of instructions and orientations set by Senior Management;
- Effectiveness of the Group's internal procedures, in particular as regards safeguarding corporate assets; and
- Reliability of accounting and financial information.

4.1.2 Scope and purpose of internal control at Ipsos

The overall objective of the internal control system is to anticipate and control risks arising from Ipsos SA's activities, as well as risks of error or fraud, particularly in financial and accounting matters. To achieve this objective, a risk management policy has been

implemented (see Section 4.4 of this report) to identify and measure these risks. Like any control system, however, it cannot absolutely guarantee the elimination of these risks, and depends largely on individual respect of the procedures put in place.

The Ipsos group attempts to control these risks by implementing measures to ensure that management and operational actions and employee behavior comply with applicable laws and regulations, the guidelines provided by general management, and Ipsos SA's by-laws.

These procedures also aim to ensure that the accounting, financial and management information communicated to Ipsos SA's management bodies gives a true and fair picture of the Ipsos group's business activity and its financial situation.

Ipsos also takes measures to ensure that these measures are applied by its subsidiaries. Devices are in place at the country level to meet their specific needs and are subject to regular monitoring by the Group (please refer to Section 4.3.4 of this report).

4.2 People and structures exercising internal control procedures within the Ipsos group

At the central level, in addition to the Board of Directors and the specialized committees whose duties and operations are described above, the Group's Senior Management relies on the Executive Committee, which supervises all areas of Ipsos' organizational structure, namely the regions, business lines and support functions. One of their duties is to specify and supervise: (I) policies and procedures allowing the Ipsos group to achieve its goals, and (II) the control procedures aimed at ensuring compliance with these internal regulations, and, more generally, the rules and regulations applicable to the Group's activity and corporate life.

The following departments are more specifically involved in internal control: the finance department; the legal department; the technology and information systems department; the human resources department; the corporate development department; and the audit & quality department. These departments report to MBEC members.

With the exception of the corporate development and internal audit departments, similar structures are generally set up at regional and national levels.

The finance department

The finance department encompasses the functions of management controls, accounting & consolidation, tax, cash management and management of financial information systems. It is supported by local financial teams working at the regional and national level.

Management control is responsible for monitoring the quality of financial information including supervising the quality of account closing and reporting. It also monitors the performance of business units based on budget forecasts, and may suggest corrective actions when necessary. The finance department objectively evaluates the quality of internal financial controls at all levels of the organization.

The tax department is responsible for compliance with tax laws and regulations.

The heads of accounting supervise the work of the accounting teams and ensure the quality of the accounting information produced.

The Chief Financial Officer of the Ipsos group is also responsible for implementing the Group's financing policy and supervises its application in subsidiaries.

The Finance directors responsible for subsidiaries and national or regional operations ensure the quality of the accounting and financial information reported to the Group's central bodies by the entities that they supervise. Since 1 January 2007, they report to the next level of hierarchy of the finance department and operationally to the operational managers.

Finance directors occupy a key role at the national and regional level and appointments to these functions are carefully examined by the finance department to ensure that appointees have the required level of expertise. These people always benefit from an integration program at the Group's headquarters.

The legal department

The main tasks of the legal department are to (i) contribute to the defense and the protection of the interests of the Group; (ii) define, implement and direct the corporate governance of the Group in particular by implementing procedures and controls; and (iii) give advice to the general management and the functional and operational management of the Group on a wide variety of issues.

The legal department is organized in four zones: (a) France, Middle East and Africa, (b) the Americas, (c) Europe and Sub-Saharan Africa and (d) Asia Pacific, and has a centralized corporate department. Local lawyers report directly to the Group legal department. Local lawyers report hierarchically to the Group General Counsel. In countries where there is no lawyer, legal matters are within the responsibility of the finance directors or the country managers, as the case may be, assisted by outside counsel placed under the supervision of the Legal department of the region concerned.

The technology and information systems department

The Information and Technology department makes an active contribution to controlling risks by (i) supervising investments in technology infrastructures and solutions; (ii) drawing up and ensuring the implementation of Group-wide rules, standards and policies with respect to selecting and managing information technologies, systems and data; (iii) approving and overseeing the implementation of multinational projects and large-scale regional projects; (iv) setting up the necessary procedures for ensuring the reliability and security of the Group's technology operations. The Information and Technology department, in collaboration with the Group legal department, establishes management procedures relating to information security and data protection and monitors their implementation and proper application.

The human resources department

The mission of the human resources department includes (i) developing methods and rules for human resources management are (ii) overseeing the various performance-related remuneration schemes set up within the Ipsos group; (iii) supervising the implementation of a consistent human resources policy throughout the different Ipsos group companies.

Apart from establishing the various human resources systems and policies, the human resources department is directly involved in the supervision of all the Ipsos group's senior executives.

The corporate development department

Working in conjunction with the finance and legal departments, the corporate development department is responsible for identifying potential acquisition targets and together with legal and financial teams, make sure these transactions are covered with relevant warranties.

For each acquisition, a detailed review of the target company is undertaken with the assistance of relevant country and regional Managements, the legal department, the finance department as well as external advisors, notably to ensure the accuracy and reliability of financial data and the financial information system and audit risks of all types. Newly consolidated companies are very closely monitored during the first few years to ensure that the different internal policies and procedures are correctly implemented. Acquisition due diligence is performed systematically by outside auditors or internally as regards acquisitions of lesser importance.

The audit & quality department

The internal audit department was created in early 2007 to help strengthen internal control within the Ipsos group. Previously, internal auditing was part of the duties of the management control, budget and internal audit department. Since 2011, the quality function has been integrated with this department, becoming the audit & quality department.

Since April 2011, the audit & quality department operates under the supervision of the Head of the Office of the Co-Presidents, a member of the Executive Committee.

In 2013 an internal audit plan that takes into account the specific risks of the Ipsos group, was developed after being approved by the Co-Presidents and presented to the Executive Committee and the Audit Committee of 25 April 2013. Internal audit assignments may be organized by subsidiary, country or by multi-country subjects.

The audit & quality department contributes, through the performance of its tasks, to the respect and improvement of the efficiency of the internal control procedures implemented within the Group.

A first summary of the activities of the audit & quality department during the year 2013 was presented to the Audit Committee held on 9 January 2014. In April 2014, the head of the audit & quality department will present the annual audit plan to the Audit Committee.

4.3 Significant control procedures put in place

Ipsos has implemented a series of organizational rules, policies, procedures and systems that contribute to the effectiveness of internal controls.

4.3.1 Values, rules and general procedures of the Ipsos group

The Ipsos group has published a Green Book for employees, which details the organization, structures and procedures set up within the Ipsos group. It also describes the professional obligations, rules and principles that must be observed, notably codes of practice and ethics.

The duties and responsibilities of the different levels and the different players in the Group's organization are detailed in a document entitled "Ipsos Organization Book", last updated in September 2013, which also covers the organization of the financial department (Finance Accounting and Administration), a key player in this organization. It specifies the rules applicable in terms of the separation of powers and corporate governance.

In 2010, the Group compiled the "Ipsos Book of Policies and Procedures" which is regularly updated. This document brings together all of the general procedures concerning finance, legal issues, human resources management, communication, information technology and conducting research, which make a general contribution to internal control. In particular the book includes specific procedures concerning acquisitions, banking powers, the delegation and limitation of powers, cash flow management, litigation monitoring, review and approval of investments, and the preparation and implementation of budgets, accounting rules and methods, the corporate calendar and consolidation tools.

In 2010, a number of new procedures were put in place, including a campaign to increase information security, implementing confidentiality rules (Basic rules to protect confidential information), standardizing employment contracts and the implementation by the legal department of approval limit guidelines at country level.

The Group regularly updates these procedures. All of these documents are distributed via the Ipsos intranet and can be accessed by all Group employees.

In April 2013 the Group implemented a whistle-blowing system, allowing for doubts or concerns to be expressed relating to proven or suspected fraud, conflicts of interest and ethical issues via different means of communication (letter, e-mail or telephone). This system will also allow for investigations to be monitored using an integrated case management system. Cases that have been reported and investigated have been presented at the Audit Committee on 9 January 2014.

4.3.2 Internal control procedures relating to the preparation and treatment of accounting and financial information for the parent-Company and consolidated financial statements

The subsidiaries prepare detailed monthly financial reports, used to prepare the monthly consolidated financial statements of the Group. Reviews of results and forecasts are carried out very regularly to ensure that targets will be achieved and, if this is not the case, to take any corrective action that might be necessary.

Accounting rules are defined in the Ipsos group manual. Explanatory notes are issued for each account closing, emphasizing subjects to be given particular attention in light of changes in accounting rules or problems that may have been identified in previous years.

The consolidation of accounting data is performed through a well-known software system which is used by a number of listed companies.

A timetable for reporting information is disseminated within the Group to allow the different accounting teams to organize their work and identify any potential delays or difficulties as soon as possible.

The information reported by the different subsidiaries complies with International Financial Reporting Standards (IFRS). These consolidation files are controlled by a central team, which verifies the accounting options used throughout the year and carries out elimination and consolidation operations. It also verifies those items that present the highest risk.

All material subsidiaries are subject to an audit or a limited review at least once per year by an external accounting firm.

Each subsidiary monitors its internal controls and may set up specific control procedures when necessary, depending on the type of business it conducts and the risks involved.

Lastly, based on information correlated with the current book of procedures, automated monthly indicators have been established to ensure the quality of financial reporting and the effectiveness of our cycle customer cash. These indicators are followed at all levels of the organization (countries, regions, and Group) and are led by the Group Control department, some of these are part of the quarterly business reviews.

4.3.3 Information systems

In addition to office computers used by employees, the Group has a comprehensive information and management system that is used by 90% of countries, representing 99% of the activity of Ipsos. This system will be implemented in the other countries at the beginning 2014.

The system is made up of a series of tools to help control operations in each line of business. In particular, it has a secure reporting and consolidation program that is shared by the entire Group. It has an access management system that ensures that the roles of different types of users are defined according to best practices in terms of the separation of tasks.

4.3.4 Monitoring the internal control system

Since the end of the 2012 financial year, the Group's approach to internal control has been updated.

The key processes in place within the Group's entities have been covered thanks to an analysis grid devised jointly between Ipsos' internal audit department and external auditors, covering a variety of accounting, corporate governance and procedural matters.

This new approach was deployed in the form of an online questionnaire with the financial directors of the Group companies, in order to obtain an evaluation of internal control in their countries.

The rating obtained for each section identifies weaknesses and determines corrective measures to put in place.

Reviews of specific processes are also performed by the external auditors at each interim (for entities in full audit scope).

In addition, the internal audits carried out in the course of the year include analysis of internal controls at each subsidiary and allow for the reliability of internal control to be assessed. Each audit results in plans of action for improving controls in accordance with the Group's requirements.

The internal audit department audited eight countries in 2013. The audit reports proposed corrective measures that are shared with management in the form of a plan of action, the implementation of which is monitored regularly over time.

In particular, in 2013, some local organizations have been modified and local management has sometimes been replaced. Weaknesses in internal procedures that have been identified also led to an individualized follow-up in some cases to facilitate the implementation of corrective actions.

Internal audit teams sometimes use internal or external adequate resources to perform their missions.

4.4 Risk management

4.4.1 Objectives and scope of risk management

Risk management is a management tool designed to help (i) create and preserve the value, assets and reputation of the Company; (ii) secure the decision-making and processes of the Company to increase the attainment of objectives; (iii) enhance the coherence of actions with the values of the Company; and (iv) federate employees around a common vision of the principal risks, and make them aware of the risks inherent in our activities.

The risk management policy applies to all Group assets.

4.4.2 General organization of risk management

Since 2007, Ipsos has set up a risk management procedure supervised and managed by the internal audit department.

4.4.3. Risk management

Risk assessments should identify the events that may affect the ability of the organization to achieve its objectives, assess the risk and determine the appropriate responses. A first risk analysis was conducted in 2007 based on interviews with members of the Executive Committee and other senior managers of the Group and an update was carried out in 2010 using a questionnaire sent to key managers of the Group to evaluate previously identified risks and detect the emergence of new risks.

In 2013, a questionnaire relating to main key domains of our Group has been revised and key managers were invited to participate in this online survey. The main risks identified were classified according to the probability of occurrence and their impact.

This analysis has been presented by the head of the internal audit department and the Audit Committee of 9 January 2013. Each identified risk will result in a specific action plan to mitigate the risk at Group level.

In addition, the risks identified during the audits result in a systematic action plan and follow up monitored by countries. Measures are taken to prevent similar risk in the continuity of our business. This approach also led to the development of new tools and procedures adapted to better monitor these risks (see section 4.3 of the Chairman report).

The risk analysis is also taken into account in evaluating the main risks mentioned in Section 4 of this Reference document, which specifies the preventative measures and solutions that were adopted.

This risk analysis is regularly followed up to allow for an update of previously identified risks (their evolution or disappearance) and to add any new risks that might be identified.

16.4.2 Statutory Auditors' report, established in accordance with the Article L.225-235 of the French commercial code, with regard to the Chairman of the Board's report of Ipsos SA

Ipsos SA

To the shareholders,

In our capacity as Statutory Auditors of Ipsos, and in accordance with Article L.225-235 of the French Commercial Code, we hereby present our report on the report prepared by Ipsos' Chairman pursuant to Article L.225-37 of the French Commercial Code, for the year ended 31 December 2013.

It is the responsibility of the Chairman to prepare and submit to the approval of the Board of Directors a report describing the internal control and risk management procedures implemented by Ipsos SA and providing the other information required by Article L.225-37 of the French Commercial Code, in particular as regards corporate governance.

We are charged:

- With reporting our observations concerning the information contained in the Chairman's report, with regard to the internal control procedures used for preparing and processing accounting and financial information;
- To attest that the report includes the other information required by Article L.225-37 of the French Commercial Code, but not to verify the accuracy of that other information.

We performed our assignment in accordance with the prevailing standards of the profession in France.

Information concerning internal control procedures relating to the preparation and treatment of accounting and financial information

Les normes d'exercice professionnel requièrent la mise en œuvre
The professional standards require that we plan and perform the audit to assess the accuracy of the information concerning the internal control and risk management procedures relating to the preparation and processing of accounting and financial information contained in the Chairman's report.

These procedures consist notably of:

- Reviewing the internal control procedures for preparing and processing accounting and financial information underlying the information presented in the Chairman's report and existing documentation;
- Reviewing the background work carried out in order to produce the information and the existing documentation;
- Determining if any material deficiencies in the internal control procedures of the Company for preparing and processing accounting and financial information identified during our review have been appropriately disclosed in the Chairman's report.

On the basis of this review, we have no observations to make with regard to the information provided concerning the Company's internal control procedures for preparing and processing accounting and financial information as contained in the Chairman's report established in accordance with Article L.225-37 of the French Commercial Code.

Further information

We attest that the report by the Chairman of the Board of Directors contains the other information required by Article L.225-37 of the French Commercial Code.

Neuilly-sur-Seine and Paris, 21 March 2014

The Statutory Auditors

**PricewaterhouseCoopers
Audit**

Marc Ghilotti
Associate

**Grant Thornton
French member of Grant
Thornton International**

Pascal Leclerc
Associate

17. Employment information

17.1 Information about Ipsos SA

Ipsos SA has one permanent employee.

The two Co-Presidents of Ipsos SA are company officers of Ipsos SA and are paid as such by Ipsos SA. They have no employment contract. The remuneration paid to the Co-Presidents is set out in Section 15.3 "Information regarding the total remuneration and benefits in kind paid by Ipsos SA and its affiliates to the members of the Board of Directors" of this Reference document. Ipsos

SA does not use employees from outside the Ipsos group and over the course of 2013 Ipsos SA has not made any employees redundant.

Therefore, the requirement to provide information regarding reductions in headcount, protection of employment, reclassification of employees, working time provisions and sub-contracted work is not applicable to Ipsos SA.

17.2 Information about the Group

Information regarding Group employees are described in the Section 8 "Social and environmental information" of this Reference document.

18. Major Shareholders

18.1 Distribution of share capital and voting rights as at 31 December 2013

As at 31 December 2013, distribution of share capital and voting rights of Ipsos SA was as follows:

	Number of shares	% of shares	Number of voting rights	% of voting rights
LT Participations	11,861,976	26.16	23,723,952	40.27
SG Capital Développement	514,272	1.13	1,028,544	1.75
Salvepar	655,520	1.45	1,311,040	2.23
Employees Including FCPE	781,539 27,819	1.73 0.06	1,185,903 27,819	2.01 0.05
Self-owned	22,029	0.05	-	-
Public	31,500,899	69.48	31,668,734	53.74
Total	45,336,235	100	58,918,173	100

- LT Participations, owning 40.27% of the voting rights of Ipsos, is a lead holding company majority-owned by Didier Truchot and Jean-Marc Lech who together hold (50.38% of the share capital and 65.72% of the voting rights). Other shareholders are: executive managers of the group Ipsos (1.74% of the share capital and 2.32% of the voting rights), of the Belgium entities Sofina (37.77% of the share capital and 25.21% of the voting rights) and of FFP Invest (10.10% of the share capital and 6.74% of the voting rights). Didier Truchot and Jean-Marc Lech are the Co-Presidents and Directors of Ipsos SA. LT Participations is a Director of Ipsos SA (please refer to Section 14 of this Reference document).

- Employee shareholding: three tranches were offered to employees in 1999 and 2000 under a reserved share issue as part of the Group employee savings plan. In addition, some managers purchased Ipsos shares directly at the IPO price (registered and non-registered shares). As part of the acquisition of MORI in 2005, Ipsos SA issued shares to certain executives in exchange for their MORI shares. Since 2008, deliveries of shares are made each year to employees

of the Group under plans of free allocation of shares approved by the Board of Directors on 26 April 2006, 2 May 2007, 29 April 2008, 29 April 2009, 8 April 2010, 7 April 2011, 5 April 2012 and 25 April 2013. Only the registered shares held by Group employees are recorded on this line.

Employees of the Ipsos group hold 2.01% of the voting rights, including 0.05% through a Company Investment Plan (fonds commun de placement d'entreprise or FCPE), "Ipsos Actionnariat" whose voting rights are exercised upon a decision of the Supervisory Board of the FCPE, in accordance with the article 8.2 paragraph two its charter.

- Other significant shareholders: SG Capital Développement (1.13% of the share capital and 1.75% of the voting rights), the member of the group Société Générale, is one of the Ipsos group's main banks. SALVEPAR (1.45% of the share capital and 2.23% of voting rights) is part of the group TIKEHAU. This group, founded in 2004, is mostly owned by its leaders, alongside Crédit Mutuel Arkéa and Unicredit.

In addition, the company FMR LLC held 2,824,876 Ipsos' shares at October 30, 2013, representing as many voting rights, or 6.23% of the capital and 4.79% of voting rights (refer to paragraph Threshold crossings below). FMR LLC is an holding company of an independent group of companies, acting on behalf of funds, commonly known as Fidelity Investments.

- Own shares: own shares are stripped of their voting rights that can be exercised at a General Meeting. For information, the total number of voting rights attached to shares, including those stripped of their voting rights, to be used in accordance with Article 223-11 of the General Regulations of the Autorité des Marchés Financiers for the calculation of ownership thresholds expressed in terms of voting rights is 58,940,202.

At 31 December 2013, Ipsos SA directly held 22,029 of its own shares, with a par value of €0.25 each, representing 0.05% of the share capital including 22,017 shares held under the liquidity contract and 12 shares outside of the liquidity contract. None of the Company's shares are held by companies that it controls directly or indirectly.

- Double voting rights: as per Article 10 of the articles of association of Ipsos, shares registered in a shareholder's name for more than two years qualify for double voting rights. At 31 December 2013, 13,603,967 shares carried double voting rights. Except these double voting rights, there are no other securities having different voting rights.

Ipsos SA does not hold any direct or indirect shareholdings in any company that takes part in its control, nor in any listed company.

Threshold crossings

Pursuant to Article L.233-7 of the Code of Commerce and Article 8 of the Articles of Association of Ipsos, FMR LLC has informed the Autorité des Marchés Financiers that it has crossed the thresholds of 5 and 6% of the capital and voting rights seven times during the year, the final crossing dated 30 October 2013, with the result that FMR LLC crossed below the 5% threshold of voting rights.

In accordance with article 8 of the by-laws of the Company, LT Participations notified the Company on 25 October 2013 that its voting rights increased from 37.52% to 40.27% as a result of the acquisition of double voting rights for the shares held for two years in the registered form as per the provisions of article 10 of the by-laws of the Company.

Other significant shareholding interests

Ipsos SA is not aware of any other holdings of its share capital or voting rights in excess of the 5% threshold.

18.2 Different voting rights

As per Article 10 of the articles of association of Ipsos, shares registered in a shareholder's name for more than two years qualify for double voting rights. At 31 December 2013, 13,603,967 shares carried double voting rights. Except these double voting rights, there are no other securities having different voting rights.

18.3 Control

LT Participations, which holds 40.27% of the voting rights on 31 December 2013, is a lead holding company majority owned by Didier Truchot and Jean-Marc Lech, the Co-Presidents of Ipsos SA. The functions of Didier Truchot and Jean-Marc Lech within the Ipsos group are detailed in Section 14.1 "Information about members of administration and management" of this Reference document. LT Participations is also a director of Ipsos SA.

The Company believes that there is no risk that the control is exercised improperly given governance rules established and described in the "Report of the Chairman of the Board of Directors on the functioning of the Board of Directors, the internal control procedures, risk management and corporate governance for the year 2013" as described in Section 16.4.1 of this Reference document.

In particular, over one third of the Board of Directors of the Company are independent besides the Board has established specialized committees, the Audit Committee and the Appointments and Remuneration Committee. the half of the members of the Audit Committee are independent and Ipsos plans to review the composition in order to have a majority of independent. The Appointments and Remuneration Committee has a majority of independent members.

18.4 Shareholders agreements

To Ipsos SA's knowledge, there are no Shareholders' Agreements concerning participations of at least 0.5% of the share capital or the voting rights, nor any concert parties.

18.5 History of share capital

To Ipsos SA's knowledge of, the breakdown of share capital and voting rights over the past three years was as follows:

	31 December 2013			31 December 2012			31 December 2011		
	Shares	% of capital	% of voting rights	Shares	% of capital	% of voting rights	Shares	% of capital	% of voting rights
LT Participations	11,861,976	26.16%	40.27%	11,861,976	26.17%	37.52%	11,861,976	26.22%	37.63%
SG Capital Développement	514,272	1.13%	1.75%	514,272	1.13%	1.63%	514,272	1.14 %	1.63%
SALVEPAR	655,520	1.45%	2.23%	655,520	1.45%	2.07%	656,520	1.45%	2.09%
Salariés	781,539	1.73%	2.01%	796,580	1.76%	1.91%	649,735	1.43%	1.54%
Auto détention	22,029	0.05%	-	36,642	0.08%	-	40,516	0.09%	-
Public	31,500,899	69.48%	53.74%	31,461,597	69.41%	56.88%	31,519,850	69.67%	57.11%
Total	45,336,235	100%	100%	45,326,587	100%	100%	45,242,869	100%	100%

18.6 Pledge of registered shares of Ipsos at 31 December 2013

Shareholder	Beneficiaries	Start date of pledge	Expiry date of pledge	Condition for release from pledge	Number of shares pledged	% of the share capital pledged
LT Participations	Natixis, Société Générale	29/07/2013	29/07/2016	Payment and full redemption of the secured obligations	4,871,720	10.75

19. Related Party transactions

19.1 Main related party transactions

A description of the main related party transaction is given in the note 6.6 "Related party transactions" of the consolidated financial statements presented in Section 20.2 of this Reference document.

19.2 Statutory Auditors' special report on related-party agreements

Year ended 31 December 2013

Ipsos SA

To the shareholders,

In our capacity as Statutory Auditors of Ipsos SA, we hereby present our report on the Company's related-party agreements and undertakings.

It is not our responsibility to investigate the possible existence of other such agreements and undertakings, but to inform you, based on the information provided to us, of the main terms and conditions of those agreements brought to our attention, without having to express an opinion on their usefulness or appropriateness. Pursuant to the terms of Article R.225-31 of the French Commercial Code, it is your responsibility to assess the merits of these agreements and undertakings with a view to their approval.

Moreover, it belongs to us, if necessary, to provide you with the information specified in Article R. 225-31 of the French Commercial Code relating to the continuation during the year, of agreements and commitments already approved by the General Assembly.

We have conducted our work in accordance with the professional standards applicable in France. These standards require that we plan and perform our work to verify the consistency of the information provided to us with the underlying documents from which it was taken.

AGREEMENTS AND COMMITMENTS SUBMITTED FOR THE APPROVAL OF THE SHAREHOLDERS' MEETING

We have not been notified of any agreement or commitment authorized during the past financial year and that is to be submitted for the approval of the Shareholders' Meeting pursuant to the provisions of Article L. 225-38 of the Commercial Code.

AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE GENERAL MEETING OF SHAREHOLDERS

Conventions concluded in previous years, continued during fiscal year 2013

We were informed of the execution on the following agreements and undertakings, already approved by the General Meeting, which had no effect during the past financial year.

1. Debt waiver agreement with a return-to-better-fortunes provision

Your Board of Directors authorized the following debt waiver agreement with a return-to-better fortunes provision between Ipsos SA and its subsidiaries. The table below details the condition for these waivers.

Subsidiaries having benefited of a waiver by Ipsos SA	Date of the Board authorizing the waiver or change its conditions	Directors concerned ⁽¹⁾	Currency	Currency Amount in local currency of the waiver	Amount of the equity of the subsidiary from which it must pay (return-to-better fortunes provision)	Deadline for reconstitution of equity of the subsidiary for the repayment of the grant
Ipsos UK	18/05/2005	DT, JML	GPB	900,000	10,000,000	31/12/14
Ipsos Belgium	17/12/2009	DT, CH	EUR	2,275,513	0	31/12/14
Ipsos Belgium	16/12/2010	DT, CH	EUR	497,308	775,682	31/12/15
Ipsos Korea	16/12/2010	CH, HW	WON	3,424,372,258	1,060,538,000	31/12/15
Ipsos Singapore	16/12/2010	CH	SGD	2,500,000	100,000	31/12/15
Ipsos Hong Kong Ltd	23/02/2011	CH, HW	HKD	10,851,233	10,851,233	31/12/14

(1) Didier Truchot (DT), Jean-Marc Lech (JML), Carlos Harding (CH) et Henri Wallard (HW).

2. Amendment to the employment contract of Carlos Harding

On 22 March 2005, the Board of Directors approved an amendment to the employment contract of Carlos Harding containing a noncompete clause covering a post-contractual

period of 12 months compensated by a payment equal to the remuneration received by Mr Harding during the previous calendar year, to be paid monthly. Ipsos Group GIE has the option of waiving the non-compete clause and thus not making the compensatory payment.

Director concerned: Carlos Harding.

3. Severance payments

During its meeting on 8 April 2010, the Board of Directors authorized a severance payment for the benefit of the following persons under the following conditions:

Directors concerned	Conditions for severance payments
Mr Didier Truchot Mr Jean-Marc Lech	Severance payment in an amount equal to twice the gross compensation received over the course of the calendar year preceding the termination of their functions at Ipsos.
Mrs Laurence Stoclet Mr Carlos Harding Mr Henri Wallard Mr Pierre Le Manh	Severance payment equal to the legal indemnity plus twelve months of remuneration in case of a change of the structure of the shareholding of Ipsos SA, in the make up of the Board of Directors or in the organization of the management of Ipsos SA having the effect of modifying the nature of the responsibilities or powers of Didier Truchot and Jean-Marc Lech in a manner that they would no longer be in a position to establish the strategy of the Ipsos group.

Otherwise, the Board of Directors decided to maintain in force the performance criteria adopted in its meeting on 18 March 2008. If the severance occurs in year N, the performance criteria is that in one of the three years N-1, N-2 or N-3, revenue of the Group shall have been greater than the year preceding (N-2, N-3 and N-4 respectively), at constant exchange rates.

Agreements and commitments approved during the past financial year

We have been informed of the performance during the past financial year of the following agreement, which was approved by the Shareholders' Meeting on April 25, 2013 following a special report of the Statutory Auditors dated March 18, 2013.

Master agreement for the sale of shares by Ipsos SA to some of its subsidiaries

The purpose of this agreement is for Ipsos SA to sell Ipsos shares to subsidiaries employing the beneficiaries of bonus share plans, in order to be able to deliver the shares allotted in the context of such plans with effect from April 2013. These sales will be invoiced to the subsidiaries once delivery of the bonus shares is completed.

The sale price of the shares invoiced by Ipsos SA to each subsidiary concerned will be equal to the total price paid by Ipsos SA to buy the shares including the expenses associated with the purchase, divided by the number of shares to be allotted.

Directors concerned: Didier Truchot, Jean-Marc Lech, Carlos Harding, Pierre Le Manh, Laurence Stoclet, Henri Wallard.

During the financial year 2013, Ipsos SA invoiced €2,886,655 to some of its subsidiaries pursuant to the agreement.

We have also been informed of the continuation of the following agreement, already approved by the Shareholders' Meeting on April 25, 2013, which has not yet been performed.

Agreement for Ipsos SA to re-invoice the purchase price of shares to some of its subsidiaries

In the context of the allotment of bonus shares by the Board of Directors on September 4, 2012 pursuant to the IPF 2020 plan, to employees or corporate officers of subsidiaries of Ipsos SA, in France and elsewhere, and in order for those shares to be allotted directly by the subsidiaries of Ipsos SA, Ipsos SA entered into an agreement on September 5, 2012 to re-invoice the purchase price of those shares to the subsidiaries concerned. The re-invoicing price will be the average price at which Ipsos purchased the shares to be delivered to the beneficiaries in the context of the IPF 2020 plan.

Directors concerned: Didier Truchot, Jean-Marc Lech, Carlos Harding, Pierre Le Manh, Laurence Stoclet, Henri Wallard.

Neuilly-sur-Seine and Paris, 21 March 2014

The Statutory Auditors

**PricewaterhouseCoopers
Audit**

Marc Ghilotti
Associate

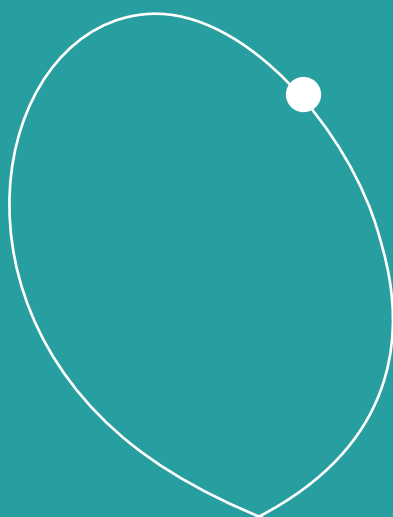
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Pascal Leclerc
Associate



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20. Financial information concerning the company's assets and liabilities, financial position and profits and losses

20.1 Statutory Auditors' report on the consolidated financial statements

Year ended 31 December 2013

Ipsos SA

To the shareholders,

In accordance with the terms of our appointment at the Annual General Meeting of the Shareholders, we present our report on the financial year ended 31 December 2013, concerning:

- Our audit of Ipsos' consolidated financial statements of the company IPSOS SA, as attached to this report;
- The substantiation of our opinion;
- Specific checks required by law.

The consolidated financial statements are the responsibility of the Board of Directors. Our responsibility is to express an opinion on them based on our audit.

1 Opinion on the consolidated financial statements

We conducted our audit in accordance with the professional standards applied in France, those standards require that we plan and perform our audit to obtain reasonable assurance that the consolidated financial statements are free of material misstatement. An audit consists of examining, on the basis of tests and other selection methods, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made in the preparation of the financial statements and the overall presentation of the financial statements. We believe that the evidence we have collected is relevant and sufficient for the formation of our opinion.

In our opinion, the consolidated financial statements give a true and fair view, according to IFRSs as adopted in the European Union, of the assets, financial situation and results of the Group formed by the entities included within the scope of consolidation.

Without prejudice to the opinion expressed above, we draw your attention to the following notes to the consolidated financial statements:

- 1.2.29 and 2.2.2 detailing the various elements of the outcome of the dispute relating to the acquisition of Synovate, offset in the income statement in the line "Net impact of the re-estimates associated with the Synovate transaction after the measurement period";

- 1.2.1.3 and 1.2.7 relating to the impact of the changes of methods, in particular as regards the manner of accounting for variations in the fair value of commitments to purchase minority interests.

2 Substantiation of our opinion

Pursuant to the provisions of Article L.823-9 of the French Commercial Code concerning substantiation of our opinion, we bring to your attention the following items of information:

- Note 1.2.25 of the notes to the consolidated financial statements describes the method for recognising revenue. As part of our assessment of the accounting principles applied by the Group, we tested the method used to recognise revenue and direct costs and we ensured that the method applied by the Group did not depart significantly from the extent of the technical completion of the relevant surveys.
- Notes 1.2.8, 1.2.15, 2.2 and 5.1 of the notes to the consolidated financial statements describe the principles applied with regard to business combinations and the valuation of goodwill. Our work consisted of reviewing how definitive goodwill relating to the acquisition of Synovate is defined, and also reviewing the means of carrying out tests for the impairment of goodwill and assets with an indefinite useful life, as well as the cash flow projections and assumptions used and the resulting valuations. We also ensured that these notes provide an appropriate level of information.

These assessments form part of our audit of the consolidated financial statements as a whole, and therefore contributed to the

formation of our opinion expressed in the first Section of this report.

3 Specific verifications and information

We also examined according to the law, the information contained in the Board of Directors' management report.

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

Neuilly-sur-Seine and Paris, 25 March 2014

The Statutory Auditors

PricewaterhouseCoopers
Audit

Marc Ghilotti
Associate

Grant Thornton
French member of Grant
Thornton International

Pascal Leclerc
Associate

20.2 Consolidated financial statements

for the year ended 31 December 2013

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1. Consolidated income statement

Year ended 31 December 2013

In thousand euros	Notes	31/12/2013	31/12/2012
Revenue	3	1,712,403	1,789,521
Direct costs	4.1	(614,620)	(642,342)
Gross Profit		1,097,783	1,147,179
Staff costs - excluding share-based payments		(690,096)	(730,780)
Staff costs - share-based payments	5.8.3	(11,321)	(8,396)
General operating expenses		(215,393)	(229,874)
Other operating income and expense	4.2	1,158	318
Operating margin	3	182,132	178,448
Amortisation of intangibles identified on acquisitions	4.3	(4,712)	(4,920)
Other non operating income and expense	4.4	(18,205)	(36,638)
Income from associates	5.4	26	(14)
Operating profit (Before net impact of remeasurements relating to the transaction Synovate post allocation period)		159,241	136,876
Net impact of remeasurements relating to the transaction Synovate post allocation period ⁽¹⁾	2.2.2	(71,273)	-
Operating profit		87,968	136,876
Finance costs	4.5	(23,373)	(23,895)
Other financial income and expense	4.5	(5,903)	(3,738)
Profit before tax ⁽¹⁾		58,693	109,243
Income tax - excluding deferred tax on goodwill	4.6	(29,715)	(21,451)
Income tax - deferred tax on goodwill	4.6	(3,782)	(5,823)
Income tax	4.6	(33,498)	(27,274)
Net profit ⁽¹⁾		25,195	81,969
of which attributable to equity holders of the Parent Company ⁽¹⁾		17,439	74,070
of which attributable to minority interests		7,756	7,899
Basic earnings per share (in euros) ⁽¹⁾	4.8	0.38	1.64
Diluted earnings per share (in euros) ⁽¹⁾	4.8	0.38	1.62

(1) Excluding the net impact of remeasurements related to Synovate transaction post allocation period, the profit before tax as at 31 December 2013 would increase to 129,966 thousand euros, the net income would increase to 96,468 thousand euros, the net income - Group share would increase to 88,712 thousand euros, the net income Group share per share Basic and diluted earnings would increase to respectively 1.96 euros and 1.93 euros.

2. Statement of comprehensive income

Year ended 31 December 2013

In thousand euros	31/12/2013	31/12/2012
Net profit	25,195	81,969
Other comprehensive income		
Hedges of net investments in a foreign subsidiary	(7,779)	7,681
Currency translation differences	(58,876)	(7,955)
Deferred tax on hedges of net investments in a foreign subsidiary	(950)	(3,553)
Other reclassified comprehensive income	(67,605)	(3,827)
Actuarial gains and losses (*)	324	(2,086)
Variation of deferred tax	(133)	618
Other non-reclassified comprehensive income	191	(1,468)
Total other comprehensive income	(67,414)	(5,295)
Total comprehensive income	(42,219)	76,674
Of which attributable to equity holders of the Parent Company	(47,813)	69,039
Of which attributable to minority interests	5,594	7,635

(*) Previously published financial information restated according to the adoption of revised IAS 19 (See note 1.2.1.3).

3. Consolidated balance sheet

Year ended 31 December 2013

In thousand euros	Notes	31/12/2013	31/12/2012
ASSETS			
Goodwill	5.1	1,133,006	1,199,024
Other intangible assets	5.2	87,336	90,450
Tangible assets	5.3	36,154	47,442
Interests in associates	5.4	772	478
Other non-current financial assets	5.5	23,832	154,077
Deferred tax assets	4.6	36,544	38,812
Total non-current assets		1,317,644	1,530,283
Trade receivables	5.6	583,932	606,643
Current income tax	4.6	18,866	16,307
Other current assets	5.7	56,977	56,416
Derivatives financial instruments	5.9	2,224	7,968
Cash and cash equivalents	5.9	148,703	132,254
Total current assets		810,702	819,587
TOTAL ASSETS		2,128,346	2,349,870
LIABILITIES			
Share capital	5.8	11,334	11,332
Share premium		540,201	540,017
Own shares		(686)	(983)
Other reserves (*)		349,513	360,090
Currency translation differences		(61,274)	4,171
Shareholders' equity - attributable to the Group		839,088	914,560
Minority interests		13,409	11,556
Total shareholders' equity		852,497	926,116
Borrowings and other long-term financial liabilities	5.9	628,355	675,855
Non-current provisions	5.10	16,076	25,103
Retirement benefit obligations (*)	5.11	20,997	22,956
Deferred tax liabilities (*)	4.6	104,148	101,307
Other non-current liabilities	5.12	65,636	89,742
Total non-current liabilities		835,212	914,963
Trade payables		221,600	259,349
Short-term portion of borrowings and other financial liabilities	5.9	67,397	87,844
Current income tax liabilities	4.6	10,296	10,043
Current provisions	5.10	3,941	6,171
Other current liabilities	5.12	137,403	145,384
Total current liabilities		440,637	508,791
TOTAL LIABILITIES		2,128,346	2,349,870

(*) Previously published financial information restated according to the adoption of revised IAS 19 (See note 1.2.1.3).

4. Consolidated cash flow statement

Year ended 31 December 2013

In thousands of euros	Notes	31/12/2013	31/12/2012
OPERATING ACTIVITIES			
NET PROFIT		25,195	81,969
Adjustments to reconcile net profit to cash flow			
Amortisation and depreciation of fixed assets		26,578	29,075
Net profit of equity associated companies - net of dividends received		(26)	14
Losses/(gains) on asset disposals		506	776
Movement in provisions and net impact of remeasurements relating to the transaction Synovate post allocation period		74,624	(3,799)
Share-based payment expense		10,814	7,246
Other non cash income/(expenses)		(1,034)	183
Acquisitions costs of consolidated companies		2,814	3,022
Finance costs		23,373	23,895
Income tax expense		33,498	27,274
OPERATING CASH FLOW BEFORE WORKING CAPITAL, FINANCING AND TAX PAID		196,341	169,655
Change in working capital requirement	6.1	(54,136)	(66,275)
Interest paid		(24,699)	(23,814)
Income tax paid		(25,132)	(28,110)
CASH FLOW FROM OPERATING ACTIVITIES		92,374	51,456
INVESTMENT ACTIVITIES			
Acquisitions of property, plant, equipment and intangible assets	6.1.2	(17,186)	(26,219)
Proceeds from disposals of property, plant, equipment and intangible assets		325	251
Increase/(Decrease) of financial assets		(1,103)	(2,430)
Acquisition of consolidated companies and business goodwill	6.1.3	11,784	(15,888)
CASH FLOW FROM INVESTMENT ACTIVITIES		(6,180)	(44,286)
FINANCING ACTIVITIES			
Increase/(Decrease) in capital		186	1,633
(Purchase)/proceeds of own shares		(3,944)	(6,146)
Increase/(Decrease) in long-term borrowings		(28,733)	9,361
Increase/(Decrease) in bank overdrafts and short-term debt		3,287	1,112
Buyout of minority interests	6.1.3	(2,395)	(12,484)
Dividends paid to parent-company shareholders		(28,996)	(28,549)
Dividends paid to minority shareholders of consolidated companies		(885)	(1,280)
CASH FLOW FROM FINANCING ACTIVITIES		(61,480)	(36,353)
NET CASH FLOW		24,714	(29,184)
Impact of foreign exchange rate movements		(8,265)	235
CASH AT BEGINNING OF PERIOD		132,253	161,203
CASH AT END OF PERIOD		148,703	132,254

5. Statement of changes in consolidated shareholders' equity

Year ended 31 December 2013

In thousand euros	Share capital	Share premium	Own shares	Other consolidated reserves	Currency translation differences	Shareholders' equity		
						Attributable to the Group	Minority interests	Total
Released January 1 st , 2012	11,311	538,405	(1,019)	322,707	7,735	879,139	12,437	891,576
Impact of changes in method				(65)		(65)		(65)
Restated January 1 st , 2012	11,311	538,405	(1,019)	322,642	7,735	879,074	12,437	891,511
Change in capital	21	1,612	-	-	-	1,633	0	1,633
Dividends paid	-	-	-	(28,542)	-	(28,542)	(1,350)	(29,892)
Change in scope of consolidation	-	-	-	-	-	-	1,791	1,791
Impact of share buy-out commitments	-	-	-	-	-	-	(4,966)	(4,966)
Delivery of free shares related to 2010 plan	-	-	6,675	(6,675)	-	-	-	-
Other movements on own shares	-	-	(6,637)	225	-	(6,411)	2	(6,409)
Share-based payments taken directly to equity	-	-	-	7,247	-	7,247	-	7,247
Other movements	-	-	(2)	(7,477)	-	(7,479)	(3,994)	(11,473)
Transactions with shareholders	21	1,612	36	(35,222)	-	(33,552)	(8,517)	(42,069)
Net profit	-	-	-	74,072	-	74,072	7,898	81,970
Other elements of the comprehensive income	-	-	-	-	-	-	-	-
Hedges of net investments in a foreign subsidiary	-	-	-	-	7,681	7,681	-	7,681
Deferred tax on hedges of net investments in a foreign subsidiary	-	-	-	-	(3,553)	(3,553)	-	(3,553)
Currency translation differences	-	-	-	-	(7,692)	(7,692)	(263)	(7,955)
Actuarial gains and losses	-	-	-	(2,086)	-	(2,086)	-	(2,086)
Deferred tax on actuarial gains and losses	-	-	-	618	-	618	-	618
Total of Other comprehensive income	-	-	-	(1,468)	(3,565)	(5,033)	(263)	(5,296)
Comprehensive income	-	-	-	72,603	(3,565)	69,038	7,635	76,673
Restated December 31 st , 2012	11,332	540,017	(983)	360,023	4,170	914,559	11,556	926,115
Released December 31 st , 2013	11,332	540,017	(983)	361,557	4,170	916,093	11,556	927,649
Impact of changes in method				(1,533)		(1,533)		(1,533)
Restated January 1 st , 2013	11,332	540,017	(983)	360,024	4,170	914,560	11,556	926,116
Change in capital	2	184	-	-	-	186	5	191
Dividends paid	-	-	-	(28,987)	-	(28,987)	(1,174)	(30,162)
Impact of acquisitions and commitments of buy out minority interests	-	-	-	2,250	-	2,250	(2,361)	(111)
Delivery of free shares related to 2011 plan	-	-	4,332	(4,332)	-	-	-	-
Other movements on own shares	-	-	(4,038)	94	-	(3,944)	-	(3,944)
Share-based payments taken directly to equity	-	-	-	10,814	-	10,814	-	10,814
Other movements	-	-	2	(7,981)	-	(7,979)	(209)	(8,188)
Transactions with shareholders	2	184	296	(28,142)	-	(27,660)	(3,740)	(31,400)
Net profit	-	-	-	17,439	-	17,439	7,756	25,195
Other comprehensive income	-	-	-	-	-	-	-	-
Hedges of net investments in a foreign subsidiary	-	-	-	-	(7,779)	(7,779)	-	(7,779)
Deferred tax on hedges of net investments in a foreign subsidiary	-	-	-	-	(950)	(950)	-	(950)
Currency translation differences	-	-	-	-	(56,714)	(56,714)	(2,162)	(58,876)
Actuarial gains and losses	-	-	-	324	-	324	-	324
Deferred taxes on actuarial gains and losses	-	-	-	(133)	-	(133)	-	(133)
Total of other comprehensive income	-	-	-	190	(65,443)	(65,252)	(2,162)	(67,414)
Comprehensive income	-	-	-	17,629	(65,443)	(47,813)	5,594	(42,219)
December 31 st , 2013	11,334	540,201	(686)	349,511	(61,274)	839,087	13,410	852,497

Notes to the consolidated financial statements

Year ended 31 December 2013

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 brands, companies and institutions. It is currently the world's third-largest player in its market, with consolidated subsidiaries located in 86 countries on 31 December 2013.

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

On 26 February 2014, Ipsos' Board of Directors approved and authorised publication of Ipsos' consolidated financial statements for the year ended 31 December 2013. The consolidated financial statements for the year ended 31 December 2013 will be submitted to Ipsos shareholders for approval in the Annual General Meeting of Shareholders, which will take place on 25 April 2014.

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

1.2. Significant accounting policies

1.2.1. Basis of preparation

In accordance with regulation 1606/2002 adopted on 19 July 2002 by the European Parliament and Council of Europe, Ipsos' consolidated financial statements for 2013 have been prepared in accordance with IFRS (International Financial Reporting Standards) published by the IASB (International Accounting Standards Board) on 31 December 2013 and endorsed by the European Union (EU) at the balance sheet date.

1.2.1.1. Standards, amendments and interpretations adopted by the European Union and effective for reporting periods beginning on or after 1 January 2013

- **Amendment to IAS 19** – Employee benefits. This amendment removes the option, as applied by the Group, of applying the corridor method. This results in the immediate recognition of all actuarial gains and losses in equity and past service costs as liabilities on the balance sheet (see Note 5.11 – Pension and similar liabilities). Changes in actuarial gains and losses are systematically recorded under other comprehensive income,

net of tax, and past service cost are recognised entirely as net income for the period. This amendment also sets a rate of return on financial assets corresponding to the discount rate used to calculate the net commitment.

- **Amendment to IAS 1** – Presentation of items of other comprehensive income recognised in other elements of the comprehensive income. This amendment will not have a material impact on the information published by the Group.
- **IFRS 13** – Fair value measurement, which specifies how to determine the fair value when its application is already required or permitted under another IFRS standard. This standard has not resulted in any additional fair value measurements.
- **Amendments to IFRS 7** – Information to be provided about transfers of financial assets. This amendment is in addition to the information to be provided in the notes to the financial statements regarding transfers of financial assets, such as securitisation operations or the assignment of receivables. This amendment does not impact the information already provided by the Group in the notes to the financial statements.

1.2.1.2. Standards, amendments and interpretations published by IASB, but not effective for reporting periods on or after January 1, 2013

The following standards and amendments adopted by the European Union will apply to the Group as of 1 January 2014:

- **IFRS 10** – Consolidated financial statements and the amendment to IAS 27 – Separate financial statements, which will replace the current IAS 27 – Consolidated and separate financial statements and interpretation SIC 12 – Consolidation – Special purpose entities. These standards introduce a new definition of control based on power, exposure (and rights) to variable returns and the ability to exercise this power in order to influence returns.
- **IFRS 11** – Joint arrangements and the **amendment to IAS 28** – Investments in associates and joint ventures, which will replace IAS 31 – Interests in joint ventures and IAS 28 – Investments in associates, as well as interpretation SIC 13 – Jointly controlled entities – Non-monetary contributions by venturers. These standards essentially set out two distinct types of accounting treatment. Joint arrangements will be recognised in proportion to the share of assets, liabilities, income and expenses controlled by the Group. A joint arrangement may be formed via a contract or via a legal entity that is jointly controlled. Joint ventures, which provide only control over net assets, will be consolidated under the equity method.
- **IFRS 12** – Disclosure of interests in other entities. This standard covers all of the disclosures to be provided in the notes to the financial statements in respect of subsidiaries, joint arrangements, associates and unconsolidated structured entities.
- **Amendment to IAS 32** – Offsetting financial assets and liabilities. This amendment clarifies the offsetting rules of the existing IAS 32.

The Group didn't apply any other standards or interpretations by anticipation. The impact of the application of these new standards concerning the financial situations is being analysed by the Group and should not have an impact on the consolidated financial statements.

1.2.1.3. Changes in accounting policies

• Amendment IAS 19 - Employee Benefits.

The first mandatory application of this amendment led to record the actuarial gains and losses under other elements of the comprehensive income for 0.5 million euros and 1.5 million euros respectively on 31 December 2011 and on 31 December 2012, in consideration of the provision for pensions and deferred taxes liabilities.

• Change in fair value of commitments to buy-out of minority interests

Beginning from fiscal 2013, the Ipsos Group decided to record all changes in fair value of commitments to buy-out of minority interests under "other non operating income and expense" of the income statement as mentioned in IAS 39. This is the result of a change in accounting method with respect to the accounting method described in the Reference document 2012 which indicated in the note 1.2.7 *Commitments to buy out minorities* that all changes in fair value of commitments to buy-out of minority interests were recorded under equity.

Applying that method in 2012 consolidated financial statements would not have a significant impact in the periods presented as comparables. Therefore, the previous financial statements have not been revised.

The change in fair value of commitments to buy-out of minority interests of MMA/SMA and ComCon of 16.1 million euros was recorded in the income statement under "net impact of remeasurements relating to the transaction Synovate post allocation period" because it was part of the purchase price of Synovate of which the price adjustment was recorded in profit of 31 December 2013.

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 which may in future prove to be different from the actual situation.

The main sources of uncertainty concern:

- the value of goodwill. Ipsos tests goodwill for impairment at least once per year, using various methods that rely on estimates. More detailed information on this point is provided in notes 1.2.8 and 5.1.1.
- deferred tax asset related to tax losses carryforward as described in note 1.2.24.
- unlisted financial assets as described in note 1.2.16.
- the valuation of debts relating to put options for minority shareholders as described in note 1.2.7

- the fair value measurement of borrowings and hedging instruments as described in 1.2.20.

1.2.3. Consolidation methods

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

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

The Group is considered to control companies over which it has powers to direct financial and operational policies in order to obtain benefits from their activities. Companies controlled by the Group, either as of right (i.e. through direct or indirect ownership of a majority of voting rights) or contractually, are fully consolidated. Their accounts are included line-by-line on a 100% basis, with minority interests deducted on a separate line. Control also exists where Ipsos owns less than half of the voting rights but has influence over a majority of voting rights in meetings of the Board of Directors or equivalent management body, or has the power to appoint or dismiss the majority of members of the Board of Directors or equivalent management body.

Companies that are not exclusively controlled by the Group, but over which Ipsos exercises significant influence, are accounted for by the equity method if the percentage of control resulting from the direct or indirect ownership of voting rights is more than 20%.

1.2.4. Segment reporting

The IFRS 8 standard requires a segment reporting presentation based on internal reports that are regularly reviewed by the Group's executive management in order to allocate resources to the segments and assess their performance. Executive management represents the chief operating decision maker within the meaning of IFRS 8.

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

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

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

The accounting policies of Ipsos for preparing the internal reporting of Ipsos are the same than those used for preparing the consolidated financial statements (i.e., IFRS).

On top of the three operational sectors, there are the corporate entities and also eliminations between the three operational sectors. Corporate assets which are not directly attributable to

the activities of the operating segments are not allocated to a segment.

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

1.2.5. Translation of foreign subsidiary financial statements

The financial statements of foreign subsidiaries whose functional currency is not the euro or the currency of a country experiencing hyperinflation are translated into euros (the currency in which Ipsos presents its financial statements) as follows:

- Foreign currency assets and liabilities are translated at the closing rate.
- Income statement items are translated at the average rate for the period.
- Translation differences arising from application of these different exchange rates are reported as a separate component of equity under "translation differences".

The accounting and measurement of foreign currency transactions are defined by IAS 21 "Effects of changes in foreign exchange rates". In accordance with IAS 21, transactions denominated in foreign currencies are translated by the subsidiary into its operational currency on the day of the transaction.

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

- In operating profit for commercial transactions related to client surveys,
- In financial result for financial transactions and for corporate costs.

By exception to the rule described above, translation differences arising on long-term intra-group financing transactions that can be considered as forming part of the net investment in a foreign subsidiary, and translation differences arising on foreign currency borrowings representing in whole or in part a hedge of the net investment in a foreign subsidiary (in accordance with IAS 39), are recognised under translation differences as a separate component of equity until the net investment is deconsolidated.

1.2.6. Intra-group transactions

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

1.2.7. Commitments to buy out minority interests

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

On initial recognition and in accordance with IAS 32, the Group records a liability with respect to put options sold to minority shareholders in fully consolidated subsidiaries. The liability is initially recognised at the present value of the put option's strike price, which on subsequent balance sheet dates is adjusted according to changes in the value of the commitment.

For the acquisitions with taken control before 1 January 2010, the balancing entry for this liability consists partly of a deduction from minority interests, with the remainder being recorded under goodwill. Subsequently, the unwinding effect and the change in value of the commitment are recognised through an adjustment to goodwill.

When the commitment expires, if the buy-out has not taken place, accounting entries previously made are reversed. If the buy-out has taken place, the amount recorded under non-current liabilities is reversed, with the balancing entry being the cash outflow arising from the buyout.

According to IFRS 3 revised and IAS 27 amended, for the acquisitions with taken control from 1 January 2010, the counterpart of this liability is deducted from the related minority interests for the carrying amount at the maximum, and from the shareholder's equity attributable to the group in case of any remainder. The debt is re-evaluated at each closing at the repayment present value, i.e. present value of the put exercise price. Any value modification is recorded into the equity.

Until 31 December 2012, any change of the value was recorded in goodwill. Beginning from fiscal 2013, the Ipsos Group decided to record all changes in the value of commitments to buy out minorities and the unwinding effect in "other non operating income and expense" of the income statement as mentioned in IAS 39 standard.

In accordance with IAS 27, the portions of income or changes in equity attributable to parent company and to minority interests are determined on the basis of current ownership percentages and do not reflect the exercise of voting rights that may arise as a result of buy-out commitments.

1.2.8. Goodwill and business combinations

In accordance with IFRS 3 revised, business combinations are accounted under the purchase method from 1 January 2010. When a company is acquired, the buyer must allocate the cost by recognising acquired assets, liabilities and contingent liabilities at their fair value on the date on which control passes to the buyer.

Goodwill, which corresponds to the excess of acquisition cost over the Group's share of the fair value of the acquired company's assets, liabilities and contingent liabilities on the acquisition date, is recognised on the asset side of the balance sheet. The goodwill coming from joint ventures is included in the shares value accounted by the equity method. It chiefly comprises non-identifiable items such as the know-how and business expertise of staff.

Goodwill is recorded in the operational currency of the acquired entity.

Acquisitions costs are immediately charged against income if they are incurred.

On an individually transaction basis, the Group can choose to use the "full goodwill method". The fair value of the totality of the minority interests at the acquisition date is taking into account in the goodwill calculation and not only the group's share in the assets and liabilities' fair value of the acquired company.

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

- A significant difference in the economic performance of the asset compared with the business plan;
- Significant deterioration in the asset's economic environment;
- The loss of a major client;
- A significant rise in interest rates.

Details of impairment tests are described in note 1.2.15 dealing with impairment. In the event of impairment, the impairment loss taken to income is irreversible.

For the acquisitions realized from 1 January 2010 and according IFRS 3 revised, any potential earn-out is evaluated at its fair value at the acquisition date. This initial value cannot be adjusted later against goodwill unless some new information linked to facts or circumstances already existing at the acquisition date are taking into account and insofar as the initial evaluation has been presented on a temporary basis (12-months period limitation); any post-acquisition adjustment which does not match these conditions is recorded in group income (with debt or receivables as a counterpart, as appropriate)

Concerning acquisitions carried out before January 1st 2010, which follow to be in accordance with the old version of IFRS 3, all changes on debt relating to earn-out clauses, remain recorded with a balancing-entry under goodwill with no impact on the Group result.

The standard IAS 27 revised introduces significant changes in the accounting treatment of commitments to buy out minority interests. These variances are now recorded to equity

if no change in ownership interests occurred. Especially for the acquisitions of minority interests, the gap between the acquisition of the share capital and the additional portion of the consolidated shareholders' equity, is recorded in shareholders' equity – attributable to the Group. The consolidated value of the identifiable assets and liabilities of the entity (including goodwill) remain unchanged.

1.2.9. Other intangible assets

Separately acquired intangible assets are carried on the balance sheet at cost less accumulated amortisation and any impairment losses.

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

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

Intangible assets comprise chiefly brands, contractual relationships with clients, software, development costs and patents.

1.2.10. Brands and contractual relationships with clients

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

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

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

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

1.2.11. Software and capitalised development costs

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

In accordance with IAS 38, development costs are capitalised as intangible assets if the Group can demonstrate:

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

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

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

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

1.2.12. Panels

The Group applies specific accounting rules to panels: Panels are representative samples of individuals or professionals who are regularly surveyed concerning identical variables. The Group distinguishes between two types of panel:

- Online panel: a panel surveyed mainly by computer;
- Offline panel: a panel surveyed mainly by mail or by telephone.

The costs arising from the creation and improvement of offline panels are capitalised and amortised over the estimated time spent by panellists on the panels, i.e. 3 years.

Costs arising from the creation and extension of online panels (purchases of databases, scanning, and panellist recruitment) are capitalised. Since these panels do not have a given useful life, in particular since they are never disbanded, the capitalized costs related to online panels are not amortized but undergo impairment tests at least once a year and whenever there is evidence that these intangible assets may have been impaired.

Subsequent maintenance expenditure required on both types of panel are expensed, owing to the specific nature of these intangible assets and the difficulty of distinguishing expenses incurred to maintain or develop the Company's intrinsic business activities.

1.2.13. Property, plant and equipment

In accordance with IAS 16 "Property, plant and equipment", these assets are stated on the balance sheet at purchase or cost price, less depreciation and any identified impairment loss.

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

Certain assets are leased by Ipsos. These items are therefore covered by IAS 17 "Leases".

Under IAS 17, leases are classified as finance leases whenever the terms of the lease substantially transfer the risks and rewards of ownership to the lessee.

The value of assets owned under finance leases is recognised on the balance sheet and depreciated using the methods described above. The corresponding debt is recognised as a balance-sheet liability.

All other leases are classified as operating leases.

Lease payments under an operating lease are expensed on a straight-line basis over the lease term.

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

- fixtures and fittings: the shorter of the lease term and useful life (10 years),
- office and computer equipment: the shorter of the lease term and useful life (3 to 5 years),
- office furniture: the shorter of the lease term and useful life (9 or 10 years),
- vehicles: the shorter of the lease term and useful life (5 years).

1.2.14. Borrowing costs

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

1.2.15. Impairment of fixed assets

In accordance with IAS 36 "Impairment of assets", impairment tests are carried out on property, plant and equipment and intangible assets as soon as there is evidence that an asset may be impaired and at least once per year. At Ipsos, this applies to intangible assets with an indefinite life (online panels) and goodwill.

When the net book value of these assets becomes higher than their recoverable amounts, the difference is recorded as impairment. Impairment is charged in priority to goodwill, but is recognised on a separate line of the income statement when the amounts are significant. Impairment of goodwill cannot be reversed subsequently.

Impairment tests are applied to the smallest group of cash-generating units to which goodwill can be reasonably allocated. At 31 December 2012, goodwill was broken down into the following cash-generating units for the purposes of impairment testing: Continental Europe, United Kingdom, Central and Eastern Europe, North America, Latin America, Asia-Pacific, the Middle East and Sub-Saharan Africa. The latter cash-generating unit was created in 2012.

The recoverable amount is the higher of the asset's fair value less costs to sell and value in use:

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

Cash-generating units used for impairment tests are not higher than those used according to IFRS 8 –Operating segments.

1.2.16. Other non-current financial assets

Financial assets are initially recognised at cost, i.e. the price paid including related acquisition costs. After initial recognition, financial assets classified as "available for sale" are stated at fair value. Unrealised gains and losses relative to cost are taken to equity until the asset is sold. However, if permanent impairment is deemed to have occurred, the amount of the impairment loss is transferred from equity to income, and the net book value of the financial asset after impairment replaces its cost.

For financial assets listed on a regulated market, fair value corresponds to the market closing price. For unlisted financial assets, fair value is subject to estimates. As a last resort, if fair value cannot be estimated reliably through a valuation technique, the Group measures financial assets at cost less any impairment loss.

1.2.17. Own shares

The purchase price of Ipsos shares owned by Ipsos, on a spot or forward basis, is deducted from consolidated equity. If own shares are sold, the after-tax proceeds are taken directly to equity, and any disposal gains and losses do not affect profit for the period. Sales of own shares are accounted for using the weighted average cost method.

1.2.18. Current / non-current distinction

In accordance with IAS 1 "Presentation of financial statements", a distinction must be drawn between current and non-current items of an IFRS-compliant balance sheet. Assets expected to be realised and liabilities due to be settled within 12 months from the balance sheet date are classified as current, including the short-term portion of long-term debts. Other assets and liabilities are classified as non-current.

All deferred tax assets and liabilities are presented on a separate line on the asset and liability sides of the balance sheet, among non-current items.

1.2.19. Receivables

Receivables are carried at their fair value. An impairment loss is recognised where there is objective evidence that the Group will be unable to recover the full amount due after an analysis performed as part of the loan recovery process. Major financial difficulties, the likelihood of bankruptcy or financial restructuring and a failure or payment default represent evidence of impairment in a receivable. Impairment is recognised in the income statement under "Other operating income and expenses".

1.2.20. Financial instruments

The principles for the recognition and measurement of financial assets and financial liabilities are set out by IAS 39 "Financial instruments: recognition and measurement". Information to be disclosed and presentation principles are set out by IAS 32 "Financial instruments: disclosure and presentation". The Group decided to apply these standards from 1 January 2004.

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

- Borrowings

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

- Derivative instruments

Derivative instruments are recognised on the balance sheet at their market value on the balance sheet date. Where quoted prices on an active market are available, as for example with futures and options traded on organised markets, the market value used is the quoted price. Over-the-counter derivatives traded on active markets are measured with reference to commonly used models and to the market prices of similar instruments or underlying assets. Instruments traded on inactive markets are measured using commonly used models with reference to directly observable parameters. In the case of hybrid instruments, the resulting value is confirmed with reference to quoted prices of third-party financial instruments. Derivative instruments with a maturity of more than 12 months are recognised as non-current assets and liabilities. Fair value variations of non-hedging instruments are directly accounted in the Profit and Loss Account.

- Capital resources

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

1.2.21. Provisions

In accordance with IAS 37 "Provisions, contingent liabilities and contingent assets", provisions are booked when, at the end of an accounting period, the Group has a present obligation as a result of a past event, when it is probable that an outflow of resources will be required to settle the obligation and when a reliable estimate can be made of the amount of the obligation.

This obligation may be legal, regulatory or contractual.

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

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

If no reliable estimate of the amount of the obligation can be made, no provision is booked, and a disclosure is made in the notes.

1.2.22. Employee benefits

The Group provides employees with pension plans according to regulations and customs in force in the countries in which it operates.

These plans fall into two categories, i.e. defined-contribution and defined-benefit plans.

For defined-contribution plans, the Group's sole obligation is to pay contributions to external organisations. The cost of these contributions is expensed in the year in which they are made and recognised under "staff costs". No liability is recorded on the balance sheet, since the Group does not have a commitment other than to make the contributions.

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

The amendment to IAS 19 – Employee benefits - removes the option, as applied by the Group, of applying the corridor method. This results in the immediate recognition of all actuarial gains and losses in equity and past service costs as liabilities on the balance sheet (see Note 5.11 – Pension and similar liabilities). Changes in actuarial gains and losses are systematically recorded under other comprehensive income, net of tax, and past service cost are recognised entirely as net income for the period. This amendment also sets a rate of return on financial assets corresponding to the discount rate used to calculate the net commitment.

1.2.23. Share-based payments

Ipsos has a policy of giving all managers and staff an interest in the company's success and in the creation of shareholder value through stock option and bonus free share plans.

In accordance with IFRS 2 "Share-based payment", services received that are remunerated through stock option plans are recognised under staff costs, with a balancing entry consisting of an increase in equity, over the vesting period. The expense recognised in each period corresponds to the fair value of goods and services received, measured using the Black & Scholes formula on the grant date.

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

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

1.2.24. Deferred tax

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

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

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that a taxable profit will become available against which the deductible temporary difference can be utilised.

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

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

Tax savings resulting from the tax-deductible status of goodwill in certain countries (notably in the United States) are cancelled out through the recognition of deferred tax liabilities.

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

Deferred taxation is debited from or credited to the income statement except where it relates to items taken directly to equity, in which case it is also taken to equity.

1.2.25. Revenue recognition

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

If the straight line method does not reflect the percentage of completion of research at the balance sheet date, other methods may be used to estimate progress taking into account the specific features of the relevant survey.

Revenues are measured at the fair value of the consideration received or receivable taking into account the amount of any discounts and rebates granted by Ipsos.

1.2.26. Definition of gross profit

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

1.2.27. Definition of operating margin

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

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

1.2.28. Definition of other non-recurring income and expenses

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

1.2.29. Definition of net impact of remeasurements relating to the Synovate transaction post allocation period

This income statement item includes the re-estimated fair value of assets and liabilities relating to the Synovate transaction after the definitive goodwill allocation period which would have been recognised against goodwill if they fell within the 12-month allocation period provided under IFRS 3 as revised. The company has opted for presentation on a net basis with regard to adjustments of assets and liabilities that all originate from the Synovate acquisition.

1.2.30. Definition of other financing expenses

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

1.2.31. Definition of other financial income and expenses

Other financial income and expenses include financial income and expenses, except for financing expenses.

1.2.32. Earnings per share

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

Basic earnings per share are calculated by dividing the net profit attributable to equity holders of the parent by the weighted average number of shares outstanding during the period,

excluding Ipsos shares that are held by the Group and deducted from equity.

The number of shares used to calculate diluted earnings per share is the number used to calculate basic earnings per share plus the number of shares that would result from the exercise of all existing options to subscribe new shares during the period. Diluted earnings per share is calculated using the treasury stock method, taking into account the share price at each balance sheet date. Owing to the price applied, earnings-enhancing instruments are excluded from this calculation. The total issue price of potential shares includes the fair value of services to be provided to the Group in the future under stock option plans. When basic earnings per share are negative, diluted earnings per share are equal to basic earnings per share.

Adjusted earnings per share are calculated before non-cash items linked to IFRS 2 (share-based payments), before the Amortisation of intangibles identified on acquisitions (client relationships), before deferred tax liabilities related to goodwill on which the amortisation is deductible for tax purposes in certain countries and before the impact net of tax of other non-recurring income and expenses and other non-operating income and expenses.

2. Scope of consolidation

2.1. Changes in the scope of consolidation during 2013

Main changes in the scope in 2013 are shown in the following table:

Name	Type	Change in % of voting rights	Change in % stake	Date of inclusion or exclusion from scope of consolidation	Country
Ipsos DOM	Buy-out of minority interests	+ 49.00%	+ 49.00%	01-janv-13	France
Ipsos Antilles	Buy-out of minority interests	+ 54.10%	+ 49.00%	01-janv-13	France
Ipsos Océan Indien	Buy-out of minority interests	+ 28.30%	+ 28.30%	01-janv-13	France
Maghreb Data Collection Services	Buy-out of minority interests	+ 30%	+ 15.30%	01-janv-13	Morocco
Ipsos Sro	Acquisition of assets	+ 2.20%	+ 2.20%	01-janv-13	Czech Republic
Ipsos Tambor Sro	Acquisition of assets	+ 2.20%	+ 2.20%	01-janv-13	Slovakia
Synovate Management Analytics, Inc.	Buy-out of minority interests	+ 3.50%	+ 3.50%	01-janv-13	United States
Consultor Apoyo Ecuador	Acquisition	+ 65.40%	+ 60.75%	01-janv-13	Ecuador
Division Motion Picture Group (OTX US)	Disposal	-	-	2 nd quarter of 2013	France
Ipsos – Opinion S.A	Creation of a joint venture	+ 30.00%	+ 30.00%	3 rd quarter of 2013	Greece
Ipsos – Herrarte	Acquisition	+ 26.00%	+ 26.00%	3 rd quarter of 2013	Salvador
Ipsos Strategic Puls and its subsidiaries	Buy-out of minority interests	+ 30.80%	+ 30.80%	31-December-13	France
Ipsos Egypt	Buy-out of minority interests	+ 20%	+ 10.20%	31-December-13	Egypt

2.2. Synovate acquisition

2.2.1. Goodwill allocation at 31 December 2012

On the 26th of July 2011, Ipsos signed an agreement with Aegis Group plc concerning the acquisition of 100% of Synovate, with the exception of Aztec. This agreement resulted in a takeover on 12th of October 2011 for an enterprise value of 525 million pounds sterling on a cash free/debt free basis, with a minimum working capital requirement for Synovate. This amount is therefore subject to the usual adjustments in order to take account of actual levels of cash, debt and similar items, as well as the actual working capital requirement as at 30th of September

2011. The acquisition was recognised in the Ipsos Group's consolidated financial statements as at 1st of October 2011.

The final allocation of goodwill was implemented in the financial statements to 31 December 2012. The adjusted price, including the repayment of Synovate's debts towards Aegis Group plc, comes to 416.9 million pounds sterling (481.1 million euros). This comprises 528.8 million pounds sterling (or 615.1 million euros after currency hedging) paid to Aegis Group plc in cash at the time of the takeover. On the basis of the final accounts prepared by Ipsos, the adjustment to the initial price stands at 111.9 million pounds sterling (134 million euros).

After finalization of the allocation of the purchase price of Synovate, the goodwill increased to 468.4 million euros on 31 December 2012.

The impact of these acquisitions on the Group's financial position is summarised in the table below:

In thousand euros	01/10/2011
Assets	
Property, plant and equipment and intangible assets	27.1
Contractual Relationships with clients	51.1
Non-current assets	13.4
Current income tax assets	3.3
Current assets	189.8
Cash and cash equivalents	24.4
TOTAL ASSETS	309.1
Liabilities	
Put Options on minority interests	
- ComCon	(27.2)
- SMA/MMA	(26.5)
Bank debt	(2.0)
Pension provision	(6.2)
Provision for tax and social security risks	(11.6)
Provision for rental costs and other risks	(17.6)
Non-current liabilities	(30.2)
Current income tax liabilities	(5.7)
Current liabilities	(169.3)
Total Liabilities	(296.4)
Fair value of net assets acquired	12.7
Goodwill	468.4
Acquisition Price	481.1
<i>o/w paid out as at 12 October 2011</i>	<i>615.1</i>
<i>o/w initial price adjustment post -closing</i>	<i>(134.0)</i>

2.2.2. Remeasurements post allocation period of the goodwill

In accordance with the terms of the acquisition contract, a receivable on "Aegis Group Plc" was reported under other non-current financial assets on the consolidated balance sheet at 31 December 2012, related to the adjustment to the initial acquisition price of Synovate. This adjustment was based on "completion accounts" of Synovate and stood at 111.9 million pounds sterling (i.e 137.1 million euros at the closing price as of December 2012).

Aegis Group Plc had contested these contractual adjustments to the reference value, and an independent expert was appointed. In compliance with the expert's conclusions, submitted on 12 July 2013, Aegis paid Ipsos 15.4 million euros on 19 July 2013. Ipsos disagrees with this calculation and some of the positions of the expertise, but considers that at this stage, the amount received corresponds to the final adjustment of the initial acquisition

price with regard to contractual post-closing adjustment clauses. Coming a year and nine months after taking control of Synovate, this 117.6-million-euro change in the amount of the contractual post-closing adjustments of the initial acquisition price was reported as an exceptional charge on the income statement. Under IFRS 3, the final allocation of goodwill and the appraisal of the fair value of assets and liabilities of the target company must be completed within 12 months, which has already been exceeded.

At the same time, a number of other revaluations of Synovate's assets and liabilities were made in 2013, now that Ipsos has a better grasp of the company, leading notably to the write back of provisions or debt reduction linked to commitments to buy out minority interests corresponding to exceptional items amounting to 46.3 million euros.

All in all, the net impact of revaluations pertaining to the Synovate transaction after the purchase price allocation period amount to an exceptional charge of 71.3 million euros. These accounting adjustments do not impact Ipsos' cash flow.

The table below summarizes the impact of these adjustments on the various balance sheet items and on the income statement:

In thousand euros	31/12/2013
Remeasurements of assets items	
Tangible and intangible assets	3,321
Non current assets	8,187
Difference of adjustments valuation of the purchase price	(117,550)
TOTAL ASSETS VARIATION	(106,042)
Remeasurements of liability items	
Debt on commitments to buy of minority interests (note 1.2.1.3)	16,149
Change in provisions for liabilities and debt payables	18,620
TOTAL LIABILITY VARIATION	34,769
Net impact of remeasurements relating to the Synovate transaction post allocation period recorded	(71,273)

2.3. Changes in the scope of consolidation during 2012

Changes in the scope of consolidation in 2012 are shown in the following table:

Name	Type	Change in % of voting rights	Change in % stake	Date of inclusion or exclusion from scope of consolidation	Country
Maghreb Data Services	Buy-out of minority interests	+ 20%	+10.20%	30 June 2012	Morocco
Markinor Pty Ltd	Buy-out of minority interests	+ 25.9%	+ 25.9%	1 November 2012	South Africa
Consumer Behavior & Insight (CBI) ⁽¹⁾	Acquisition of assets	+100%	+100%	1 January 2012	Vietnam
Synovate Management Analytics Inc	Buy-out of minority interests	+1%	+1%	30 September 2012	USA

(1) Consumer Behavior & Insight (CBI): On 16 December 2011, Ipsos announced the signature of an agreement concerning the acquisition of one of Vietnam's leading research companies, Consumer Behavior & Insight (CBI). The acquisition was finalised during 2012. CBI's activities were integrated into Synovate Vietnam in 2012 to create Ipsos Vietnam. Founded in 1998, CBI offers a comprehensive range of services to local and international clients. A member of ESOMAR, CBI currently has 70 employees at its offices in Ho Chi Minh City and Hanoi.

2.4. Changes in the scope of consolidation during 2011

Changes in the scope of consolidation in 2011 are shown in the following table:

Name	Type	Change in % of voting rights	Change in % stake	Date of inclusion or exclusion from scope of consolidation	Country
Village DATA ⁽²⁾	Buy-out of minority interests	+72%	+72%	1 January 2011	France
Espaces TV Communication ⁽²⁾	Buy-out of minority interests	+72%	+72%	1 January 2011	France
Popcorn	Buy-out of minority interests	+50.1%	+50.1%	1 January 2011	France
Ipsos TMG ⁽¹⁾	Acquisition of assets	+80.5%	+50.12%	1 March 2011	Panama
PT GMS	Acquisition	+30%	+30%	1 January 2011	Indonesia
Ipsos Apoyo	Buy-out of minority interests	+25%	+25%	1 January 2011	Peru
Ipsos China	Buy-out of minority interests	+30.73%	+30.73%	1 January 2011	China
Ipsos Thailand	Buy-out of minority interests	+37.57%	+37.57%	1 January 2011	Thailand
Indica Research	Buy-out of minority interests	+25%	+25%	1 January 2011	India
Ipsos East Africa	Creation	+60%	+60%	1 April 2011	Kenya
Synovate	Acquisition	+100%	+100%	1 October 2011	See §2.2.1
Ipsos Qatar	Creation	+95%	+48.45%	1 December 2011	Qatar
Ipsos Pakistan	Creation	+70%	+35.7%	1 October 2011	Pakistan
SGBT Financing	Creation	+100%	+100%	30 November 2011	Luxembourg
Ipsos KSA	Buy-out of minority interests	+25.3%	+25.3%	1 January 2011	Saudi Arabia

(1) **Ipsos TMG** – On the 5th of April 2011, the company announced a signed agreement to acquire the assets of the Custom Research branch of TMG – The Marketing Group operating in Central America. TMG was founded in 1998 and is based in Panama and Guatemala. TMG Custom Research employs 60 full time employees working with blue chip clients from the consumer goods, durables, and health sectors. The company is equipped with strong CATI and CAPI capacities, and also conducts focus groups and in-depth interviews using high level interactive technology. This activity contributed to 1.8 million euros of the 2011 Ipsos revenue.

(2) **Espaces TV Communication and Village Data**: The Ipsos Group's stake in Espaces TV Communication and its subsidiary Village Data was increased from 28% to 100% over the period. Espaces TV Communication, which was consolidated under the equity method, is fully consolidated as of 1st of January 2011. These companies made a contribution of 3.2 million euros to the Ipsos Group's revenues in 2011.

(3) **Synovate**: The acquisition has been recorded on 1st October 2011 in the consolidated accounts of Ipsos Group. Allocation of the acquisition price was determined on the provisional fair value of the assets acquired and liabilities assumed at the date of acquisition. The amount of provisional goodwill and intangible assets relating to contractual relations with clients resulting from the acquisition stands at 379.5 million euros and 35.3 million euros respectively in the 2011 consolidated accounts. The final allocation of the acquisition price of Synovate was finalised in the 2012 consolidated accounts (see §2.2.1-Synovate), or within the 12 months following the acquisition date. Synovate contributed for 186.6 million euros to the revenue and for 31.2 million euros to the operation margin of Ipsos Group in 2011.

3. Segment reporting

3.1. Segment reporting as at 31 December 2013

In thousands of euros	Europe, Middle East, Africa	Americas	Asia Pacific	Rest of the World	Total
Revenue	781,010	704,524	308,978	(82,108)	1,712,403
<i>Sales to external clients</i>	752,203	675,568	284,630	0	1,712,401
<i>Inter-segment sales</i>	28,807	28,956	24,348	(82,108)	2
Operating margin	88,891	81,515	19,880	(8,154)	182,132
Depreciation and amortisation	(10,683)	(9,256)	(4,915)	(1,724)	(26,578)
Segment Assets ⁽¹⁾	852,670	795,855	313,645	(64,765)	1,897,405
Segment Liabilities	250,787	143,820	92,390	(136,295)	350,701
Capital expenditure for the period	7,279	4,571	1,246	4,106	17,202

(1) Segment assets are made of tangibles and intangibles assets (including goodwill), trade receivables and other receivables.

3.2. Segment reporting as at 31 December 2012

In thousands of euros	Europe, Middle East, Africa	Americas	Asia Pacific	Rest of the World	Total
Revenue	797,762	728,113	336,949	(73,303)	1,789,521
<i>Sales to external clients</i>	768,456	709,123	311,942	0	1,789,521
<i>Inter-segment sales</i>	29,306	18,990	25,007	(73,303)	0
Operating margin	81,985	74,410	23,251	(1,198)	178,448
Depreciation and amortisation	(11,349)	(11,216)	(4,867)	(1,643)	(29,075)
Segment Assets ⁽¹⁾	793,669	851,707	347,854	6,748	1,999,976
Segment Liabilities	272,476	144,700	88,075	(74,258)	430,994
Capital expenditure for the period	12,775	4,492	5,314	3,638	26,219

3.3. Reconciliation of segment assets with total group assets

In thousands of euros	31/12/2013	31/12/2012
Segment assets	1,897,405	1,999,976
Financial assets	24,604	154,555
Tax assets	55,410	55,118
Financial instruments assets	2,224	7,968
Cash and cash equivalents	148,703	132,254
Total Group assets	2,128,346	2,349,870

4. Notes to the income statement

4.1. Direct costs

In thousands of euros	31/12/2013	31/12/2012
Interviewer payroll costs	(123,816)	(152,516)
Other direct costs	(490,803)	(489,825)
Total	(614,620)	(642,342)

4.2. Other operating income and expenses

This item primarily includes non-recurring items related to staff departures and the results of changes related to commercial transactions.

4.3. Amortisation of intangibles identified on acquisitions

Amortisation of intangibles identified on acquisitions amounting respectively to 4.7 million euros and 4.9 million euros at 31 December 2013 and 31 December 2012 correspond to amortisation of contractual relationships with clients.

4.4. Other non-recurring income and expenses

In thousands of euros	31/12/2013	31/12/2012
Acquisition costs ⁽¹⁾	(2,814)	(3,022)
Costs related to the combination plan between Ipsos and Synovate	(15,771)	(33,133)
Variations of commitment of buy-out of minority interests (See note 1.2.1.3)	943	
Adjustment of local taxes in India	-	(427)
Adjustment of business tax in France	(563)	(56)
Total	(18,205)	(36,638)

(1) Including Synovate acquisition costs for 2.7 million euros in 2013 and 2.7 million euros in 2012.

4.5. Financial result

In thousands of euros	31/12/2013	31/12/2012
Interest expenses on borrowings and bank overdrafts	(26,830)	(28,071)
Change in the fair value of derivatives	1,209	1,527
Interest income from cash and cash equivalents	2,248	2,650
Finance costs	(23,373)	(23,895)
Foreign exchange gains and losses	(5,100)	(1,605)
Other financial items	(802)	(2,133)
Other financial income and expenses	(5,903)	(3,738)
Total financial result	(29,276)	(27,633)

4.6. Current and deferred taxation

In France, Ipsos SA elected for tax consolidation subject to membership of a group for a period of five years from 30 October 1997, which has since been renewed. The tax consolidation group includes the following companies: Ipsos SA (Head of the tax consolidation group Ipsos France, Ipsos Observer, IMS, Synovate France and Espace TV Communications. The profits of

all the companies included in this tax consolidation group are taxed together in terms of corporate income tax.

In addition, the Group has elected to use the optional tax consolidation regimes in Spain, United Kingdom, United States and Italy.

4.6.1. Current and deferred tax expenses

In thousands of euros	31/12/2013	31/12/2012
Current tax	(25,234)	(22,701)
Deferred tax	(8,264)	(4,573)
Income tax	(33,498)	(27,274)

4.6.2. Changes in balance sheet items

In thousands of euros	01/01/2013	Income statement	Equity	Payments	Translation adjust. and other changes	31/12/2013
Current taxes						
Assets	16,307					18,865
Liabilities	(10,042)					(10,295)
Total	6,265	(25,234)	-	25,132	2,407	8,570
Deferred taxes						
Assets	38,812					36,545
Liabilities	(101,979)					(104,147)
Total	(63,167)	(8,264)	(1,083)	-	4,912	(67,602)

4.6.3. Reconciliation between the statutory tax rate in France and the Group's effective tax rate

The French statutory income tax rate is 33.33% before applying the Social Security Financing act (no. 99-1140) of 29 December 1999 provided for the introduction of a surtax equal to 3.3% of the corporate income tax liability of French companies. This surtax had the effect of raising the French corporate income tax rate by 1.1 % and consequently amounts to 34.43%.

The Amending Finance Law of 21 December 2011 introduced an exceptional contribution of corporation tax whose will increase to 10.7% in 2013. This exceptional contribution is based on the tax rate of 33.33% and it applies to companies whose turnover

is above 250 million euros in France. The turnover of Ipsos in France is less than this threshold. The Group is not subject to this outstanding contribution.

Additional 3% tax on dividends introduced by the Finance Act 2012 in France is similar to the income tax and is accounted in the income statement at the date of approval of the distribution decision by the General Meeting of Shareholders and is incorporated in the calculation of the projected tax rate.

The reconciliation between the statutory tax rate in France and Ipsos' effective tax rate is as follows:

In thousands of euros	31/12/2013	31/12/2012
Profit before tax	58,693	109,243
Less the share of profit of associates	(26)	14
Profit before tax of consolidated companies	58,667	109,257
Net impact of non current items related to the transaction Synovate	71,273	0
Profit before tax of consolidated companies (without net impact of non current items related to the transaction Synovate)	129,940	109,257
Statutory tax rate applicable to French companies	34.43%	34.43%
Theoretical tax charge	(44,738)	(37,617)
Impact of different tax rates and specific contributions	8,356	7,879
Permanent differences	5,696	8,035
Utilisation of tax losses not previously recognised as assets	1,405	592
Impact of tax losses of the year not recognised as assets	(2,900)	(3,536)
Other	(1,317)	(2,627)
Total tax recognised	(33,498)	(27,274)
Effective tax rate	25.8%	25.0%

4.6.4. Change in net balance of deferred tax

In thousands of euros	31/12/2013	31/12/2012
Deferred tax on:		
Revenue and costs recognition method	(10,193)	(6,639)
Provisions	517	3,255
Fair value of derivative instruments	(2,722)	(1,851)
Deferred rent payments	1,516	1,434
Goodwill	(60,694)	(61,510)
Non current assets	(17,398)	(21,050)
Pension provisions	3,080	2,487
Accrued staff costs	1,343	1,884
Tax losses carry forward ⁽¹⁾	14,451	15,767
Translation differences	118	(13)
Non-current financial assets	-	-
Acquisition costs	1,048	1,416
Other items	1,336	1,654
Net balance of deferred tax assets and liabilities	(67,599)	(63,166)
Deferred tax assets	36,548	38,812
Deferred tax liabilities	(104,147)	(101,979)
Net balance of deferred tax	(67,599)	(63,167)

(1) The deferred tax assets recognised on tax losses carryforward relate solely to losses that may be carried forward and for which projections show that they will probably be recovered in short and middle term.

At 31 December 2013, deferred tax assets not recognised on tax losses carryforward are as follows::

In thousands of euros	31/12/2013	31/12/2012
Losses carried forward in between 1 and 5 years	6,131	4,265
Losses carried forward more than 5 years	3,913	3,256
Losses carried forward indefinitely	2,555	1,043
Deferred tax assets not recognised on tax losses carryforward	12,598	8,563

4.7. Adjusted net profit

In thousands of euros	31/12/2013	31/12/2012
Revenue	1,712,403	1,789,521
Direct costs	(614,620)	(642,341)
Gross profit	1,097,783	1,147,180
Payroll - excluding share based payments	(690,096)	(730,780)
Payroll - share based payments *	(11,321)	(8,396)
General operating expenses	(215,393)	(229,874)
Other operating income and expense	1,158	319
Operating margin	182,132	178,448
Amortisation of intangibles identified on acquisitions *	(4,712)	(4,920)
Other non operating income and expense *	(18,205)	(36,638)
Income from associates	26	(14)
Operating profit (Before net impact of non current items related to the transaction Synovate)	159,242	136,877
Net impact of non current items related to the transaction Synovate	(71,273)	-
Operating profit	87,968	136,876
Finance costs	(23,373)	(23,895)
Other financial income and expense	(5,903)	(3,738)
Profit before tax (Net impact of the loss on debt Aegis)	131,848	109,243
Profit before tax	58,693	109,243
Income tax - excluding deferred tax on goodwill	(29,715)	(21,451)
Income tax - deferred tax on goodwill *	(3,782)	(5,823)
Income tax	(33,498)	(27,274)
Net profit	25,195	81,969
Attributable to the Group	17,439	74,070
Attributable to Minority interests	7,756	7,899
Earnings per share (in euros) – Basic	0.38	1.64
Earnings per share (in euros) - Diluted	0.38	1.62
Net profit (excluding net impact of remeasurements relating to the transaction Synovate post allocation period)	96,468	81,969
Attributable to the Group (excluding net impact of remeasurements relating to the transaction Synovate post allocation period)	88,712	74,070
Attributable to minority interests (excluding net impact of remeasurements relating to the transaction Synovate post allocation period)	7,756	7,899
Earnings per share (in euros) – Basic (excluding net impact of remeasurements relating to the transaction Synovate post allocation period)	1.96	1.64
Earnings per share (in euros) – Diluted (excluding net impact of remeasurements relating to the transaction Synovate post allocation period)	1.93	1.62
Adjusted net profit *	129,685	126,755
Attributable to the Group	120,950	118,463
Attributable to Minority interests	8,735	8,292
Adjusted earnings per share (in euros) - Basic	2.67	2.62
Adjusted earnings per share (in euros) - Diluted	2.63	2.59

* Adjusted net profit is calculated before non-cash items related to IFRS 2 (share-based compensation), before amortization of acquisition-related intangibles (customer relationships), before deferred tax liabilities related to goodwill for which amortization is deductible in some countries, before the net impact of tax of others charges and non-current products and before the net impact of remeasurements relating to the transaction Synovate post allocation period.

4.8. Earnings per share

4.8.1. Earnings per share

The income statement shows two earnings per share figures: basic and diluted. The number of shares used in the calculations is determined as follows:

Weighted average number of shares	31/12/2013	31/12/2012
Figure at previous year end	45,326,587	45,242,869
Capital increase		-
Exercise of options	8,129	75,390
Own shares	(30,022)	(34,875)
Number of shares used to calculate basic earnings per share	45,304,694	45,283,383
Number of additional shares potentially resulting from dilutive instruments (see note 6.3)	749,897	397,874
Number of shares used to calculate diluted earnings per share	46,054,591	45,681,258
Net profit attributable to equity holders of the Parent (in thousand euros)	17,439	74,070
Basic earnings per share (in euros)	0.38	1.64
Diluted earnings per share (in euros)	0.38	1.62

4.8.2. Adjusted earnings per share

Nombre moyen pondéré d'actions	31/12/2013	31/12/2012
Adjusted net profit - group share		
Adjusted net profit attributable to equity holders of the Parent	17,439	74,070
Items excluded:		
- Staff costs (share-based payments)	11,321	8,396
- Amortisation of intangibles identified on acquisitions	4,712	4,920
- Non-recurring operating expenses	89,478	36,638
- Deferred tax on goodwill amortisation	3,782	5,823
- Income tax on excluded items	(4,803)	(10,991)
- Minority interests on excluded items	(979)	(393)
Adjusted net profit	120,950	118,463
Average number of shares	45,304,694	45,283,383
Average diluted number of shares	46,054,591	45,681,258
Basic adjusted earnings per share (in euros)	2.67	2.62
Diluted adjusted earnings per share (in euros)	2.63	2.59

4.9. Dividends paid and proposed

Ipsos' policy is to pay a single dividend in respect of a given accounting period in the July following the end of the period. The amounts per share paid and proposed are as follows:

In respect of	Net dividend per share (in euro)
2013 ⁽¹⁾	0.70
2012	0.64
2011	0.63

(1) Total dividend payment of 31.7euros (before elimination of dividends linked to own shares) to be proposed to the Annual General Meeting of shareholders on 25 April 2013. Dividends will be paid on 4 July 2014.

5. Notes to the balance sheet

5.1. Goodwill

5.1.1. Goodwill impairment tests

The adoption of IFRS 8, which replaces IAS 14 as from 1 January 2009, does not change the allocation of goodwill between the cash-generating units.

The Group conducted goodwill impairment tests on the following eight cash-generating units or groups of cash-generating units: Continental Europe, United Kingdom, Central and Eastern Europe, North America, Latin America, Asia-Pacific, the Middle East and Sub-Saharan Africa.

The impairment tests were conducted using the DCF (discounted cash flow) method based on the following assumptions:

- Estimated future cash flow expected over 4 years, based on the business plan for the regions over the explicit forecasting period 2014-2017, excluding any acquisitions and restructuring planned;
- Beyond 2017, terminal value is calculated by applying the estimated long-term growth rate for each geographical region to normalised cash flow at the end of the forecasting period. This growth rate does not exceed the regional segment's average rate of long-term growth;
- Future cash flows were discounted using weighted average cost of capital (WACC) after tax determined individually for each CGU.

At 31 December 2013, on the basis of measurements carried out in-house, Ipsos' management concluded that the recoverable value of goodwill allocated to each group of cash-generating units exceeded its carrying amount.

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

Cash generating units	2013					2012				
	Goodwill	Growth rate for 2013	Growth rate for 2014-2016	Perpetual growth rate beyond 2016	Discount rate after tax	Goodwill	Growth rate for 2012	Growth rate for 2013-2015	Perpetual growth rate beyond 2015	Discount rate after tax
Continental Europe	144,019	2.1%	2.0%	2.0%	8.3%	143,859	0.0%	2.0%	2.0%	8.5%
United Kingdom	163,198	3.5%	2.0%	2.0%	8.6%	167,168	-0.9%	2.0%	2.0%	8.8%
Central and Eastern Europe	89,726	9.6%	5.0%	2.5%	10.9%	97,684	9.5%	5.0%	2.5%	10.9%
Latin America	69,380	7.8%	5.0%	2.8%	11.6%	78,490	9.9%	5.0%	2.5%	10.8%
North America	455,157	3.3%	3.0%	2.0%	7.8%	481,960	2.6%	3.0%	2.0%	7.8%
Asia Pacific	178,391	3.7%	6.0%	2.8%	10.1%	191,253	2.0%	5.0%	2.8%	10.4%
Middle East	13,880	13.2%	6.0%	2.5%	12.6%	13,888	6.4%	5.0%	2.5%	12.6%
Sub-Saharan Africa	19,255	14.6%	8.0%	3.0%	11.1%	24,721	9.9%	8.0%	3.0%	11.2%
Total	1,133,006					1,199,024				

Sensitivity of values in use of goodwill to different growth rate assumptions

The sensitivity of the impairment test to changes in the assumptions used to determine the value in use of goodwill at end-2013 is illustrated in the table below:

In thousands of euros	Test margin ⁽¹⁾	Discount rate (WACC) applied to cash flows + 0,5%	Perpetual growth rate -0,5%	Terminal recurring operating margin -0,5%
Continental Europe	206,356	177,508	182,255	185,015
United Kingdom	24,978	8,002	10,910	14,394
Central and Eastern Europe	50,554	40,851	42,885	44,846
Latin America	15,633	8,490	10,031	9,375
North America	384,236	309,239	320,698	359,948
Asia Pacific	21,797	4,469	7,655	8,041
Middle East	35,227	31,896	32,707	32,931
Sub-Saharan Africa	12,253	9,506	10,059	10,473

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

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

5.1.2. Changes during 2013

In thousands of euros	01/01/2013	Increases	Decreases	Change in commitments to buy out minority interests	Exchange rates	31/12/2013
Goodwill	1,199,024	-	-	(3,327)	(62,691)	1,133,006

5.2. Intangible assets

In thousands of euros	01/01/2013	Increases	Decreases	Exchange rates	Changes in scope of consolidation and other movements	31/12/2013
Trademark	1,784	4	0	(36)	184	1,937
Online panels	21,567	2,271	(620)	(1,054)	(2,183)	19,982
Offline panels	6,948	0	0	(354)	(628)	5,966
Customer relationships	72,500	0	0	(3,932)	0	68,568
Other intangible assets ⁽¹⁾	79,323	8,837	(4,494)	(2,348)	3,274	84,591
Gross value	182,123	11,112	(5,114)	(7,723)	647	181,043
Trademark	(162)	(127)	0	3		(288)
Online panels	(14,202)	(1,552)	602	543	2,555	(12,053)
Offline panels	(5,468)	0	0	255	628	(4,584)
Customer relationships	(12,503)	(4,586)	0	995	0	(16,094)
Other intangible assets	(59,338)	(6,714)	4,210	1,858	(705)	(60,689)
Amortisation and depreciation	(91,672)	(12,978)	4,812	3,655	2,475	(93,708)
Net value	90,451	(1,866)	(302)	(4,068)	3,122	87,335

In thousands of euros	01/01/2012	Increases	Decreases	Exchange rates	Changes in scope of consolidation and other movements	31/12/2012
Trademark	1,120	-	-	17	647	1,784
Online panels	18,720	2,715	(123)	168	87	21,567
Offline panels	7,073	22	-	(113)	(33)	6,948
Customer relationships	58,432	-	-	(854)	14,922	72,500
Other intangible assets ⁽¹⁾	80,449	8,615	(1,567)	(519)	(7,656)	79,323
Gross value	165,795	11,353	(1,691)	(1,301)	7,968	182,123
Online panels	(12,456)	(1,654)	121	(128)	(85)	(14,202)
Offline panels	(5,513)	(46)	-	92	-	(5,468)
Customer relationships	(7,751)	(4,790)	-	151	(112)	(12,503)
Other intangible assets	(58,319)	(7,260)	1,088	456	4,536	(59,499)
Amortisation and depreciation	(84,040)	(13,751)	1,209	571	4,339	(91,672)
Net value	81,755	(2,399)	(482)	(730)	12,306	90,451

(1) It is mostly composed by software and research and development expenses. Development expenses recognised as assets in 2012 and 2013 amount respectively to 2.4 million euros and 1 million euros for a total research and development budget of 42.1 million euros in 2012 and 37.9 in 2013.

5.3. Property, plant and equipment

In thousands of euros	01/01/2013	Increases	Decreases	Exchange rates	Changes in scope of consolidation and other movements	31/12/2013
Land and buildings	7,041	29	(23)	(1,027)	974	6,993
Other property, plant and equipment ⁽¹⁾	186,091	6,396	(25,646)	(11,030)	62	155,873
Gross value	193,132	6,425	(25,669)	(12,057)	1,036	162,866
Land and buildings	(1,241)	(390)	1,315	219	(4,482)	(4,579)
Other property, plant and equipment ⁽¹⁾	(144,447)	(13,209)	23,557	8,429	3,537	(122,133)
Amortisation and depreciation	(145,687)	(13,599)	24,872	8,648	(945)	(126,712)
Net value	47,444	(7,174)	(797)	(3,409)	91	36,154

In thousands of euros	01/01/2012	Increases	Decreases	Exchange rates	Changes in scope of consolidation and other movements	31/12/2012
Land and buildings	6,853	1,140	(99)	(452)	(402)	7,041
Other property, plant and equipment ⁽¹⁾	181,955	13,743	(6,460)	(1,227)	(1,920)	186,091
Gross value	188,808	14,883	(6,559)	(1,679)	(2,321)	193,132
Land and buildings	(1,540)	(206)	-	50	455	(1,241)
Other property, plant and equipment ⁽¹⁾	(136,968)	(14,989)	5,735	886	889	(144,447)
Amortisation and depreciation	(138,508)	(15,194)	5,735	936	1,344	(145,687)
Net value	50,300	(311)	(825)	(743)	(977)	47,444

(1) see note 1.2.13 on other tangible assets..

The net value of non-current assets held under finance leases came to 3.6 million euros at 31 December 2013 and 7.9 million euros at 31 December 2012.

5.4. Investment in associates

This item saw the following changes during 2013:

In thousands of euros	31/12/2013	31/12/2012
Gross value at beginning of period	478	493
Share of profit	27	(14)
Dividends paid		
Change in scope of consolidation	267	(1)
Gross value at end of period	772	478
Contribution to equity (including profit)	695	108

The principal balance sheet and income statement items of Apeme, 25%-owned, Ipsos Opinion SA (Grèce) 30%-owned and Market Watch (Israel) 48%-owned are summarised below at 31 December 2013:

In thousands of euros	31/12/2013			31/12/2012
	Ipsos Opinion SA	Market Watch	Apeme	Apeme
Current assets	478	1,263	765	888
Non-current assets	2	214	627	587
Total assets	480	1,477	1,392	1,475
Current liabilities	331	628	706	858
Non-current liabilities	300	176	513	509
Total liabilities	631	804	1,219	1,367
Net assets	(151)	673	173	108

In thousands of euros	31/12/2013			31/12/2012
	Ipsos Opinion SA	Market Watch	Apeme	Apeme
Revenue	406	3,138	2,046	1,771
Operating profit	(171)	169	118	(62)
Net profit	(175)	131	65	(57)
Percentage ownership	30%	48%	25%	25%
Share of profit of associates	(53)	63	17	(14)

5.5. Other non-current financial assets

In thousands of euros	01/01/2013	Increases	Decreases	Changes in scope of consolidation, reclassifications and translation differences	31/12/2013
Loans	222	324	(141)	(47)	358
Other financial assets ⁽¹⁾	153,875	3,475	(127,920)	(5,937)	23,492
Gross value	154,097	3,799	(128,061)	(5,985)	23,850
Impairment of other financial assets	(19)	-	-	1	(18)
Impairment	(19)			1	(18)
Net value	154,077	3,799	(128,061)	(5,984)	23,832

(1) Other financial assets include receivables on "Aegis Group Plc" of 138.5 million euros (137.1 million euros principal and 1.4 million euros accrued interests) related to the adjustment to the initial acquisition price of Synovate. Its classification for accounting purposes as at 31 December 2012 as non-current financial assets was justified by the lack of a fixed due date and complied with the principles of IFRS 3 as revised, as described in paragraph 1.2.8. This receivable has been the topic of a dispute with Aegis (see note 2.2 Acquisition of Synovate) and in accordance with the terms of the acquisition contract, an independent expert was appointed on 17 July 2012 to resolve the dispute. In its conclusions of 11 July 2013, the independent expert valued the Synovate price adjustment at 13.1 million pounds sterling including accrued interest (i.e. 15.3 million euros). Aegis Group plc paid this definitive price adjustment to Ipsos on 19 July 2013.

5.6. Trade receivables

In thousands of euros	31/12/2013	31/12/2012
Gross value	591,419	616,950
Impairment	(7,486)	(10,308)
Net value	583,932	606,642

In 2013, the impairment losses recognised in trade receivables amounted to 0.3 million euros and reversals of impairment losses in trade receivables came to 0.5 million euros.

5.7. Other current assets

In thousands of euros	31/12/2013	31/12/2012
Advances and payments on account	3,512	3,585
Social security receivables	6,056	5,723
Tax receivables	23,909	21,300
Prepaid expenses	18,046	22,271
Other receivables and other current assets	5,453	3,537
Total	56,977	56,416

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

5.8. Equity

5.8.1. Share capital

At 31 December 2013, the share capital of Ipsos SA was 11,334,059 euros including 45,336,235 shares with a par value of €0.25 each.

The number of shares making up the share capital and holdings of the company's own shares changed as follows during 2013:

Number of shares (per value €0.25)	Shares issued	Own Shares	Shares in issue
At 31 December 2012	45,326,587	(36,642)	45,289,945
Exercise of options	9,648	-	9,648
Capital increase			
Own shares:			
Purchase	-	(145,138)	(145,138)
Transfer (delivery of free share allocation programme of April 2010)	-	161,670	161,670
Transfer (exercise of stock options)			
Changes under the liquidity contract	-	(1,919)	(1,919)
At 31 December 2013	45,336,235	(22,029)	45,314,206

Ipsos SQ' capital is made up of a single class of ordinary shares with par value of €0.25 each. Registered shares held for more than two years carry double voting rights.

Own shares held at the close of the financial year, including those held as part of the liquidity contract, are deducted from equity. These own shares held do not carry dividend rights.

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

5.8.2. Share-based plans

5.8.2.1. Share subscription option plans

Since 1998, the Board of Directors of Ipsos SA set up several share subscription option plans at a specified price, for certain employees, directors and officers of the Company. The current terms of plans outstanding at 1 January 2011 are as follows:

Grant date	Vesting date	Expiry date	Exercise price	Number of grantees	Number of options granted by the Board of Directors	Number of options outstanding 01/01/2013	Number of options granted during the year	Number of options cancelled during the year	Number of options exercised during the year	Number of options expired during the year	Number of options outstanding 31/12/2013
22/04/2005	22/04/2009	22/04/2013	19.36	10	64,000	1,072	-	-	(1,072)	-	-
22/04/2005	22/04/2008			10	32,000	10,720	-	-	(8,576)	(2,144)	-
Sub-total 2005 plan				20	96,000	11,792	-	-	(9,648)	(2,144)	-
04/09/2012	04/09/2015	04/09/2020	24.63	129	1,545,380	1,538,070	-	(40,610)	-	-	1,497,460
04/09/2012	04/09/2016			27	423,990	423,990	-	(25,620)	-	-	398,370
Sub-total Plan IPF 2012-2020				156	1,969,370	1,962,060	-	(66,230)	-	-	1,895,830
Total					2,065,370	1,973,852	-	(66,230)	(9,648)	(2,144)	1,895,830

Given the capital increase completed September 30, 2011 and to preserve the option holders' share subscriptions, the Directorate General has decided to adjust the exercise price of options and their quantity. For the 2004 plan, the new exercise price of

options was set at 17.96 euros and the amount of the number of outstanding options adjusted to 6,418. For the 2005 plan, the new exercise price of options was set at 19.36 euros and the number of outstanding options adjusted to 1,224.

5.8.2.2. Free share attribution plans

Each year since 2006, the Board of Directors of Ipsos SA set up free share attribution plans for the benefit of French residents and French non residents, who are employees, officers and directors of the Ipsos Group. These shares will vest with the beneficiaries only after a period of two years, provided that the beneficiary is still an employee, officer or director of the Ipsos

Group at the end of this period. At the end of the vesting period, the free shares will remain unavailable for French residents for a further two year period.

The free share attribution plans which remain outstanding at 1 January 2013 were set up with the following characteristics:

Grant date	Type of plan	Number of grantees	Number of free shares initially attributed	Expiry date of the vesting period	Number of free shares outstanding 01/01/2012	Number of free shares granted during the year	Number of free shares cancelled during the year	Number of free shares reclassified during the year	Number of free shares vested during the year	Number of free shares outstanding 31/12/2012
07/04/2011	France	59	49,171	07/04/2013	46,595	-	-	-	(46,595)	-
07/04/2011	Rest of the world	507	125,928	07/04/2013	112,440	-	(1,860)	(5,605)	(104,975)	-
27/07/2011	Rest of the world	2	10,100	27/07/2013	-	-	-	10,100	(10,100)	-
Sub-Total 2011 Plan		568	185,199		159,035	-	(1,860)	4,495	(161,670)	-
05/04/2012	Rest of the world	837	336,920	05/04/2014	331,668	-	(23,604)	-	-	308,064
25/07/2012	France	72	84,190	25/07/2014	82,503	-	(776)	-	-	81,727
Sub-Total 2012 Plan		909	421,110		414,171	-	(24,380)	-	-	389,791
04/09/2012	IPF Rest of the world	129	154,538	04/09/2014	150,232	-	(5,954)	-	-	144,278
04/09/2012	IPF France	27	42,399	04/09/2014	40,799	-	(2,562)	-	-	38,237
Sub-Total Plan IPF 2012-2020		156	196,937		191,031	-	(8,516)	-	-	182,515
25/04/2013	France	77	76,735	25/04/2015	-	76,735	(1,518)	-	-	75,217
25/04/2013	Rest of the world	889	337,420	25/04/2015	-	337,420	(6,304)	-	-	331,116
Sub-Total 2013 Plan		966	414,155		-	414,155	(7,822)	-	-	406,333
Total free share attribution plan					764,237	414,155	(42,578)	4,495	(161,670)	978,639

5.8.3. Analysis of share-based payment costs

In accordance with IFRS 2, only stock options granted after 7 November 2002 are taken into account in determining staff costs relating to stock options grants.

To assess the staff costs deriving from the options, Ipsos uses the Black & Scholes model, the principal assumptions of which are as follows:

Grant date	17/12/2009	08/04/2010	07/04/2011	05/04/2012	25/07/2012	04/09/2012	25/04/2013
Share price on grant date	20.6	26.06	35.68	25.76	21.5	23.95	26.00
Option fair value	France	18.95	24.64	33.98	-	19.89	24.34
	Rest of the World	19.1	24.83	34.24	24.09	-	24.52
Risk-free interest rate	2.51%	2.12%	2.99%	0.43%	0.40%	0.40%	0.61%
Dividends	0.50-0.60	0.50-0.60	0.60-0.62	0.62-0.65	0.62-0.65	0.79-0.82	0.64

Ipsos uses the Black & Scholes model to measure the staff costs relating to stock options, which makes the following main assumptions:

Grant date	04/09/2012
Option fair value	France
	Rest of the world
Implied market volatility	25%

During 2013 and 2012, the expense recognised, in respect of stock option and free share attribution plans, was calculated as follows:

In thousands of euros	31/12/2013	31/12/2012
Free shares attribution plan of 8 April 2010	-	770
Free shares attribution plan of 7 April 2010	682	2,612
Free shares attribution plan of 5 April 2012 and 25 July 2012	4,432	3,059
Plan Ipsos Partnership Funds 2020 of 4 September 2012	2,590	806
Free share allocation plan of 25 April 2013	3,110	-
Sub-Total	10,814	7,247
Employer contribution 30% France	507	1,149
Total	11,320	8,396

5.9. Financial debt

5.9.1. Net debt

Borrowings, net of cash and cash equivalents, are comprised as follows:

In thousands of euros	31/12/2013				31/12/2012			
	Maturity				Maturity			
	Total	less than 1 year	between 1 and 5 years	more than 5 years	Total	less than 1 year	between 1 and 5 years	more than 5 years
Bond issue ^{(1) (2)}	318,911	-	155,013	163,898	236,098	9,563	63,856	162,679
Bank borrowings	366,295	57,299	308,996	-	516,110	67,052	449,058	-
Derivative financial assets	733	733	-	-	2,415	2,415	-	-
Debt linked to finance leases	649	267	381	-	675	466	210	-
Other financial liabilities	246	179	64	3	774	722	46	6
Accrued interests on financial liabilities	3,943	3,943	-	-	5,769	5,769	-	-
Bank overdrafts	4,976	4,976	-	-	1,857	1,857	-	-
Borrowings and other financial liabilities (a)	695,752	67,397	464,454	163,901	763,699	87,844	513,170	162,685
Derivatives financial assets (b)	2,224	2,224	-	-	7,968	7,968	-	-
Marketable securities	10,054	10,054	-	-	665	665	-	-
Cash	138,649	138,649	-	-	131,588	131,588	-	-
Cash and cash equivalents (c)	148,703	148,703	-	-	132,254	132,254	-	-
Net debt (a - b - c)	544,825	(83,530)	464,454	163,901	623,478	(52,378)	513,170	162,685

(1) In May 2003, Ipsos issued an initial \$90 million of 10-year bonds, at a fixed rate of 5.88% through a private placement with US insurance companies. Interest-rate swaps with the same maturity were arranged to partly hedge the semi-annual interest payments relating to these bonds. In September 2010, a new bond amounted to \$300 million was issued through a private placement with US insurance companies. It is split according to 3 tranches: 7-year bond amounted to \$85 million (fixed rate of 4.46%), 10-year bond amounted to \$185 million (fixed rate of 5.18%), 12-year bond amounted to \$30 million (fixed rate of 5.48%). Interest-rate swaps amounted to \$100 million with a 10-year maturity were arranged.

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

5.9.2. Breakdown of financial liabilities (excluding derivatives financial instruments)

The breakdown of financial liabilities excluding derivatives financial instruments at 31 December 2013 is as follow:

In thousands of euros	2014	2015	2016	2017	2018	> 2018	Total
Bond issue	-	-	35,908	59,965	59,140	163,898	318,911
Bank borrowings	57,299	76,605	53,041	29,762	149,588	-	366,295
Debt linked to finance leases	267	340	20	16	5	-	648
Other financial liabilities	179	2	42	18	1	3	247
Accrued interest on financial liabilities	3,943	-	-	-	-	-	3,942
Bank overdrafts	4,976	-	-	-	-	-	4,975
Borrowings and other financial liabilities	66,664	76,947	89,012	89,761	208,735	163,901	695,019

The breakdown of financial liabilities excluding derivatives financial instruments at 31 December 2012 is as follow:

In thousands of euros	2013	2014	2015	2016	2017	> 2017	Total
Bond issue	9,563	(145)	(145)	(146)	64,292	162,679	236,098
Bank borrowings	67,052	190,669	71,749	156,640	30,000	-	516,110
Debt linked to finance leases	466	158	17	17	17	-	675
Other financial liabilities	722	43	3	-	-	6	774
Accrued interest on financial liabilities	5,769	-	-	-	-	-	5,769
Bank overdrafts	1,857	-	-	-	-	-	1,857
Borrowings and other financial liabilities	85,429	190,725	71,624	156,511	94,309	162,685	761,283

5.9.3. Financial debt by currency (excluding derivatives financial instruments)

In thousands of euros	31/12/2013	31/12/2012
US dollars (USD)	423,930	459,320
Euros (EUR)	165,672	135,879
Canadian dollars (CAD)	-	51,870
Pound sterling (GBP)	71,275	72,872
Japanese yens (JPY)	31,330	39,936
Other	2,812	1,406
TOTAL	695,019	761,283

5.10. Current and non-current provisions

In thousands of euros	Amount at 01/01/2012	Allowances	Reversals of provisions used	Reversals of provisions not used	Changes in scope of consolidation and other reclassifications	Exchange rates	Amount at 31/12/2012
Provisions for litigations and other risks	4,626	1,839	(3,204)	-	1,065	(290)	4,036
Provisions for other charges	26,648	25	(8,626)	(3,212)	1,634	(486)	15,982
Total	31,274	1,863	(11,830)	(3,212)	2,699	(776)	20,018
o/w current provisions	6,171						3,941
o/w non-current provisions	25,103						16,077

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

Provisions for other charges comprise commitments for rents above the market value or unoccupied premises, as well as tax and social security risks. These commitments were recognised on the occasion of the acquisition of Synovate on the fair value measurement of their respective assets and liabilities.

Pension and similar liabilities are recognized in accordance with the method described in note 1.2.22. Employee benefits.

The payments made under defined contribution plans are in full discharge of the Group's liability and are recognised as an expense for the period.

5.11. Pension and similar liabilities

Group commitments for pension and similar liabilities mostly concern the following defined benefit plans that follow:

- retirement indemnities (France, Italy, Japan),
- long service leave indemnities (Australia, Turkey, Middle East),
- supplementary pensions (Germany, United Kingdom) which are added to national pensions,
- coverage of certain medical expenses for pensioners (South Africa).

5.11.1. Actuarial assumptions

Actuarial assumptions, used for the pension liabilities valuation, take in account demographic and financial conditions specific to each country or entity of the Group.

For the period ended at 31 December 2013, the group kept the same assumptions that were used during the past to determine the discount rates. For the most important countries, the principal actuarial assumptions used were as follows:

	Euro zone	United Kingdom
Discount rate		
2013	3.17%	4.70%
2012	2.69%	4.50%
Future salary increases		
2013	1% - 4%	3.00%
2012	1% - 4%	3.00%
Expected return on plan assets		
2013	-	4.70%
2012	-	4.50%

At each period-end, the discount rate is determined based on the most representative returns on high quality corporate bonds with a life that approximates the duration of the benefit obligation. For the Euro zone, the Group used the IBOXX € Corporate AA.

Mortality and staff turnover assumptions take into account the economic conditions specific to each country or Group company.

5.11.2. Comparison between value of liabilities and provisions

In thousands of euros	31/12/2013				31/12/2012 ^(*)			
	France	United Kingdom	Other companies outside France	Total	France	United Kingdom	Other companies outside France	Total
Present value of the liability	(5,054)	(11,302)	(15,460)	(31,816)	(4,950)	(12,176)	(17,523)	(34,649)
Fair value of financial assets	-	10,819	-	10,819	-	11,738	(44)	11,694
Surplus or (deficit)	(5,054)	(482)	(15,460)	(20,996)	(4,950)	(439)	(17,567)	(22,956)
Unrecognised actuarial gains and losses	-	-	-	-	(0)	(0)	-	(1)
Net assets/(provisions) recognised on the balance sheet	(5,054)	(482)	(15,460)	(20,996)	(4,950)	(439)	(17,567)	(22,956)

(*) Previously published financial information restated according to the adoption of revised IAS 19 (See note 1.2.1.3).

5.11.3. Change in liabilities during the year

In thousands of euros	31/12/2013				31/12/2012 ^(*)			
	France	United Kingdom	Other companies outside France	Total	France	United Kingdom	Other companies outside France	Total
Benefit obligation, beginning of year	4,950	12,176	17,570	34,697	3,090	11,343	13,323	27,756
Supplementary rights acquired	397	-	2,347	2,744	233	-	3,190	3,423
Interest on benefit obligation	133	517	65	715	142	544	68	754
Fund Performance		(498)		(498)				
Change in plan type	-	-	-	-	-	-	275	275
Actuarial gains and losses	(426)	33	66	(327)	1,485	570	38	2,093
Benefits paid out	-	(658)	(3,484)	(4,142)	-	(544)	(3,552)	(4,096)
Employer contributions	-	-	-	-	-	-	-	-
Translation differences	-	(268)	(1,156)	(1,424)	-	263	(36)	227
Change in scope of consolidation	-	-	52	52	-	-	4,261	4,261
Benefit obligation, end of year	5,054	11,302	15,460	31,816	4,950	12,176	17,567	34,694
Financial coverage	(5,054)	(11,302)	(15,460)	(31,816)	(4,950)	(12,176)	(17,567)	(34,694)
Fair value of financial assets	-	10,819	-	10,819	-	11,738	-	11,738
Provision	(5,054)	(482)	(15,460)	(20,996)	(4,950)	(439)	(17,567)	(22,956)

(*) Previously published financial information restated according to the adoption of revised IAS 19 (See note 1.2.1.3).

5.11.4. Change in fair value of plan assets

In thousands of euros	United Kingdom	Other foreign companies	Total
Assets as at 1 January 2012	10,905	477	11,382
Expected return on plan assets	431	-	431
Contributions by the Company	-	-	-
Benefits paid	(250)	(477)	(727)
Actuarial differences	398	-	398
Exchange differences	253	-	253
Assets as at 31 December 2012	11,738	(0)	11,738
Expected return on plan assets	(764)	-	(764)
Contributions by the Company	-	-	-
Benefits paid	(426)	-	(426)
Actuarial differences	697	-	697
Exchange differences	(425)	-	(425)
Assets as at 31 December 2013	10,819	-	10,819

5.11.5. Allocation of plan assets

In thousands of euros	United Kingdom	Other foreign companies	Total	%
Corporate bonds	10,665	-	10,665	93.0%
Cash	803	-	803	7.0%
Assets as at 31 December 2011	11,468	-	11,468	100.0%
Corporate bonds	10,711	-	10,711	99.0%
Cash	108	-	108	1.0%
Assets as at 31 December 2012	10,819	-	10,819	100.0%

5.11.6. Pension expenses recognised during the year

These expenses are an integral part of the Group's staff costs and they break down as follows:

In thousands of euros	31/12/2013				31/12/2012 ^(*)			
	France	United Kingdom	Other companies outside France	Total	France	United Kingdom	Other companies outside France	Total
Supplementary rights acquired	(397)	-	(2,347)	(2,744)	(245)	-	(3,190)	(3,435)
Interest on benefit obligation	(133)	(517)	(65)	(715)	(142)	(544)	(68)	(754)
Amortisation of past service cost	-	-	-	-	0	-	-	0
Amortisation of actuarial gains and losses	-	-	-	-	0	431	-	431
Fund Performance		498						
Benefits paid out	-	-	3,347	3,347	53	112	3,319	3,484
Total	(530)	(19)	935	386	(333)	0	61	(273)

(*) Previously published financial information restated according to the adoption of revised IAS 19 (See note 1.2.1.3).

Expenses due to defined benefits plans are part of staff costs and came to 15 million euros in 2012 and 12 million euros in 2013. The Group does not anticipate any significant change of defined benefits plans in 2013.

Information required by IAS 19 (4-years presentation) has not been included for 2010 and 2011: this can be consulted through the 2011 Reference document.

5.12. Other current and non-current liabilities

In thousands of euros	31/12/2013			31/12/2012		
	< 1 year	> 1 year	Total	< 1 year	> 1 year	Total
Purchase price and earn-out payments ⁽¹⁾	435	43	478	1,168	51	1,219
Buy-out of minority interests ⁽¹⁾	9,895	65,593	75,488	7,363	89,463	96,826
Advances and progress payments from customers	13,439	-	13,439	10,255	-	10,255
Tax and social security liabilities	105,069	-	105,069	112,988	-	112,988
Deferred income ⁽²⁾	5,644	-	5,644	7,124	-	7,124
Other debt and other liabilities	2,921	-	2,921	6,484	228	6,712
Total	137,403	65,636	203,039	145,384	89,742	235,125

(1) See note 6.4.3 - Acquisition-related commitments

(2) It concerns mainly studies on which invoicing exceeds revenue recognised using the percentage-of-completion method.

6. Cash flow and additional information

6.1. Cash flow

6.1.1. Changes in working capital requirement

In thousands of euros	31/12/2013	31/12/2012
Decrease (Increase) in trade receivables	(26,276)	(55,343)
Increase (Decrease) in trade payables	(20,355)	(1,588)
Change in other receivables and payables	(7,504)	(9,344)
Change in the working capital requirement	(54,136)	(66,275)

6.1.2. Cash used by investing activities

In thousands of euros	31/12/2013	31/12/2012
Acquisitions of intangible assets	(11,112)	(11,353)
Acquisitions of property, plant and equipment	(6,154)	(14,883)
Total acquisitions during the period	(17,266)	(26,236)
Deferred disbursement	81	16
Payments made on acquisitions of intangible assets and property, plant and equipment	(17,186)	(26,219)

6.1.3. Cash used by acquisitions and consolidated activities

Companies' acquisitions and consolidated activities, net of acquired cash which appear in the consolidated cash flow statement, can be summarized as follow:

In thousands of euros	31/12/2013	31/12/2012
Payments for acquisitions during the year	(307)	(2,137)
Cash acquired / made over	141	-
Payment for buy-out of minority interests	(2,395)	(12,484)
Payment for previous years acquisitions	11,950	(13,751)
Acquisitions of companies and consolidated activities, net of acquired cash	9,390	(28,372)

6.2. Financial risk management: objectives and policies

6.2.1. Interest rate risk

Ipsos' exposure to risk arising from changes in market interest rates relates to its long-term debt. The Group's policy is to manage interest expenses by using a combination of fixed- and floating-rate borrowings.

The Group's policy is not to deal in financial instruments for the purpose of speculation. The interest rate swap to cover one-third of the 300 million dollar bond issue meets the criteria for fair value hedge accounting within the meaning of IAS 39. The swap is recognised on the balance sheet at its market value against the risk covered.

Other derivative instruments (interest rate swaps) and tunnels bought by Ipsos SA do not fulfil the conditions of IAS 39 and are not recognised as hedging instruments, even though they correspond on an economic level to hedging of interest rate risk relating to debt.

Interest rates hedges

In thousands of euros	Financial assets ⁽¹⁾ (a)		Financial liabilities ⁽²⁾ (b)		Net position before hedging (c) = (a) + (b)		Derivative financial instruments ⁽³⁾ (d)		Net position after hedging (e) = (c) + (d)	
	Fixed rate	Floating rate	Fixed rate	Floating rate	Fixed rate	Floating rate	Fixed rate	Floating rate	Fixed rate	Floating rate
2014	-	(148,703)	6,115	56,605	6,115	(92,098)	40,678	(40,678)	46,793	(132,776)
2015	-	-	343	76,605	343	76,605	-	-	343	76,605
2016	-	-	35,971	53,041	35,971	53,041	-	-	35,971	53,041
2017	-	-	59,999	29,762	59,999	29,762	36,256	(36,256)	96,255	(6,494)
2018	-	-	59,146	149,588	59,146	149,588	-	-	59,146	149,588
> 2018	-	-	163,901	-	163,901	-	(61,634)	61,634	102,267	61,634
Total	-	(148,703)	325,475	365,601	325,475	216,898	15,299	(15,299)	340,774	201,599

(1) Financial assets correspond to cash and cash equivalents.

(2) Financial liabilities correspond to loans and other financial liabilities (excluding accrued interests and fair value of derivative financial instruments) described in note 6.9.1 Net debt

(3) Interest rate swaps and tunnels covering the fixed-rate bond issue USPP 2003 and 2010, and the syndicated floating-rate credit facility of 150 and 250 million euros.

Around 51 % of the 691 million euros in bank borrowings at 31 December 2013 (excluding accrued interest and fair value of derivative financial instruments) were floating-rate loans (after taking into account swap contracts and tunnels). A 1% increase in short-term interest rates would have a negative impact of 3.5 million euros on the Group's financial expense, equivalent to a 15% change in finance costs for 2013.

Within the framework of the May 2003 and September 2010 bond issues, and the October 2005, April 2009 and September 2012 syndicated credit facilities, interest rate swaps have been taken out. Interest rate risk management is centralised at the headquarters under the responsibility of the Group cash manager.

6.2.2. Exchange rate risk

The Group is active, via consolidated subsidiaries, in 86 countries and carries out projects in more than 100 countries. Ipsos records its financial position and its income in the relevant local currency, and then converts these figures into euros at the applicable exchange rates for the purposes of consolidation in the Group's financial statements.

Part of the main currencies in the 2013 revenue is the following:

	31/12/2013	31/12/2012
Euro (EUR)	17.7%	17.4%
US Dollar (USD)	24.9%	27.4%
Pound Sterling (GBP)	10.2%	10.6%
Canadian Dollars (CAD)	4.7%	4.9%
Brazilian Real (BRL)	3.7%	3.9%
Yuan (CNY)	4.7%	5.4%
Other currencies	34.1%	30.3%
TOTAL	100%	100%

The Group has little exposure to transaction-related exchange rate risk, since its subsidiaries almost always invoice in their local currency, and since operating costs are also denominated in the local currency.

As a result, the Group does not usually hedge its exchange rate exposure.

The transactional exchange rate risk for the Ipsos group is limited primarily to trademark licence royalties and payments for services or technical assistance charged by Ipsos SA or Ipsos Group GIE to subsidiaries in local currencies.

Where possible, the Group covers the financing requirements of subsidiaries in the operating company of the subsidiary concerned. Around 82 % of debt is denominated in currencies other than the euro.

Exchange rate risk

Borrowings by Ipsos SA in currencies other than the euro are generally covered by assets in the same currency. Exchange rate losses on net investment abroad, taken to equity in accordance with IAS 21 and IAS 39, came to 7.8 million euros at 31 December 2013.

The table below shows net operational positions at 31 December 2013 (trade receivables net of trade payables in the relevant currency and cash accounts) of the entities carrying the bulk of transactional exchange rate risk: Ipsos SA, Ipsos Group GIE and Ipsos Holding Belgium. It presents transactional foreign exchange gains on losses recognised in financial result:

In thousands of euros	USD	CAD	GBP	JPY	BRL	Others
Financial assets	7,687	-	637	2	1,102	20,182
Financial liabilities	(526)	1,187	(58)	289	-	(945)
Net position before hedging	7,161	1,187	578	291	1,102	19,237
Derivative instruments	-	-	-	-	-	-
Net position after hedging	7,161	1,187	578	291	1,102	19,237

A 5% decrease in the value of the euro against the US dollar, Canadian dollar, British Pound, Brazilian Real and Japanese yen would result in a gain on translation of around 0.5 million euros, which would be recorded as a financial income.

Sensitivity to changes in exchange rates for the main exposure

As of December 31, 2013, the sensitivity of consolidated profit and equity to a change in exchange rates against the euro was as follows for the Group's main exposure:

In thousands of euros	2013		
	USD	CAD	GBP
	5% increase	5% increase	5% increase
Impact on operating margin	2,367	501	630
Impact on profit before tax	1,755	212	71
Impact on equity	9,457	1,848	(3,307)

6.2.3. Exposure to client counterparty risk

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

Any impairment is assessed on an individual basis and takes account of various criteria such as the client's situation and payment delays. No charge to impairment is recorded on a statistical basis.

The tables below show the age of trade receivables at 31 December 2013 and 31 December 2012:

In thousands of euros		31 December 2013					
		Receivables due					
Net trade receivables	Receivables not due	Total	less than 1 month	1 to 3 months	3 to 6 months	more than 6 months	Impairment
583,932	452,274	131,658	68,871	34,414	11,646	24,214	(7,486)

In thousands of euros		31 December 2012					
		Receivables due					
Net trade receivables	Receivables not due	Total	less than 1 month	1 to 3 months	3 to 6 months	more than 6 months	Impairment
606,642	463,357	143,285	69,903	44,623	15,018	24,048	(10,308)

The Group services a large number of clients in a varied range of business sectors. The largest clients are international groups. The largest client represents 5 % of Group revenue. No other client exceeds 2.5 % of revenue (more than 5,000 clients in total). The solvency of international clients and the considerable dispersion of other clients limit credit risk.

6.2.4. Exposure to banking counterparty risk

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

6.2.5. Liquidity risk

The Group raises financing on the capital markets via Ipsos SA in the form of:

- a 7, 10 and 12-year 300 million dollar USPP 2010 bond issue, with 300 million dollars remaining outstanding as at 31 December 2013 (217.5 million euros);
- a Schuldschein loan with a portion of 52.5 millions euros and another one of 76.5 millions dollars, fully drawn amounting to 108 millions euros as at 31 December 2013,
- bank loans via two syndicated credit facilities initially for 5 years totalling 400 million euros, of which 258.5 million euros had been drawn as at 31 December 2013;
- bank loans via bilateral loans for 3 or 5 year terms totalling 190 million euros, of which 110 million euros had been drawn as at 31 December 2013.

The Group's objective is to manage the financing in order have less than 20% of borrowings maturing within one year.

The following table shows undiscounted contractual cash flows from financial liabilities (excluding derivative instruments):

In thousands of euros	Carrying amount	Undiscounted contractual cash flows	Maturities					
			Total	2014	2015	2016	2017	2018
Bond issue USPP 2010 (Ipsos SA)	211,436	217,533	-	-	-	-	61,634	-
Schuldschein loan	107,476	107,971	-	-	-	36,680	-	59,291
Syndicated loan 210 m€ 215 m€(Ipsos SA)	255,600	258,521	37,500	37,500	33,796	-	-	149,724
Other loans (Ipsos SA)	110,000	110,000	20,000	40,000	20,000	30,000	-	-
Other borrowings (subsidiaries)	695	695	695	-	-	-	-	-
Debt linked to finance leases	649	649	267	340	20	16	6	-
Other financial liabilities	246	246	180	2	42	18	1	3
Accrued interest on financial liabilities	3,943	3,943	3,943	-	-	-	-	-
Bank overdrafts	4,976	4,976	4,976	-	-	-	-	-
Borrowings and other financial liabilities	695,019	704,533	67,560	77,842	90,538	91,668	209,022	167,902

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

Financial ratios	Level to be achieved
1. Consolidated net debt / consolidated shareholders' equity	< 1
2. Consolidated net debt / consolidated EBITDA	< 3,5
3. Operating margin / consolidated net financial expenses	> 3.75

Ipsos fulfilled these commitments at 31 December 2013 and 31 December 2012.

6.3. Financial instruments

The only financial instruments recognised at the balance sheet date are interest-rate instruments. They do not qualify as hedging instruments, and they are stated on the balance sheet at fair value.

6.3.1. Financial instruments reported in the balance sheet

In thousands of euros	Carrying amount	Fair value	31/12/2013					
			Fair value through profit & loss	Fair value through goodwill	Assets available for sale	Loans and receivables	Assets held to maturity	Debt at amortised cost
Other financial assets	23,832	23,832			1,308	22,524		
Trade receivables	583,932	583,932				583,932		
Other receivables and other current assets ⁽¹⁾	5,453	5,453				5,453		
Derivatives financial assets	2,224	2,224						2,224
Cash and cash equivalents	148,703	148,703	148,703					
Assets	764,144	764,144	148,703		1,308	611,909	-	-
Long term financial debts (> 1 year)	628,355	637,836						628,355
Trade payables	221,600	221,600				221,600		
Short term financial debts (< 1 year)	67,397	67,397						66,664
Other creditors and other current liabilities ⁽²⁾	76,877	76,877	48,710	27,255		912		75,965
Liabilities	994,229	1,003,709	48,710	27,255	-	222,512	-	695,019

(1) Excluding advances and payments on account, tax and social security receivables and prepaid expenses.

(2) Excluding advances and progress payments from customers, tax and social security liabilities, deferred income and other debt and other liabilities except current accounts towards minority interests.

In thousands of euros	Carrying amount	Fair value	31/12/2012					
			Fair value through profit & loss	Fair value through goodwill	Assets available for sale	Loans and receivables	Assets held to maturity	Debt at amortised cost
Other financial assets	154,077	154,077			1,366	152,711		
Trade receivables	606,643	606,643				606,643		
Other receivables and other current assets ⁽¹⁾	3,537	3,537				3,537		
Derivatives financial assets	7,968	7,968						7,968
Cash and cash equivalents	132,254	132,254	132,254					
Assets	904,479	904,479	132,254		1,366	762,891	-	-
Long term financial debts (> 1 year)	675,954	680,984						675,954
Trade payables	259,349	259,349				259,349		
Short term financial debts (< 1 year)	87,845	88,051						85,430
Other creditors and other current liabilities ⁽²⁾	99,240	99,240		98,045		1,195		
Liabilities	1122,388	1127,625	-	98,045	-	260,544	-	761,384

(1) Excluding advances and payments on account, tax and social security receivables and prepaid expenses.

(2) Excluding advances and progress payments from customers, tax and social security liabilities, deferred income and other debt and other liabilities except current accounts towards minority interests.

The main valuation methods applied are as follows:

- Investments in non-consolidated companies, included in "other financial assets" are stated at fair value in the balance sheet, in accordance with IAS 39. The fair value of investments in non-consolidated companies not traded in an active market corresponds to their cost.
- Financing loans are stated at amortised cost measured using the effective interest method.
- In accordance with IAS 39, derivative financial instruments which are not hedging instruments are recognized at fair value.
- The fair value of trade receivables and payables is considered as being equivalent to carrying amount, after deducting accumulated impairment if any due to their very short maturities (fair value of level 2).
- The same applies to cash and cash equivalents.

6.3.2. Financial instruments reported in the income statement

In thousands of euros	31/12/2013					
	Interest on assets revalued at fair value	Debt at amortized cost		Loans and receivables		Change in value of derivative
		Foreign exchange gains or losses	Interest	Foreign exchange gains or losses	Impairment and reversal of impairment	
Operating income		-			(1,247)	
Cost of net financial debt	2,248	-	(26,830)			1,209
Other financial income and expenses ⁽¹⁾	(802)	-		(5,101)	-	

In thousands of euros	31/12/2012					
	Interest on assets revalued at fair value	Debt at amortized cost		Loans and receivables		Change in value of derivative
		Foreign exchange gains or losses	Interest	Foreign exchange gains or losses	Impairment and reversal of impairment	
Operating income	-	-	-	-	(885)	-
Cost of net financial debt	2,650	-	(28,071)	-	-	1,527
Other financial income and expenses ⁽¹⁾	(1,945)	-	-	(1,605)	(188)	-

(1) Excluding financial cost linked to the discounting of provision for pension liabilities.

6.3.3. Information on interest rate and currency hedging instruments

In thousands of euros	31/12/2013					
	Carrying amount		Notional amount	Maturities		
	Assets	Liabilities		Within 1 year	1 to 5 years	Beyond 5 years
Interest rate risk						
- Interest rate swaps	2,077	(463)	113,189	40,678	-	72,511
- Tunnels	147	(270)	47,132	-	36,256	10,877
Sub-Total	2,224	(733)	160,321	40,678	36,256	83,388

In thousands of euros	31/12/2012					
	Carrying amount		Notionnel	Maturities		
	Assets	Liabilities		Within 1 year	1 to 5 years	Beyond 5 years
Interest rate risk						
- Interest rate swaps	7,968	(1,383)	120,559	3,335	41,432	75,792
- Tunnels		(1,033)	49,265	-	37,896	11,369
Sub-Total	7,968	(2,415)	169,824	3,335	79,328	87,161

6.4. Off-balance sheet commitments

6.4.1. Lease commitments

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

Operating leases mainly relate to administrative premises. All of these premises are used by the Ipsos group (except as mentioned in Note 5.10 - Non-current provisions), and may be sub-let.

In thousands of euros	31/12/2013	31/12/2012
Less than 1 year	35,344	35,160
Between 1 and 5 years	70,355	89,339
5 years or more	27,527	31,713
Total	133,226	156,212

6.4.2. Finance lease commitments

The value of future payments on the debt portion of finance leases, and on leased assets recognised as acquisitions, are as follows:

Finance leases mainly concern IT hardware.

In thousands of euros	31/12/2013	31/12/2012
Less than 1 year	548	530
Between 1 and 5 years	882	427
5 years or more	-	-
Total minimum payments	1,430	957
Less financial expenses included		
Present value of future minimum payments	1,430	957

6.4.3. Acquisition-related commitments

Commitments to buy out minority interests, deferred payments and earn-out payments that are discounted and recognised as non-current liabilities at 31 December 2013 break down as follows:

In thousands of euros	≤ 1 year	> 1 to 5 years	> 5 years	Total
Deferred payments and earn-out payments				
Europe (Village Data)	200	-	-	200
North America	-	-	-	-
Middle East (Saudi Arabia)	193	-	-	193
Latin America (PDC, Ipsos Herrarte)	41	43	-	84
Asia Pacific (CBI, Vietnam)	-	-	-	-
Sub-total	435	43	-	478
Commitments to buy out minority interests				
Europe (Tambor, KMG Research, Strategic Puls, Comcon)	1,943	34,253	-	36,196
North America (MMA/SMA)	1,895	13,449	-	15,343
Latin America (Ipsos CCA and subsidiaries, Apoyo Opinion Y Mercado, PDC, Panama, Consultor Apoyo, Ipsos Herrarte)	4,345	3,957	-	8,302
Asia-Pacific (Ipsos China, Ipsos Thailand, Ipsos Indonesia, PT GMS,CBI)	945	11,395	-	12,339
Middle East (IMI Egypt, Morocco, Pakistan)	768	1,017	-	1,785
Sub-Saharan Africa (Nigeria)	-	1,526	-	1,526
Sous-total	9,895	65,596	-	75,491
Total	10,330	65,639	-	75,969

Ipsos Group has a capital-buying-option on 75% of Apeme shares. The price of these shares is based on the Apeme average multiple of revenue and operating income in 2013 and 2014 with a maximum of 3 million euros. This capital-buying-option is recorded as a financial derivative instrument whose fair value is equal to zero at 31 December 2013.

Ipsos Group has a capital-buying-option on 70% of Ipsos Opinion SA shares. The price of these shares is based on the Ipsos Opinion SA multiple of operating income in 2014, 2015 and 2016 with a maximum of 3.1 million euros. This capital-buying-option is recorded as a financial derivative instrument whose fair value is equal to zero at 31 December 2013.

6.4.4. Other commitments and litigation

Ipsos has notified Aegis of a number of claims in terms of requests or guarantees for compensation that Aegis had agreed to under the Synovate sale and purchase agreement

The Group is not involved in any significant litigation.

No Group assets are pledged.

6.4.5. Contingent liabilities

In the normal course of business, there are risks in certain countries that the government may call into question the Company's tax or labour practices, which may result in a reassessment. The Group is involved in a number of tax inspections and labour claims in a number of countries. Provisions have been set aside for the probable risks identified (see note 5.10 - Provisions for liabilities.)

The financial implications of these tax reassessments are accounted for by setting aside provisions for the amounts notified by the authorities and accepted by Ipsos' management. The reassessments are taken into account on a case-by-case basis based on estimates factoring in the risk that the validity of the measures and proceedings initiated by the Company may not be recognised. Ipsos' management believes that such reassessments in progress are unlikely to have a material impact on the Company's operating profit, financial condition or liquidity position.

6.4.6. Individual Training Rights

The Law of 4 May 2004 regarding continuing professional development introduced Individual Training Rights in France, allowing each employee, regardless of their position, to build up rights to training that they can use at their own initiative but in agreement with their employer. Thus since 2004, each employee has enjoyed this new right allowing them to accrue a minimum of 20 hours per year.

The number of training hours corresponding to the entitlements of Group employees and not yet used under the Individual Training Rights scheme, was 56,631 at 31 December 2013. During the fiscal year 2013, 252 hours of training were used, relative to Individual Training Rights accrued of 13,520 hours, giving an effective utilisation rate of around 1.9% for 2013.

6.5. Closing headcount

Fully-consolidated companies	Headcount as at 31/12/2013	Headcount as at 31/12/2012
Europe, Middle East, Africa	7,725	7,615
Americas	4,303	4,421
Asia Pacific	3,508	3,891
TOTAL	15,536	15,927

6.6. Related-party transactions

6.6.1. Relations with LT Participations

LT Participations is the top holding company of the Ipsos group. It fully consolidates the financial statements of the Ipsos group. Ipsos Group GIE and LT Participations have signed a services agreement, under which Ipsos Group GIE provides assistance to LT Participations in respect of accounting, management of banking relationships and corporate secretarial affairs. During 2013, Ipsos Group GIE invoiced a total of 37,988 euros in respect of these services (excluding taxes).

6.6.2. Associates

Associates are companies in which Ipsos owns a stake of between 20% and 50% and over which it exerts notable influence. Associates are accounted for under the equity method.

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

Transactions with related parties were not material in 2013.

6.6.3. Related parties with notable influence over Ipsos

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

6.6.4. Executive compensation

Executives include persons who at the close or during the year were members of the Executive Committee and/or members of the Board of Directors. The Executive Committee comprises 16 members, and the Board of Directors has 17 members, including 9 external directors at 31 December 2013.

In thousands of euros	31/12/2013			31/12/2012		
	Executive Committee		External directors *	Executive Committee		External directors *
	Directors	Non-directors		Directors	Non-directors	
Total gross compensation and benefits ⁽¹⁾	3,281	6,721	102	2,646	3,898	104
Post-employment benefits ⁽²⁾	-	-	-	-	-	-
End-of-contract indemnities ⁽³⁾	-	-	-	-	-	-
Other long-term benefits ⁽⁴⁾	-	-	-	-	-	-
Share-based payments ⁽⁵⁾	1,267	2,163	-	1,005	1,007	-

* Directors who are not members of the Executive committee receive only directors' fees.

(1) Compensation and benefits, bonuses, indemnities, Directors' fees and benefits in kind paid during the year without social security charges.

(2) Change in pension provisions (net impact on income statement): not material (less than €0.1 million).

(3) Expense recognised in the income statement in respect of provisions for end-of-career or end-of-contract indemnities.

(4) Expense recognised in the income statement in respect of provisions for deferred and conditional compensation and bonuses.

(5) Expense recognised in the income statement in respect of stock option (subscription and purchase) plans and free shares allotment plans.

6.7. Post-balance sheet events

No significant events have occurred since December 31, 2013.

6.8. Information on Ipsos SA parent company accounts

In the year to 31 December 2013, revenue at the Ipsos SA parent company was 28,176,543 euros and net profit was 22,026,820 euros.

7. Companies included in the scope of consolidation at 31 December 2013

7.1. Scope of consolidation

The following companies are included in the scope of consolidation:

Fully consolidated companies

Consolidated companies	Legal form	% contr�l	% interest	Country	Address
Holding					
Ipsos	SA	Consolidante	Consolidante	France	35, rue du Val de Marne 75013 Paris
Ipsos Group	GIE	100	100.0	France	35, rue du Val de Marne 75013 Paris
EMEA					
Ipsos France	SAS	100	100.0	France	35, rue du Val de Marne 75013 Paris
Ipsos Observer	SA	99.99	99.99	France	35, rue du Val de Marne 75013 Paris
Popcorn Media	SAS	99.98	99.98	France	35, rue du Val de Marne 75013 Paris
Gie Ipsos	GIE	100	100.0	France	35, rue du Val de Marne 75013 Paris
Ipsos Antilles	SAS	100	100.0	France	Immeuble les Amandiers ZI la l�zarde 97232 Lamentin - Martinique
Ipsos Oc�an indien	SARL	100	100.0	France	158, rue Juliette Dodu 97400 Saint Denis - La R�union
Ipsos Dom	SAS	100	100.0	France	Immeuble les Amandiers ZI la l�zarde 97232 Lamentin - Martinique
Synovate SAS	SAS	100	100.0	France	35, rue du Val de Marne 75013 Paris
Espaces TV Communication	SA	100	100.0	France	30, rue d'Orl�ans, 92200 Neuilly sur Seine
Ipsos Mori UK	Ltd	100	100.0	United Kingdom	79-81 Borough Road - SE1 1FY London
Ipsos Cati Centre	Ltd	100	100.0	United Kingdom	79-81 Borough Road - SE1 1FY London
Ipsos Insight	Ltd	100	100.0	United Kingdom	79-81 Borough Road - SE1 1FY London
Ipsos Access Panels UK	Ltd	100	100.0	United Kingdom	79-81 Borough Road - SE1 1FY London
Pricesearch	Ltd	100	100.0	United Kingdom	79-81 Borough Road - SE1 1FY London
Ipsos Interactive Services	Ltd	100	100.0	United Kingdom	79-81 Borough Road - SE1 1FY London
Ipsos Novaction & Vantis	Ltd	100	100.0	United Kingdom	79-81 Borough Road - SE1 1FY London
Ipsos Health	Ltd	100	100.0	United Kingdom	79-81 Borough Road - SE1 1FY London
Market and Opinion Research International	Ltd	100	100.0	United Kingdom	79-81 Borough Road - SE1 1FY London
Test Research	Ltd	100	100.0	United Kingdom	79-81 Borough Road - SE1 1FY London
Mori Group	Ltd	100	100.0	United Kingdom	79-81 Borough Road - SE1 1FY London
Mori	Ltd	100	100.0	United Kingdom	79-81 Borough Road - SE1 1FY London
PR Test	Ltd	100	100.0	United Kingdom	79-81 Borough Road - SE1 1FY London
Ipsos Mori North	Ltd	100	100.0	United Kingdom	79-81 Borough Road - SE1 1FY London
Mori Financials Services	Ltd	100	100.0	United Kingdom	79-81 Borough Road - SE1 1FY London
Market Dynamics	Ltd	100	100.0	United Kingdom	79-81 Borough Road - SE1 1FY London
Synovate (Holdings) Ltd	Ltd	100	100.0	United Kingdom	Minerva House, 5 Montague Close, London SE1 9AY
Synovate Healthcare Limited	Ltd	100	100.0	United Kingdom	Minerva House, 5 Montague Close, London SE1 9AY
Ipsos Research Ltd (UK)	Ltd	100	100.0	United Kingdom	Minerva House, 5 Montague Close, London SE1 9AY
Synovate Management Services Limited	Ltd	100	100.0	United Kingdom	Minerva House, 5 Montague Close, London SE1 9AY
Ipsos Retail Performance Ltd	Ltd	100	100.0	United Kingdom	Beech House, Woodlands Business Park, Milton Keynes - MK14 6ES
Ipsos MRBI	Ltd	100	100.0	Ireland	Block 3, Blackrock Business Park, Blackrock, Co Dublin
Ipsos	GmbH	100	100.0	Germany	Sachsenstrasse 6, 20097 Hamburg
Ipsos Operations	GmbH	100	100.0	Germany	Sachsenstrasse 6, 20097 Hamburg
Ipsos Loyalty	GmbH	100	100.0	Germany	Sachsenstrasse 6, 20097 Hamburg

Consolidated companies	Legal form	% contrôl	% interest	Country	Address
Trend Test	GmbH	100	100.0	Germany	Kolonnenstrasse 26, 2, Hof, 1, OG 10829 Berlin
Ipsos Marktforschung GmbH	GmbH	100	100.0	Germany	Carl-von-Noorden-Platz 5, 60596 Frankfurt
Ipsos Bahnreisenforschung GmbH	GmbH	100	100.0	Germany	Elektrastraße 6a, 81925 München
Ipsos	SRL	100	100.0	Italy	Via Tolmezzo 15, 20132 Milano
Ipsos Operations	SRL	100	100.0	Italy	Via Tolmezzo 15, 20132 Milano
Ipsos Operaciones	SA	100	100.0	Spain	Avenida de llano castellano, 13, 3a planta, 28034 Madrid
Ipsos Investigacion de Mercado	SA	100	100.0	Spain	Avenida de llano castellano, 13, 3a planta, 28034 Madrid
Ipsos Estudios Internacionales	SA	100	100.0	Spain	Avenida de llano castellano, 13, 3a planta, 28034 Madrid
Synovate Espana S.A.U	SAU	100	100.0	Spain	Avenida de llano castellano, 13, 3a planta, 28034 Madrid
Ipsos Understanding Unlimited, SAU	SAU	100	100.0	Spain	Avenida de llano castellano, 13, 3a planta, 28034 Madrid
Ipsos Belgium	SA	100	100.0	Belgium	Drève Richelle 161, Bâtiment J -1410 Waterloo
Ipsos Holding Belgium	SA	100	100.0	Belgium	Drève Richelle 161, Bâtiment J -1410 Waterloo
Synovate (Holdings) Belgium N.V.	SA	100	100.0	Belgium	Grote Steenweg 110-2600, Berchem
Ipsos NV	SA	100	100.0	Belgium	Grote Steenweg 110-2600, Berchem
Ipsos (Hungary)	Zrt.	100	100.0	Hungary	Budapest, Thaly Kálmán u.39., Budapest 1096
IS-Research Kft	Kft.	100	100.0	Hungary	1096 Budapest, Thaly Kálmán u. 39
Synovate Portugal Ltda	Lda	100	100.0	Portugal	Rua Ramalho Ortigão No. 8-2º Dto., 1070-230 Lisboa
Ipsos Polska	sp z.o.o.	100	100.0	Poland	ul. Domaniewska 34A, 02-672, Warsaw
ICEE Polska	sp z.o.o.	100	100.0	Poland	ul. Domaniewska 34A, 02-672, Warsaw
Ipsos Sp zoo	sp z.o.o.	100	100.0	Poland	ul. Domaniewska 34A, 02-672, Warsaw
Ipsos Sweden	AB	100	100.0	Sweden	S:t Göransgatan 63, Box 12236, 102 26 Stockholm
Ipsos Observer Sweden AB	AB	100	100.0	Sweden	Köpmangatan 1, 871 30 Härnösand
New Media Research	AB	100	100.0	Sweden	Köpmangatan 1, 871 30 Härnösand
Synovate Sweden AB	AB	100	100.0	Sweden	S:t Göransgatan 63, Box 12236, 102 26 Stockholm
Ipsos MMI AS	AS	100	100.0	Norway	Boks 9143, 0133 Oslo
Ipsos AS	AS	100	100.0	Denmark	Fredriksborggarde 18, 1360 Copenhagen
Ipsos Interactive Services	SRL	100	100.0	Romania	Splaiul Independentei, no 319, Sema City Building #1, 3 rd and 4 th floors, district 6, Bucharest
Ipsos Interactive Services Cati	SRL	100	100.0	Romania	27 Depozitelor Street, Ground-floor, Room 50, Arges County
Ipsos Research SRL (Romania)	SRL	100	100.0	Romania	Agrovet Building, 20 Sirilui Street, Bucharest 1, 14354
Ipsos Eood (Bulgaria)	EOOD	100	100.0	Bulgaria	119 Europa Boulevard, 5 th Floor, Sofia 1324
Ipsos Central Eastern Europe	Ltd.	100	100.0	Russia	Gamsonovskiy line, 5, Bld 1, 115191 Moscow
Ipsos OOO	Ltd.	100	100.0	Russia	Gamsonovskiy line, 5, Bld 1, 115191 Moscow
Synovate (RU) LLC	LLC	100	100.0	Russia	Bolshaya Semeonovskaya street, 32, bld.2, Moscow 107023
Synovate Comcon LLC	LLC	51.0	51.0	Russia	4 Masterkova Street, Moscow 115280
Ipsos sro	s.r.o	68.2	68.2	Czech Republic	Topolska 1591, Cernosice 252 28
Ipsos sro	s.r.o	68.2	68.2	Slovakia	Heydukova 12, 811 08 Bratislava
Ipsos Ukraine	LLC	100	100.0	Ukraine	6A Volodimirskaya street, office 1, 01025 Kiev
Research Insight	LLC	100	100.0	Ukraine	Fargo Business Center, 8A Ryzka Str., 04112 Kiev
Ipsos (Suisse)	S.A.	100	100.0	Switzerland	12 Avenue des Morgines, 1213 Petit Lancy
Ipsos KMG	A.S.	81.7	81.7	Turkey	Centrum Is Merkezi Aydinlevler No 3-34854 Kucukyali, Istanbul
Synovate Arastirma Ve Danismanlik Anonim Sirketi	A.S.	99.6	99.6	Turkey	Centrum Is Merkezi Aydinlevler No 3-34854 Kucukyali, Istanbul
Oakleigh Investments	Pty Ltd	100	100.0	South Africa	Ground Floor, Wringley Field, The Campus, 57 Sloane Street, Bryanston
Markinor	Pty Ltd	100	100.0	South Africa	Ground Floor, Wringley Field, The Campus, 57 Sloane Street, Bryanston

Consolidated companies	Legal form	% control	% interest	Country	Address
Synovate (Holdings) South Africa (Pty) Ltd	Pty Ltd	100	100.0	South Africa	Ground Floor, Wringley Field, The Campus, 57 Sloane Street, Bryanston
Ipsos (Pty) Ltd	Pty Ltd	100	100.0	South Africa	Ground Floor, Wringley Field, The Campus, 57 Sloane Street, Bryanston
Conexus (Pty) Ltd	Pty Ltd	100	100.0	South Africa	15 Georgian Crescent, Bryanston, 2021
South African Satisfaction Index (Pty) Ltd	Pty Ltd	100	100.0	South Africa	Ground Floor, Wringley Field, The Campus, 57 Sloane Street, Bryanston
African Response (Pty) Ltd	Pty Ltd	70	70.0	South Africa	Ground Floor, Wringley Field, The Campus, 57 Sloane Street, Bryanston
Ipsos Strategic Puls	SAS	90.8	90.8	France	35, rue du Val de Marne 75013 Paris
Ipsos Strategic Marketing d.o.o. Beograd	d.o.o	90.8	90.8	Serbia	Gavrila Principa 8, 11000 Belgrade
Synovate d.o.o	d.o.o	100	100.0	Serbia	Gavrila Principa 8, 11000 Belgrade
Puls d.o.o. Split	d.o.o	90.8	90.8	Croatia	Šime Ljubić 37, Split
Ipsos Strategic Puls d.o.o.e.l. Skopje	d.o.o.e.l.	90.8	90.8	Macedonia	Rampo Levkata 13 A, Skopje
Ipsos Strategic Puls d.o.o. Podgorica	d.o.o.	90.8	90.8	Montenegro	Oktobarske revolucije blok VII ulaz 5/13, 81000 Podgorica
Puls Raziskovanje d.o.o. Ljubljana	d.o.o.	90.8	90.8	Slovenia	Šmartinska 152, 1000 Ljubljana
Puls d.o.o. Sarajevo	d.o.o.	90.8	90.8	Bosnia	Hamdije Kreševljakovića 7c, Sarajevo, BIH
Strategic Puls Research	Sh.P.K.	90.8	90.8	Albania	Rr.Frederik Shiroka Kulla 1, Sh. 2 Ap.32 Shk.
Strategic Puls Research Kosovo Branch	Branch	90.8	90.8	Kosovo	Nene Tereze - Hyrja 34 - Kati II Nr.8
Ipsos Nigeria Ltd	Ltd	60	60.0	Nigeria	morufudeen.busari : Skywater Tower, 6, Otunba Yomi Oshikoya Drive, Off Mobolaji Bank Anthony Way, Ikeja-Lagos, Nigeria
Ipsos East Africa (Kenya)	Ltd	60	60.0	Kenya	Parklands Plaza, Chiromo Lane PO Box 1324 00606 Nairobi
Synovate Kenya Ltd	Ltd	100	100.0	Kenya	PO Box 68230-00200, Nairobi
Ipsos Ltd	Ltd	100	100.0	Ghana	H/NO. 4, Farrar Avenue, Asylum Down, PMB7, Kanda, Accra
Ipsos SARL (Ivory Coast)	S.A.R.L	100	100.0	Ivory Coast	Cocody 2 plateaux, Boulevard Latrille Carrefour Macaci, 11 BP 2280, Abidjan 11
Steadman Mozambique Limitada	Ltd	100	100.0	Mozambique	AV Maguiguane 1538 1D, First floor, Maputo
Ipsos Limited (Uganda)	Ltd	100	100.0	Uganda	Plot 32 Nakasero Road, PO Box 21571, Kampala
Synovate Market Research Services Ltd (Steadman Research Services International (Tanzania) Ltd)	Ltd	100	100.0	Tanzania	PO Box 106253, Dar Es Salaam
Ipsos Ltd	Ltd	100	100.0	Zambia	PO Box 54320, Lusaka
Synovate Holdings BV	BV	100	100.0	Netherlands	Koningin Wilhelminaplein 2-4, 1062 HK, Amsterdam
Synovate Treasury BV	BV	100	100.0	Netherlands	Koningin Wilhelminaplein 2-4, 1062 HK, Amsterdam
Ipsos BV (Netherlands)	BV	100	100.0	Netherlands	Koningin Wilhelminaplein 2-4, 1062 HK Amsterdam
Ipsos AE	A.E.	100	100.0	Greece	5 Kolokotroni Str. & Demokratias, 154 51 Neo Psychiko, Athens
Synovate (Cyprus) Ltd	Ltd	100	100.0	Cyprus	2-4 Arch. Makarios III Avenue, Capital Center, 9 th Floor, 1065 Nicosia
Synovate Ltd	Ltd	100	100.0	Cyprus	2-4 Arch. Makarios III Avenue, Capital Center, 9 th Floor, 1065 Nicosia
Synovate (EMEA) Ltd	Ltd	100	100.0	Cyprus	Arch Makarios III Avenue, Capital Center, 9 th Floor, 1065 Nicosia
Portdeal Ltd	Ltd	51.0	51.0	Cyprus	Themistokli, Dervi 3 Julia House, P.C. 1066, Nicosia, Cyprus
SGBT Financing	SA	100	100.0	Luxembourg	15, avenue Emile Reuter L-2420 Luxembourg
North America					
Ipsos America	Inc.	100	100.0	USA	1271 Avenue of the Americas, 15 th Floor, New York, NY 10020
Ipsos ASI	L.L.C.	100	100.0	USA	301 Merritt 7, Norwalk, CT 06851
Ipsos USA	Inc.	100	100.0	USA	301 Merritt 7, Norwalk, CT 06851

Consolidated companies	Legal form	% contrôl	% interest	Country	Address
Ipsos Insight	L.L.C.	100	100.0	USA	1600 Stewart Avenue Suite 500, Westbury, NY 11590
Ipsos-Reid Public Affairs	Inc.	100	100.0	USA	1146 19 th Street, NW, Suite 200, Washington, DC 20036
Ipsos Insight Corp	Corp.	100	100.0	USA	1285 West Pender Street, Suite 200, Vancouver, BC V6E 4B1
Ipsos Loyalty	Inc.	100	100.0	USA	Morris Corp Center 2, One Upper Pond Rd, Building D, Parsippany, NJ 07054
Ipsos Operations, U.S.	Inc.	100	100.0	USA	1271 Avenue of the Americas, 15 th Floor, New York, NY 10020
Ipsos Interactive Services US	Inc.	100	100.0	USA	1271 Avenue of the Americas, 15 th Floor, New York, NY 10020
Ipsos OTX	Inc.	100	100.0	USA	10567 Jefferson Boulevard, Culver City CA 90232
Synovate Market Research Holding Corp.	Corp.	100	100.0	USA	301 Merritt 7, Norwalk, CT 06851
Ipsos MMA Inc	Inc.	100	100.0	USA	301 Merritt 7, Norwalk, CT 06851
Ipsos Public Affairs, Inc	Inc.	100	100.0	USA	301 Merritt 7, Norwalk, CT 06851
Synovate Management Analytics Inc	Inc.	84.45	84.45	USA	301 Merritt 7, Norwalk, CT 06851
Ipsos Canada	Inc	100	100.0	Canada	1440 rue Ste. Catherine Ouest, Bureau 400, Montréal, Québec
Ipsos ASI	Ltd	100	100.0	Canada	1440 rue Ste. Catherine Ouest, Bureau 400, Montréal, Québec
Ipsos NPd Canada	Inc	100	100.0	Canada	1285 West Pender Street, Suite 200, Vancouver, BC V6E 4B1
Ipsos Reid Corp	Inc	100	100.0	Canada	1285 West Pender Street, Suite 200, Vancouver, BC V6E 4B1
Ipsos Descarie	Inc	100	100.0	Canada	1440 rue Ste. Catherine Ouest, Bureau 400, Montréal, Québec
Ipsos Camelford Graham	Inc	100	100.0	Canada	2300 Yonge Street, Suite 1001, Box 2370, Toronto, Ontario M4P 1E4
Ipsos Operations Canada	LP	100	100.0	Canada	1285 West Pender Street, Suite 200, Vancouver, BC V6E 4B1
Ipsos Interactive Services Canada	LP	100	100.0	Canada	1285 West Pender Street, Suite 200, Vancouver, BC V6E 4B1
Ipsos Reid	LP	100	100.0	Canada	1285 West Pender Street, Suite 200, Vancouver, BC V6E 4B1
Latin America					
Ipsos Argentina	SA	100	100.0	Argentina	Olazábal 1371 – Belgrano, Buenos Aires C 1428 DGE
Process & Line	SA	100	100.0	Argentina	Olazábal 1371 – Belgrano, Buenos Aires C 1428 DGE
Ipsos Observer	SA	51.0	51.0	Argentina	Arribeños 2841 - Belgrano - Buenos Aires
Synovate SA	SA	100	100.0	Argentina	Marcelo T. de Alvear 1719, 6 th Floor, C1060AAG Buenos Aires
Ipsos Brasil Pesquisas de Mercado	Ltda	100	100.0	Brazil	Av. 9 de Julho, 4865, 7. Andar - Jardim Paulista - CEP 01407-200 Sao Paulo, Estado de São Paulo.
Ipsos Brasil 2011 Pesquisas de Mercado Ltda	Ltda	100	100.0	Brazil	Calçada Antares 264, Centro de Apoio 2 - Santana do Parnaíba, São Paulo
Ipsos Venezuela	C.A.	100	100.0	Venezuela	Cruce Avenida Rio Caura, con Avenida Rio Paragua, Centro Comercial La Piramide, Piso 5; Ofic. 501, Urb. Parque Humboldt, Caracas - Venezuela
Ipsos BIMSA	SA de CV	100	100.0	Mexico	Paseo de las Palmas 500 piso 14. Col Lomas de Chapultepec. Miguel Hidalgo CP 11000 Mexico DF
Field Research de Mexico	SA de CV	100	100.0	Mexico	Av Ingenieros Militares #85 Planta Baja "D" col. Nueva Argentina Delg. Miguel Hidalgo, CP 11230 (DF)
Ipsos CCA	Inc.	51.0	51.0	Panama	816 Edificio Century Tower Avenida Ricardo J Alfaro Panama City Panama
Ipsos Dominicana	S.R.L.	51.0	45.9	Dominican Republic	Rafael Bonelly 2-A, Evaristo Morales, Santo Domingo
Ipsos Guatemala	S.A.	51.0	51.0	Guatemala	13 Calle 2-60, 8 nivel, oficina 803. Edificio Topacio Azul, Zona 10, Ciudad Guatemala

Consolidated companies	Legal form	% contról	% interest	Country	Address
Ipsos Hispania	Inc.	75.01	75.01	Puerto Rico	Calle Fernando Calder #463 San Juan, Puerto Rico 00918
Ipsos TMG Panama	S.A.	51.0	51.0	Panama	816 Edificio Century Tower Avenida Ricardo J Alfaro Panama City Panama
Ipsos TMG	Panama Stock Corporation	100.0	100.00	Panama	816 Edificio Century Tower Avenida Ricardo J Alfaro Panama City Panama
Ipsos Apoyo Opinion y Mercado Premium Data S.A.C.	S.A.	75.1	75.1	Peru	Av. Reducto 1363, Miraflores, Lima 18
Apoyo Opinion y Mercado Bolivia	S.A.C.	75.1	75.00	Peru	Av. Republica de Panama 6360, Miraflores, Lima 18
Synovate Peru S.A.C.	S.A.	75.1	53.32	Bolivia	Calle Fernando Guachalla 384 - Sopocachi, La Paz
Ipsos Ecuador SA	S.A.C.	100	100.0	Peru	Av. Republica de Panama 6360, Miraflores, Lima 18
Ipsos Apoyo Ecuador	S.A.	100	100.0	Ecuador	Av. Amazonas y UNP, Edificio Puerta del Sol, Mezanine Torre Este, Quito
Herrarte	S.A.	65.39	60.8	Ecuador	Av. Amazonas y UNP, Edificio Puerta del Sol, Mezanine Torre Este, Quito
Ipsos Costa Rica	Trading			Salvador	79 Avenida Norte y 7 Calle PTE, No. 4109 Cote Escalon, San Salvador.
Synovate Costa Rica SA	S.A.	51.0	51.0	Costa Rica	Barrio Escalante, de la iglesia Santa Teresita 300 metros este, 100 norte y 25 este, San José
Ipsos (Chile)	S.A.	100	100.0	Costa Rica	Barrio Escalante, de la iglesia Santa Teresita 300 metros este, 100 norte y 25 este, San José
Ipsos Observer (Chile) SA	S.A.	100	100.0	Chile	Pedro de Valdivia 555, piso 10, Providencia, Santiago
Ipsos ASI Andina	SA	100	100.0	Chile	Av. Ricardo Lyon 222, Oficina 601 A, Providencia, Santiago
Ipsos Napoleon Franco & Cia	S.A.S.	100	100.0	Colombia	Calle 74 No 11 – 81 Piso 5. Bogotá, Colombia
Synovate Colombia SA	S.A.	100	100.0	Colombia	Calle 74 No 11 – 81 Piso 5. Bogotá, Colombia
Livra Europe	S.A.	100	100.0	Colombia	Carrera 13 No. 93-40, Office 210-211, Bogota
Latin Internet Ventures	Ltd	100	100.0	United Kingdom	79-81 Borough Road - SE1 1FY London
Livra.com	Inc.	100	100.0	USA	15 East North Street, City of Dover 19901 County of Kent
Asia Pacific					
Ipsos Hong Kong Limited	SA	100	100.0	Argentina	11 de septiembre 2468. (1428) Cap fed
Beijing Ipsos Market Consulting	Ltd	100	100.0	Hong-Kong	22F Leighton Centre - 77 Leighton Road, Causeway Bay, Hong Kong
Ipsos Asia Limited	Ltd.	98	98.00	China	Suite 1201-1204, 12F, Union Plaza, No.20, Chaowai Avenue, Beijing
Ipsos Singapore Pte Ltd	Ltd.	100	100.0	Hong-Kong	22F Leighton Centre - 77 Leighton Road, Causeway Bay, Hong Kong
Ipsos China Limited	Pte. Ltd.	99.99	99.99	Singapore	11 Lorong 3 Toa Payoh, Block B #03-26/27/28, Jackson Square, Singapore 319579
Ipsos Taiwan Limited	Ltd.	98	98.00	Hong-Kong	22/ F Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong
Ipsos Korea Chusik Hoesa	Ltd.	100	100.0	Taiwan	25F, No.105, Sec.2, Tun Hwa S. Rd., Da-an District, Taipei 106
Ipsos (Philippines)	Co. Ltd.	100	100.0	Korea	12F Korea Daily Economic BD 463 Cheongpa-Ro, Chung-Ku, Seoul, Korea 100-791
Ipsos Inc (Philippines)	Inc	100	100.0	Philippines	Unit 1401B, One Corporate Centre, Julia Vargas Avenue corner Meralco Avenue, Ortigas Center, Pasig City, Philippines.
Ipsos (Thailand) Limited	Inc	100	100.0	Philippines	Unit 1401B, One Corporate Centre, Julia Vargas Avenue corner Meralco Avenue, Ortigas Center, Pasig City, Philippines.
Ipsos Indonesia	Ltd.	97.57	97.57	Thailand	Asia Centre Building, 21 st , 22 nd Floor, 173 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120 Thailand
Global Multi Services	PT	60	60.0	Indonesia	Gedung Graha Arda Lt. 3, Jl. H.R. Rasuna Said Kav. B-6, Setiabudi, Jakarta Selatan 12910
	PT	60	30.0	Indonesia	Jl. Cikini Raya No. 111, Cikini - Menteng, Jakarta Pusat

Consolidated companies	Legal form	% contrôl	% interest	Country	Address
Ipsos Sdn Bhd	Sdn Bhd	100	100.0	Malaysia	18 th Floor, Menara IGB, Mid Valley City Lingkaran Syed Putra, 59200 Kuala Lumpur
Synovate Sdn Bhd	Sdn Bhd	100	100.0	Malaysia	No. 23A, Jalan SS21/60, Damansara Utama, 47400 Petaling Jaya, Selangor, Malaysia
Synovate Ltd	Ltd	100	100.0	Hong Kong	22/ F Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong
Synovate (China) Ltd	Ltd	100	100.0	Hong Kong	22/ F Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong
IJD Limited	Ltd	49.0	49.0	Thailand	Asia Centre Building, 21 st , 22 nd Floor, 173 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120
Synovate Ltd	Ltd	97.1	97.1	Thailand	139, 10/F, 12/F, 17/F Sethiwan Building, Pan Road, Silom, Bangrak, Bangkok
PT Synovate	PT	100	100.0	Indonesia	Gedung Graha Arda Lt. 3, Jl. H.R. Rasuna Said Kav. B-6, Setiabudi, Jakarta Selatan 12910
Shenzhen Ipsos Radar Market Consulting Company Limited	Ltd	100	100.0	China	Room 1108, Tea Palace, MingXiang Building, JinTian Road, Futian District, Shenzhen, China Postal code : 518034
Shenzhen Synovate Healthcare Co Ltd	Ltd	100	100.0	China	Room 1108, Tea Palace, MingXiang Building, JinTian Road, Futian District, Shenzhen, China Postal code : 518034
Ipsos LLC	LLC	100	51.0	Vietnam	Level 9A, Nam A Bank Building, 201-203 Cach Mang Thang 8 street, District 3, Ho Chi Minh City
Synovate (Asia Pacific - British Virgin Islands) Ltd	Ltd	100	100.0	Hong Kong	22/F Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong
Synovate Ltd (Taiwan Branch)	Branch	100	100.0	Taiwan	25F, No.105, Sec.2, Tun Hwa S. Rd., Da-an District, Taipei 106
Synovate Limited (Korea Branch)	Branch	100	100.0	Korea	12F Korea Daily Economic BD 463 Cheongpa-Ro, Chung-Ku, Seoul, Korea 100-791
Ipsos Australia	Pty Ltd	100	100.0	Australia	Level 13, 168 Walker Street, North Sydney NSW 2060
Ipsos Loyalty	Pty Ltd	100	100.0	Australia	Level 13, 168 Walker Street, North Sydney NSW 2060
I-view	Pty Ltd	100	100.0	Australia	Level 14, 168 Walker Street, North Sydney NSW 2060
Ipsos Public Affairs	Pty Ltd	100	100.0	Australia	Level 13, 168 Walker Street, North Sydney NSW 2060
Ipsos Limited	Ltd	100	100.0	New Zeland	Level 4 , 581 Great South Road, Penrose 1642. Auckland
Ipsos K.K.	KK	100	100.0	Japan	1-12-12 Higashitenma Kita-Ku, Osaka, 530-0044 Japan
Ipsos Japan Holdings K.K.	KK	100	100.0	Japan	3-5-8 Nakameguro, Meguro-ku, Tokyo 153-0061
Ipsos Healthcare Japan Ltd	Private company limited by shares	100.0	100.0	Japan	Minerva House, 5 Montague Close, London UK SE1 9AY
Ipsos Research Private Limited	Pvt Ltd	100	100.0	India	501, 5 th Floor, 701, 7 th Floor, Boston house, Suren Road, Andheri - East, Mumbai - 400 093
Ipsos LLP	Limited Liability Partnership	81.7	81.7	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	50.99	50.99	France	35, rue du Val de Marne 75013 Paris
Ipsos Sal	S.A.L	51.0	36.71	Lebanon	Dekwaneh, Ipsos Building, P.O. Box : 55103 - Sin El Fil
AGB Stat Ipsos	S.A.L	51.0	40.99	Lebanon	Dekwaneh, Ipsos Building, P.O. Box : 55103 - Sin El Fil
Ipsos Mena Offshore	S.A.L	51.0	36.71	Lebanon	Dekwaneh, Ipsos Building, P.O. Box : 55103 - Sin El Fil
Ipsos Stat Jordan	L.L.C.	51.0	38.3	Jordania	Wasfi Al Tal Str, P.O. BOX 830871, Amman-11183
Ipsos Stat Kuwait	L.L.C.	51.0	51.0	Koweit	Beirut Street, PO Box 22417, Safat 13085, Hawally
Ipsos Stat Emirates	L.L.C.	51.0	24.99	Emirates	Al Thuraya Tower 1, 8 th Floor, Dubai Media City, PO BOX 71283, Dubai, UAE
Ipsos Stat FZ	L.C.	51.0	51.0	Emirates	Al Thuraya Tower 1, 8 th Floor, Dubai Media City, PO BOX 71283, Dubai, UAE

Consolidated companies	Legal form	% contrôl	% interest	Country	Address
SHR Services Limited	Ltd.	100	100.0	Emirates	PO Box 500611, Dubai
Ipsos (Saudi Arabia) LLC	Ltd.	55.9	55.9	Saudi Arabia	Tahlia Street, Yamamah Building - Office 31, P.O Box 122200 Jeddah 21332 KSA
Ipsos Stat Bahrain	W.L.L.	50.49	50.49	Bahrein	City Centre, Government Avenue, bldg 21, block 304, office 404
Ipsos Egypt	S.A.E	51.0	50.99	Egypt	35A Saray ElMaadi Tower, 4 th floor, Cornish El-Nile, Maadi, Cairo, Egypt
Ipsos Iraq	Co. Ltd.	51.0	35.69	Irak	BAGHDAD - Waziriya Area - Antar Square - Architecture Zebrano Furniture - 2 th Floor
Synovate The Egyptian Market Research Company LLC	L.L.C.	95	95.0	Egypt	11 Dr. Mohammed Mandour, Rab'aa Mosque, Nasr City, Cairo
Marocstat	S.A.R.L	51.0	51.0	Morocco	16, Rue des Asphodèles - Maârif- Casablanca 20380
Maghreb Data Services	S.A.R.L	51.0	51.0	Morocco	16, Rue des Asphodèles - Maârif- Casablanca 20380
Synovate Market Research Sarl	S.A.R.L	100	100.0	Morocco	16, Rue des Asphodèles - Maârif- Casablanca 20380
EURL Synovate Algeria	E.U.R.L.	100	100.0	Algeria	Chemin Darine, Said Hamdine, Alger
Ipsos SARL (Tunisia)	S.A.R.L	100	100.0	Tunisia	Immeube Luxor, 3 ^{ème} Etage, Centre Urbain Nord, 1082 Tunis
Synovate Saudi Arabi (CRC)		100	100.0	Saudi Arabi	P.O.Box 7188, Zip code 11462, Riyadh KSA,
Ipsos Qatar	Limited Liability Company Pvt. Ltd.	51.0	48.45	Qatar	IBA Building, 1 st floor, C Ring Road, Doha Qatar
Ipsos Pakistan	Pvt. Ltd.	51.0	35.7	Pakistan	256-Street # 30, F-10/1 Islamabad.

Equity associates

Consolidated companies	Legal form	% contrôl	% interest	Country	Address
Apeme	Lda	25	25.0	Portugal	Avenida Duque de Ávila. nº 26 – 3º andar 1000 – 141 Lisboa
Market Watch Market Research & Public Opinion Polling Ltd	Ltd.	48	48.0	Israel	Tuval 13. 52522 Ramat Gan
Ipsos - Opinion S.A.	A.E.	30	30.0	Greece	8 Kolokotroni Street 10561 Athens

20.3 Statutory Auditors' report on the annual financial statements

Year ended 31 December 2013

Ipsos SA

To the shareholders,

In accordance with the terms of our appointment at the Annual General Meeting of the Shareholders, we present our report on the annual financial year ended 31 December 2013, concerning:

- our audit of the annual financial statements of Ipsos SA, as attached to this report;
- substantiation of our opinion;
- the specific checks required by law.

The annual financial statements are the responsibility of the Board of Directors. Our responsibility is to express an opinion on them based on our audit.

1 Opinion on the consolidated financial statements

We conducted our audit in accordance with the professional standards applied in France; those standards require that we plan and perform our audit to obtain reasonable assurance that the annual financial statements are free of material misstatement. An audit consists of examining, on the basis of tests and other selection methods, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made in the preparation of the financial statements and the overall presentation of the financial statements. We believe that the evidence we have collected is relevant and sufficient for the formation of our opinion.

In our opinion, the annual financial statements give a true and fair view, according to French accounting principles, of the results of operations for the year ended 31 December 2013 and of the financial situation and assets of the Company at that date.

2 Substantiation of our opinion

Pursuant to the provisions of Article L.823-9 of the French Commercial Code concerning substantiation of our opinion, we bring to your attention the following items of information:

- Note 2.2. "Long-term investments" sets out the measurement rules and method for long-term investments. Based on the information we were provided with, our work consisted of examining the assumptions and parameters used by the Directors to determine the recoverable value of the acquisition of shares, including the consistency between the assumptions and forecasting data from business plans by the Directors, and of reviewing the calculations made by the Group. We have assessed whether the resulting valuations are reasonable.

Our assessment of these matters formed an integral part of our overall audit of the full-year financial statements and therefore contributed to the formation of our opinion as expressed in the first part of this report.

3 Specific verifications and information

We have also carried out, in accordance with professional standards applicable in France, the specific verifications required by law.

We have no comments as to the fair presentation and the conformity with the annual financial statements of the information given in the management report of the Board of Directors and in the documents sent to the shareholders with respect to the financial position and the annual financial statements.

We verified the consistency of the information about compensation, benefits and commitments granted to corporate officers, that were provided pursuant to the provisions of Article L.225-102-1 of the French Commercial Code, with financial statements or the data used to establish these financial statements, and, when needed, with the elements gathered by your company from the companies controlling your company or controlled by it. Based on this work, we certify the correctness and the sincerity of this information.

In accordance with the law, we verified that the management report contains the appropriate disclosures as to the acquisition of shares and controlling interests and as to the percentage interests and votes held by shareholders.

Neuilly-sur-Seine and Paris, 25 March 2014

The Statutory Auditors

**PricewaterhouseCoopers
Audit**

Marc Ghilotti
Associate

**Grant Thornton
French member of Grant
Thornton International**

Pascal Leclerc
Associate

20.4 Parent Company financial statements

for the year ended 31 December 2013

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1. Income statement

Year ended 31 December 2013

In euros	Notes	31/12/2013	31/12/2012
Sales of services		460,301	416,771
Net revenue	3.1	460,301	416,771
Releases of amortisation provisions and expense transfers		3,320,828	-
Other income (trademark fees)		27,716,242	29,430,449
Operating income		31,497,371	29,847,220
External operating expenses		5,671,946	5,484,706
Taxes other than income tax		892,753	525,439
Wages and salaries		1,168,558	1,853,000
Social security charges		499,711	628,696
Depreciation amortisation and provisions - operating items		5,496,582	4,121,058
Other charges		245,438	66,895
Operating expenses		13,974,988	12,679,794
OPERATING PROFIT		17,522,383	17,167,426
Income from equity interests		21,904,701	29,795,563
Other interest and similar income		2,151,235	3,018,073
Releases of provisions and expense transfers		6,922,286	32,893,105
Foreign exchange gains		34,761,132	38,944,233
Net proceeds from disposals of marketable securities		3,923,826	6,355,676
Financial income		69,663,180	111,006,650
Depreciation amortisation and provisions - financial items		1,464,343	6,415,892
Interest and similar expenses		24,949,658	26,344,317
Foreign exchange losses		33,005,518	61,637,370
Net proceeds from disposals of marketable securities		4,332,098	6,675,244
Financial expenses		63,751,617	101,072,824
FINANCIAL INCOME		5,911,563	9,933,826
PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX		23,433,946	27,101,253
Exceptional income - non-capital transactions		-	-
Exceptional income - capital transactions		-	70,617,632
Releases of provisions and expense transfers		-	-
Exceptional income		-	70,617,632
Exceptional expenses - non-capital transactions		563,122	54,832
Exceptional expenses - capital transactions		90,705	70,668,697
Depreciation amortisation and provisions - exceptional items		-	-
Exceptional expenses	3.2	653,827	70,723,529
EXCEPTIONAL RESULT		(653,827)	(105,897)
Corporate income tax	3.3	753,299	1,742,321
PROFIT FOR THE YEAR		22,026,820	25,253,034

2. Balance sheet

Year ended 31 December 2013

In euros	Notes	31/12/2013			31/12/2012
		Gross	Depreciation and amortisation	Net	Net
INTANGIBLE ASSETS					
Concessions, patents, brands and similar rights		-	-	-	-
Long-term investments	4.1				
Equity interests		1,312,813,014	136,761	1,312,676,252	1,217,478,058
Receivables from equity interests		7,248,998		7,248,998	155,876,937
Other long-term investments		595		595	138,582,647
FIXED ASSETS		1,320,062,607	136,761	1,319,925,845	1,511,937,642
Receivables	4.2				
Trade receivables		7,254,747	2,163,815	5,090,931	9,961,024
Other receivables		38,662,196	-	38,662,196	54,322,012
Other items					
Marketable securities (of which own shares: 1,018,641)	4.3	10,704,435		10,704,435	1,574,121
Cash		8,247,608		8,247,608	20,188,718
Accruals					
Prepaid expenses	4.4	5,553		5,553	6,044
Current assets		64,874,539	2,163,815	62,710,723	86,051,920
Deferred expenses	4.5	1,826,848		1,826,848	3,256,092
Unrealised translation losses	4.6	1,465,113		1,465,113	6,415,892
TOTAL ASSETS		1,388,229,107	2,300,576	1,385,928,529	1,607,661,546

In euros	Notes		31/12/2013	31/12/2012
Authorised capital, of which paid-up: 11,331,646			11,334,058	11,331,646
Share premiums			540,202,205	540,017,832
Legal reserve			1,133,164	1,131,072
Reserves required under the articles of association or contractually			49,654	49,654
Other reserves			4,214	4,214
Retained earnings			44,285,351	48,030,333
Profit/(loss) for the year			22,026,820	25,253,034
EQUITY	4.7		619,035,466	625,817,785
Provisions for liabilities	4.8		2,198,473	6,932,694
Provisions for charges			-	-
PROVISIONS FOR LIABILITIES AND CHARGES			2,198,473	6,932,694
Long-term debt	4.9			
Other bonds			326,421,125	239,823,301
Bank borrowings			371,502,554	521,559,917
Miscellaneous debt			7,159,617	9,870,917
Accounts payable	4.10			
Trade payables			1,418,045	1,988,580
Tax and social security liabilities			212,161	2,316,072
Other liabilities	4.11			
Amounts payable on fixed assets and related accounts				137,539,231
Miscellaneous liabilities			52,823,847	53,558,052
Accruals				
Deferred income				
LIABILITIES			759,537,349	966,656,069
Unrealised translation gains	4.6		5,157,241	8,254,998
TOTAL LIABILITIES AND EQUITY			1,385,928,529	1,607,661,546

3. Cash flow statement

Year ended 31 December 2013

In thousand euros	2013	2012
OPERATING ACTIVITIES		
Net profit	22,027	25,253
Adjustments to reconcile net profit to cash flow		-
Amortisation and depreciation of fixed assets	-	-
Losses/(gains) on asset disposals	-	-
Amortisation of deferred charges	1,429	1,434
Movement in other provisions	(6,398)	(24,284)
Other elements	(43,046)	(31,613)
CASH FLOW	(25,988)	(29,209)
Decrease/(increase) in trade receivables	6,189	2,216
Decrease/(increase) in other receivables	-	-
Increase/(decrease) in trade payables	(609)	(4,352)
Increase/(decrease) in accrued interest on debt	(1,841)	87
Decrease/(increase) in other receivables and liabilities	(58,958)	77,153
CHANGES IN WORKING CAPITAL REQUIREMENT	(55,219)	75,104
CASH PROVIDED BY OPERATING ACTIVITIES	(81,207)	45,895
INVESTING ACTIVITIES	-	-
Acquisition of tangible assets and intangible assets	-	-
Acquisition/(decrease) of equity interests	(4,491)	62,176
Proceeds from disposals of tangible assets and intangible assets	-	-
Proceeds from disposals of equity interests	-	-
Decrease/(increase) in marketable securities and own shares	-	-
Decrease/(increase) in other long-term investments	275,819	(98,438)
Increase/(decrease) in payables to suppliers of fixed assets	(135,404)	2,822
CASH USED IN INVESTING ACTIVITIES	135,925	(33,440)
FINANCING ACTIVITIES	-	-
Capital increase/(decrease)	187	1,632
Decrease/(increase) in marketable securities and own shares	295	36
Issuance of long-term debt	1,704,476	2,091,768
Repayment of long-term debt	(1,733,107)	(2,076,496)
Fees related to debt issue	-	-
Increase/(decrease) in bank overdrafts and short-term borrowings	-	-
Dividends paid to shareholders	(28,996)	(28,542)
CASH PROVIDED BY FINANCING ACTIVITIES	(57,145)	(11,603)
Cash at beginning of year	20,691	19,839
Net change in cash	(2,428)	852
CASH AT END OF YEAR	18,264	20,691

Notes to the Parent Company financial statements

Year ended 31 December 2013

1. Highlights of the year

The main highlights of 2013 are described below:

• Receivable with “Aegis Group plc”:

On the 26th of July 2011, Ipsos signed an agreement with Aegis Group plc concerning the acquisition of 100% of Synovate, with the exception of Aztec. This agreement resulted in a takeover on 12th of October 2011 for an enterprise value of 525 million pounds sterling on a cash free/debt free basis, with a minimum working capital requirement for Synovate. This amount is therefore subject to the usual adjustments in order to take account of actual levels of cash, debt and similar items, as well as the actual working capital requirement as at 30th of September 2011. The acquisition was recognised in the Ipsos Group's consolidated financial statements as at 1st of October 2011.

In accordance with the terms of the acquisition contract, a receivable on “Aegis Group Plc” was reported under other non-current financial assets on the consolidated balance sheet at 31 December 2012, related to the adjustment to the initial acquisition price of Synovate. This adjustment was based on “completion accounts” of Synovate and stood at 111.9 million pounds sterling (i.e. 137.1 million euros at the closing price as of December 2012).

This receivable has been the topic of a dispute with Aegis and in accordance with the terms of the acquisition contract, an independent expert was appointed on 17 July 2012 to resolve the dispute.

In its conclusions of 11 July 2013, the independent expert valued the Synovate price adjustment at 13.1 million pounds sterling including accrued interest (i.e. 15.3 million euros). Aegis Group plc paid this definitive price adjustment to Ipsos on 19 July 2013, and this adjustment price has been given back to Mori Group Holding, holder of Synovate Shares.

• Main movements in participating interests in 2013:

- > Buy out of minority interests Ipsos DOM
- > Buy out of minority interests Ipsos Ocean Indien
- > Buy out of minority interests Strategic Puls
- > Acquisition of assets Ipsos OI
- > Acquisition of assets MORI Group Holding
- > Acquisition of assets Ipsos Sweden
- > Acquisition of assets Ipsos Operaciones
- > Acquisition of assets Ipsos Australia
- > Acquisition of assets Ipsos Reid Corp.
- > Acquisition of assets Ipsos Indica Research

• In August 2013, Ipsos SA took out a syndicated credit facility for 150 million euros.

The borrowings issuance costs were recorded under financial expenses amounting to €1,191,436.74.

• In November 2013, the Company issued a “Schuldschein” bond on the German private market

divided into four fixed and variable-rate tranches in euros for a total of 52.5 million euros, with maturities of three, five and seven years, and two variable-rate tranches in US dollars for a total of 76.5 million dollars with maturities of three and five years. The borrowing issuance costs were recorded under financial expenses amounting to €495,528.

2. Accounting rules and policies

The financial statements for the year ended 31 December 2013 have been drawn up in accordance with current French legislation and regulations. Most of these accounting rules are set out in the French Commercial Code, the decree of 23 November 1983, and CRC regulation 99-03 of 29 April 1999 relating to the General Chart of Accounts.

Generally accepted accounting principles have been applied in accordance with the principle of conservatism in line with the basic accounting concepts of going concern, consistency of accounting methods from one period to the next.

The basic method used to value items recorded in the accounts is the historical cost method.

The principal accounting methods used are as follows:

2.1. Intangible and tangible assets

Intangible and tangible fixed assets are measured at cost.

Depreciation and amortisation is calculated using the straight-line method over the following estimated useful lives:

- | | |
|---------------------------------|------------|
| • software | 1-3 years |
| • fixtures and fittings | 10 years |
| • office and computer equipment | 1-3 years |
| • office furniture | 5-10 years |

2.2. Long-term investments

Long-term investments are shown at cost less incidental costs.

Receivables from equity interests include medium and long-term loans, and advances available for consolidation and due to be capitalised in the future, granted to companies in which Ipsos owns an equity interest.

Equity interests are subject to an overall revaluation at each year-end to ensure that their carrying amount does not exceed their recoverable value, i.e. the higher of fair value or value in use.

Fair value may be based on revenue and earnings multiples applied to recent transactions, taking into account sales, past or projected profit margins, and economic, financial or sector factors.

Value in use is the discounted value of future cash flows. Estimates are derived from the forecasting database used for budgets and business plans drawn up by management. The discount rate applied reflects the rate of return required by investors and the risk premium specific to the Group's business. The perpetual growth rate applied depends on the geographical region.

Ipsos makes acquisitions solely in the field of survey-based research. Consequently, the Group acquires service sector companies, whose value is not estimated on the basis of their tangible assets, but on the basis of their current and future position in the research market, in terms of their ability to generate profits and take advantage of the experience gained in this business.

With effect from the year to 31 December 2007, the Company has elected to include expenses relating to the acquisition of equity interests as part of the acquisition cost of the assets in accordance with the recommendation n° 2007-C of 15 June 2007 of the Emergency Committee of the National Accounting Council.

2.3. Receivables

Receivables are shown at face value. Provisions for doubtful receivables are recorded on a case-by-case basis after analysing information from the Group's debt recovery operations.

2.4. Pension liabilities

Based on a calculation using the retrospective method, Ipsos SA's pension liabilities are not material.

2.5. Marketable securities and own shares

Marketable securities are booked at purchase cost. A provision is recorded if the average value of marketable securities during the last month of the period is below the purchase value.

Own shares are recorded at their purchase value. A provision is recorded if the year-end value is below the purchase value.

2.6. Foreign currency transactions

Foreign currency transactions are translated using the effective exchange rate on the transaction date.

Foreign currency receivables, debts and cash are converted using the effective exchange rate at the financial year-end, except for advances available for consolidation, which are not re-estimated.

Unrealised gains and losses resulting from the translation of receivables and liabilities at the closing rate are recorded under "unrealised translation gains and losses" on the assets and liabilities side respectively of the balance sheet. Unrealised foreign exchange gains and losses on cash are recognised in the income statement.

A provision for liabilities is set aside for unrealised foreign exchange losses that have not been hedged, except for transactions whose due dates are sufficiently close, in which case any unrealised gains and losses may be considered as part of an overall foreign exchange position.

In addition, and in accordance with Article 342-6 of the General Chart of Accounts, no provision is made for foreign exchange losses on loans used for the acquisition of equity stakes in companies paid in the same currency as that of the loan.

3. Notes to the income statement

3.1. Breakdown of revenue

In euros	Revenue, France	Revenue, Export	Total 31/12/2013	Total 31/12/2012
Personnel costs invoiced	276,777	-	276,777	207,335
Fees invoiced	183,525	-	183,525	209,436
Total	460,302	-	460,302	416,771

3.2. Net exceptional items

In euros	At 31 December 2013	Expenses	Income
Adjustment of business tax		563,122	
Sale of Synovate Spol SRO shares		90,705	
TOTAL		653,827	-

In euros	At 31 December 2012	Expenses	Income
Business tax late payment penalty		51,069	
VAT late payment penalty		3,763	
Sale of Ipsos Latin America BV shares		69,690,098	(69,666,866)
Sale of Village Data shares		978,599	(950,766)
TOTAL		70,723,529	(70,617,632)

3.3. Corporate income tax

3.3.1. Scope of tax consolidation

On 30 October 1997, Ipsos opted for Group tax consolidation for a five-year period, which has since been renewed. The tax consolidation group is organised as follows:

- Ipsos: head of the tax consolidation group
- Member companies: Ipsos France, IMS, Ipsos Observer, Espace TV, Synovate.

The Group tax charge breaks down as follows:

- member companies bear the tax charges for which they would have been liable if they had not been part of the tax consolidation group;

- the head company bears the tax charge (or gain) arising from the difference between the Group tax charge and the aggregate tax charges (including the 3.3% contribution) calculated by the member companies.

The Group tax breaks down as follows:

In euros	Amount
Tax payable in respect of Ipsos Observer	-
Tax payable in respect of Ipsos France	1,160,021
Tax payable in respect of IMS	136,217
Tax payable in respect of Ipsos Loyalty	89,300
Tax payable in respect of Synovate	-
Tax payable in respect of Ipsos SA	(80,397)
Ipsos tax expense payable by the Group	1,305,141

3.3.2. Breakdown of income tax

In euros	Profit before tax	Income tax	Profit after tax
Profit from ordinary activities before tax	23,433,946	(753,299)	22,680,647
Net exceptional items	(653,827)	-	(653,827)
PROFIT	22,780,119	(753,299)	22,026,820

3.3.3. Deferred and contingent tax

Amounts in euros	Amount
Income tax payable on:	
Unrealised translation losses	488,371
Total increases	488,371
Income tax paid in advance on:	
Temporarily non-deductible charges (deductible the following year):	-
"Organic" social security contribution	(1,833)
Unrealised translation gains	(1,719,080)
Provision for foreign exchange losses	(488,371)
Total reductions	(2,209,285)
Net deferred tax position	(1,720,914)

4. Notes to the balance sheet

4.1. Long-term investments

4.1.1 Changes during 2013

In euros	31/12/2012	Increases	Decreases	Reclassifying	31/12/2013
Equity interests ⁽¹⁾	1,217,614,820	42,101,781	(22,284,828)	75,381,241	1,312,813,014
Receivables from equity interests	156,384,101	84,185,303	(157,939,165)	(75,381,241)	7,248,998
Other long-term investments	138,582,647		(138,582,051)	-	596
Gross value	1,512,581,567	126,287,084	(318,806,044)	(0)	1,320,062,607
Impairment losses on equity interests	(136,762)	-	-	0	(136,762)
Impairment losses on other long-term investments	(507,164)		507,164	0	0
Depreciation and impairment losses	(643,926)	-	507,164	-	(136,762)
Net value	1,511,937,642	126,287,084	(318,298,880)	(0)	1,319,925,846

(1) The amount of acquisition costs included in the Equity interests in 2013 amounting to 76,132 euros.

(2) At 31 December 2012, other financial assets include receivables on "Aegis Group Plc" of 138.5 million euros (137.1 million euros principal and 1.4 million euros accrued interests). This receivable has been the topic of a dispute with Aegis and in accordance with the terms of the acquisition contract, an independent expert was appointed on 17 July 2012 to resolve the dispute. In its conclusions of 11 July 2013, the independent expert valued the Synovate price adjustment at 13.1 million pounds sterling including accrued interest (i.e. 15.3 million euros). Aegis Group plc paid this definitive price adjustment to Ipsos on 19 July 2013. As a consequence, this adjustment price has been given back to Mori Group Holding, holder of Synovate Shares and has been reversed in exchange for intercompany debt.

4.1.2. Maturity schedule of financial receivables

In euros	Gross	Due in 1 year or less	Due in more than 1 year
Receivables from equity interests	4,843,422	4,843,422	-
Loan			
Other long-term investments	596		596
Total	4,844,018	4,843,422	596

4.1.3. List of subsidiaries and equity interests

Company (in thousands of euros)	Share capital	Total equity	Equity prior to appropriation if profit and excluding share capital	% interest	Carrying amount of shares		Loans and advances		2013 Net revenue	2013 profit	Dividends received in 2013
					Gross	Net	Gross	Net			
Ipsos France	43,710	48,884	512	100.00%	65,898	65,898			106,225	4,661	1,327
Ipsos Stat	1,700	7,216	4,766	51.00%	844	844			-	750	
Ipsos Ocean Indien	50	227	75	50.40%	528	528			1,773	102	24
Ipsos Dom	188	315	19	100.00%	902	902	105	105	-	108	131
Ipsos Strategic Puls sas	37	29	(8)	90.80%	9,345	9,345			3	-	
Ipsos MORI UK Ltd	1,515	18,147	10,297	90.00%	5,765	5,765			134,509	6,335	
Price Search	-	(1,143)	(1,130)	100.00%	3,574	3,574			-	(13)	
IIS Ltd (Ipsos Acces Panel services)	320	7,219	(2,853)	100.00%	10,767	10,767			-	9,752	9,000
MORI Group Ltd	120	138,721	252,411	100.00%	312,638	312,638			-	(113,811)	2,613
Ipsos MRBI	1,000	2,132	705	100.00%	1,564	1,564			5,655	427	300
Ipsos GmbH	562	12,649	9,951	100.00%	20,624	20,624			43,680	2,136	
Trend.test GmbH	100	231	136	100.00%	67	67			6,814	(5)	
Ipsos Srl	2,000	14,145	11,988	100.00%	27,334	27,334			45,169	157	
Ipsos Operaciones	61,937	60,911	(1,143)	100.00%	65,221	65,221			6,464	118	
Ipsos Belgium	250	1,351	533	100.00%	4,651	4,651			5,801	568	
Ipsos Holding Belgium	530,531	550,826	5,081	100.00%	530,531	530,531			-	15,214	5,155
wIpsos Sonda	29	1,275	1,611	100.00%	6,945	6,945			5,809	(365)	
Synovate Market Research Ltd	11	(662)	(664)	100.00%	11	11	811	811	(4)	(9)	
Ipsos Apeme	150	174	(41)	25.00%	586	450		-	-	65	
Ipsos America	15,059	(31,680)	(18,588)	100.00%	97,461	97,461			-	(28,152)	
ICCA	2,286	3,897	1,028	51.00%	1,974	1,974		-	2,855	583	
Hispania Puerto Rico	22	803	630	49.00%	952	952		-	2,335	152	
Ipsos TMG	323	326	3	18.50%	477	477		-	-	-	
Ipsos Asia	530	44,383	43,696	100.00%	54,139	54,139	872	872	-	157	
Ipsos Singapore	7,017	5,507	(2,755)	100.00%	2,131	2,131		-	21,850	1,244	
Ipsos Korea	457	(1,130)	(1,441)	100.00%	844	844		-	30,268	(146)	
Ipsos Indonesia	76	1,897	643	60.00%	192	192			8,431	1,177	216
Ipsos Malaysia	368	2,261	833	99.90%	379	379			11,947	1,060	
Ipsos Australia	6,839	5,566	8	100.00%	5,741	5,741			22,201	(1,282)	
Ipsos Public Affairs Pty Ltd	161	406	267	100.00%	3,517	3,517			7,301	(22)	
AGB Stat Ipsos	118	1,029	812	30.00%	41	41			1,177	99	
Ipsos Canada Inc	2,648	16,086	(1,179)	100.00%	3,164	3,164			-	14,617	
Ipsos NPJ Canada	4,914	3,783	(997)	100.00%	4,971	4,971			-	(134)	
Ipsos Reid Corporation	31,329	35,989	(5,140)	100.00%	30,251	30,251			-	9,799	
Ipsos Napoleon Franco	948	735	2,773	66.60%	1,699	1,699			12,631	(2,986)	
Ipsos Research Sp. z.o.o	2,004	462	(2,088)	100.00%	2,386	2,386			12,687	545	
Ipsos Sweden AB	19	1,252	957	100.00%	3,475	3,475			18,019	275	
Ipsos MMI AS (Norway)	485	(239)	(113)	100.00%	766	766			15,157	(611)	
Ipsos-Stat KSA	151	4,140	2,807	10.00%	334	334			11,361	1,183	
Ipsos Central Eastern Europe	8	268	479	100.00%	3,437	3,437			-	(219)	
Ipsos OOO	248	10,926	6,544	100.00%	233	233			27,785	4,134	
Ipsos Tambor	777	4,614	2,278	68.20%	4,292	4,292			13,147	1,559	524
Ipsos Suisse	72	5,499	582	100.00%	65	65			32,562	4,845	3,255
Ipsos Research India	2	2,848	1,533	53.35%	6,792	6,792			13,549	1,312	
Ipsos KMG	400	9,703	4,437	81.70%	11,242	11,242			35,777	4,866	759
Oakleigh Investments	-	1,304	1,304	100.00%	3,698	3,698			-	-	
Ipsos Nigeria Limited	203	619	(574)	60.00%	90	90			5,083	989	
Ipsos (East Africa) Limited	90	6	(84)	60.00%	79	79			-	-	
Ipsos-Opinion S.A	24	(151)	-	30.00%	7	7	300	300	-	(175)	
Others	-	-	-	-	187	187	5,160	5,160	-	-	2,902
TOTAL					1,312,814	1,312,677	7,248	7,248			26,205

4.2. Receivables

4.2.1. Maturity schedule of financial receivables

In euros	Gross	Due in 1 year or less	Due in more than 1 year
			-
Trade receivables	7,254,747	7,254,747	-
Amounts due to employees	15,326	15,326	-
State and other local authorities: corporate income tax	1,452,604	1,452,604	-
State and other local authorities: value added tax	292,865	292,865	-
Amounts due from Group companies and shareholders	10,316,973	10,316,973	-
Miscellaneous receivables ⁽¹⁾	26,584,429	26,584,429	-
Prepaid expenses	5,554	5,554	-
Total	45,922,497	45,922,497	-

(1) Re invoicing to the subsidiaries related to free shares delivery granted to their employees

4.2.2. Provision for depreciation of account receivables

In euros	31/12/2012	Increase	Decrease	31/12/2013
Provision for impairment of account receivables	3,320,828	2,163,815	(3,320,828)	2,163,815
Total	3,320,828	2,163,815	(3,320,828)	2,163,815

4.3. Marketable securities and own shares

At 31 December 2013, the Marketable securities owned by Ipsos SA detail as follows:

In euros	Gross Amount	Interests	Total 31/12/2013
Own Shares	688,359		688,359
DAT	10,016,077		10,016,077
Total	10,704,436	-	10,704,436

• Own shares held directly:

At 31 December 2013, Ipsos SA held 12 of its own shares directly at an average cost of 32.03 euros. At 31 December 2013, Ipsos shares were valued at 31.12 euros.

Ipsos SA delivered over the course of the year 161,670 bonus shares to employees under the bonus share allocation plan of April 2011.

Ipsos SA bought 145,138 of its own shares.

• Own shares held under a market-making agreement:

At 31 December 2013, Ipsos SA held 22,029 treasury shares acquired at an average cost of 31.12 euros per share under a market-making agreement.

4.4. Prepaid expenses

In euros	31/12/2013	31/12/2012
Other operating expenses	1,009	1,500
Insurance	4,544	4,544
Total	5,553	6,044

4.5. Deferred expenses

Deferred expenses comprise:

- **Expenses incurred on the USPP bond issue:**

- > In May 2003, Ipsos SA completed a \$90m bond issue, offered through a private placement in the US market. Expenses arising from issuance of this bond are deferred on a straight-line basis over a ten-year period.
- > At 31 December 2013, residual expenses have been fully amortised.

- **Expenses on arrangement of a €215 million credit facility:**

- > In April 2009, Ipsos SA arranged a €215 million credit facility. Expenses relating to the arrangement of this facility are deferred on a straight-line basis over a five-year period.

> At 31 December 2013, residual expenses have been fully amortised.

- **Expenses on arrangement of a €250 million credit facility:**

- > In October 2011, Ipsos SA arranged a €250 million credit facility. Expenses relating to the arrangement of this facility are deferred on a straight-line basis over a five-year period.
- > At 31 December 2013, residual expenses to be deferred stood at 1,826,451 euros.

The changes in deferred expenses during the year break down as follows:

In euros	31/12/2012	Increases	Amortisation	31/12/2013
Borrowing issuance costs	3,256,092		(1,429,244)	1,826,849
Total	3,256,092	-	(1,429,244)	1,826,849

4.6. Unrealised translation gains and losses on foreign currency assets and liabilities

In euros	Assets (unrealised translation losses)	Provision for foreign exchange losses	Liabilities (unrealised translation gains)
Financial assets	-	-	-
Net receivables	252,506	252,506	(57,872)
Financial debts	561,350	561,350	5,126,632
Accounts payable	651,258	651,258	88,481
Total	1,465,114	1,465,114	5,157,241

4.7. Equity

4.7.1. Breakdown of share capital

In euros	Number of instruments			Per value
	at end of year	issued during the year	cancelled during the year	
Ordinary shares	45,336,235	-		0.25 €
Stock options exercised	-	36,642		-
Capital increase	-	-	-	-
Issue of shares as consideration for acquisitions	-	-	-	-

4.7.2. Equity

In euros	Share capital	Share premiums	Other reserves	Prior-year earnings	Profit for the year	Total
Balance at 31 Dec. 2011	11,310,717	538,406,452	908,327	34,150,849	42,698,207	627,474,552
Capital increase through issue of shares						
Capital increase through issue of initial shares						
Capital increase through the exercise of options	20,930	1,611,380				1,632,311
Capital increase through capitalisation of retained earnings						
Dividends paid				(28,542,110)		(28,542,110)
Appropriation of prior-year earnings			276,613	42,421,594	(42,698,207)	0
Profit for the year					25,253,033	25,253,033
Balance at 31 Dec. 2012	11,331,647	540,017,832	1,184,940	48,030,332	25,253,033	625,817,785
Capital increase through issue of shares						0
Capital increase through issue of initial shares						
Capital decrease through the exercise of options	2,412	184,373	0	0	0	186,786
Capital increase through capitalisation of retained earnings						
Dividends paid				(28,995,921)		(28,995,921)
Appropriation of prior-year earnings			2,093	25,250,940	(25,253,033)	0
Profit for the year					22,026,819	22,026,819
Balance at 31 Dec. 2013	11,334,059	540,202,205	1,187,033	44,285,351	22,026,819	619,035,469

4.8. Provisions for liabilities

In euros	31/12/2012	Allowances	Releases	31/12/2013
Provisions for foreign exchange losses	6,415,892	1,465,113	(6,415,892)	1,465,113
Other provisions for liabilities	516,802	733,360	(516,802)	733,360
Total	6,932,694	2,198,473	(6,932,694)	2,198,473

4.9. Borrowings and debt

4.9.1. Change in borrowings and debt

In euros	31/12/2012	Increases	Decreases	Exchange rates	31/12/2013
Other bonds	239,823,301	110,353,582	(12,722,819)	(11,121,386)	326,332,678
Bank borrowings and debts	521,559,917	1,594,943,665	(1,720,474,928)	(24,437,642)	371,591,013
Other bank borrowings and debts	9,870,917	3,077,550	(5,737,357)	(51,503)	7,159,607
Total	771,254,135	1,708,374,798	(1,738,935,103)	(35,610,532)	705,083,298

4.9.2. Maturity of borrowings and debts

In euros	Gross	Due in 1 year or less	More than 1 year, less than 5 years	Over 5 years
Other bonds	326,421,125	916,995	157,605,360	167,898,770
Borrowings and debt repayable within maximum of 2 years from date of advance	371,502,554	60,481,924	311,020,630	0
Other bank borrowings and debts	7,159,617	7,159,617	0	0
Total	705,083,297	68,558,537	468,625,991	167,898,770

4.10. Accounts payable

In euros	Gross	Due in 1 year or less	More than 1 year, less than 5 years	Over 5 years
Trade payables	1,418,045	1,418,045		
Amounts due to employees	49,052	49,052		
Social security and other welfare agencies	157,047	157,047		
Corporate income tax payable	0	0		
VAT payable	232	232		
Other taxes payable	5,829	5,829		
Total	1,630,205	1,630,205	-	-

4.11. Miscellaneous liabilities

In euros	Gross	Due in 1 year or less	More than 1 year, less than 5 years	Over 5 years
Debts on acquisitions of equity interests	-	-		
Amounts due to Group companies and shareholders	22,033,628	22,033,628		
Miscellaneous liabilities ⁽¹⁾	28,384,643	-	28,384,643	
Total	50,418,271	22,033,628	28,384,643	-

(1) Including a deferred payment on Village Data for €200,000, a buy-out of minority interests on Strategic Puls for €1,941,276 and a provision on free shares delivery for €26,192,367.

5. Financial commitments and other disclosures

5.1. Financial commitments

Commitments given (in euros)	31/12/2013	31/12/2012
Deposits	2,817,957	37,896
Comfort letters	9,215,654	9,257,662
Undertakings to buy-out minority interests	84,189,089	107,143,182
Total	96,222,699	116,438,740

Commitments received (in euros)	31/12/2013	31/12/2012
Undertaking to repay a waived loan in the event of a return to good fortune	8,680,041	8,601,345
Total	8,680,041	8,601,345

5.2. Accrued income and accrued expenses

In euros	31/12/2013	31/12/2012
Trade receivables	-	-
Accrued income	-	-
Other receivables	371,579	4,691,862
Suppliers – amounts due	-	-
Dividend receivables	371,579	4,691,862
Total accrued income	371,579	4,691,862

Borrowings and debt	3,898,933	3,024,537
Accrued interest on debt	3,898,933	3,024,537
Trade payables	237,538	326,128
Accrued costs	237,538	326,128
Tax and social security liabilities	70,545	64,426
Accrued holiday pay	26,503	20,374
Holiday bonus accrual	6,825	6,825
Provision on apprenticeship tax	8,704	8,003
Continuing professional training accrual	7,020	7,634
Accrued social security charges on accrued holiday pay	12,456	9,576
Accrued social security charges on holiday bonus accrual	3,208	3,208
Accrued liabilities	265	1,182
Other accrued taxes	5,496	7,230
Accrued tax on bonuses	68	396
Other payables	26,242,367	18,590,511
Accrued directors' attendance fees ⁽¹⁾	26,242,367	18,590,511
Total accrued expenses	30,449,382	22,005,602

(1) Including 26,2 million euros related to free shares delivery granted to Ipsos Group employees

5.3. Disclosures concerning affiliated companies

In euros	Affiliates	Equity interests
Fixed assets		
Equity interests		1,312,813,014
Long-term loan from equity interests	1,677,158	5,571,844
Other long-term investments		
Current assets		
Trade receivables	4,445,699	2,809,048
Other receivables	208,177	816,862
Liabilities		
Miscellaneous borrowings and debt	1,172,511	5,987,100
Trade payables	19,281	24,235
Miscellaneous liabilities	2,384,811	24,193,141
Financial expenses		
Provision for impairment of long-term loan from equity interests	(507,164)	
Provision for impairment of equity interests		
Allowance and write-back depreciation on receivables	1,638,649	525,166
Loan interests	37,229	166,429
Bad debt expenses	129,546	
Financial income		
Interest on current accounts during the period	116,755	63,945

Ipsos SA recorded a receivable of 26 million euros on its subsidiaries related to free shares (See note 4.2.1) granted to their employees.

5.4. Financial instruments

Amounts in euros	31/12/2013	31/12/2012
The company entered into interest-rate swaps to cover interest payments. At 31 December 2013, the notional amounts of the outstanding swaps stood at a market value of 1,491,181 euros.	166,489,000	169,824,000

5.5. Average headcount

Headcount	Employees	Temporary employees
Managerial grades	3	-
Total	3	-

5.6. Executive compensation

In 2013, the total compensation and benefits paid to senior executives amounted to 1,284,661 euros.

5.7. Identity of the Parent Company consolidating Ipsos' accounts

Company name - Registered office	Legal form	Amount of capital	% owned
LT Participations 35 rue du Val de Marne 75013 Paris	Société Anonyme	35,092,120	26.16%

5.8. Post-balance sheet events

No significant events have occurred since December 31, 2013.

5.9. Pension liabilities

Ipsos SA's pension liabilities amounted to 89,910 euros as at 31 December 2013.

20.5 Age of latest financial information

31 December 2013.

20.6 Dividend policy

Ipsos's dividend policy is to pay out around 25% of adjusted net income.

The provisions of the articles of association relating to the appropriation of income are described in Section 21.2.3 "Description of the rights, preferences and restrictions attached to each class of existing shares" of this Reference document.

Details of the proposed appropriation of income are provided in paragraph 2.2 of the Board of Directors' report to the general shareholders' meeting in Section 26 "General Meeting of shareholders of 25 April 2014" of this Reference document.

20.7 Legal and arbitration proceedings

The Group is not involved in any significant litigation except the litigation with Aegis in relation with the acquisition of Synovate Group on 12 October 2011, which includes claims relating to the following:

- Concerning the acquisition contract with Synovate (the "SPA"), and dispute over the acquisition price, specifically concerning the application of contractual post-closing adjustments to the initial acquisition price. This litigation and its effects are further described in Section 2 "Presentation of the Ipsos group consolidated financial statements" – "Net impact of revaluations linked to the Synovate transaction after the purchase price allocation period" of this Management report.
- Furthermore, in April 2013, Ipsos has commenced a claim in the English courts against Aegis in relation with the contractual claims relating to the breach by Aegis of warranty claims and tax claims under the SPA and other breach of contract claims under the SPA.

20.8 Significant change in the issuer's financial or commercial position

Since January 1, 2013, the Ipsos Group has carried out acquisitions of companies detailed in Section 5.1.5 "Important events in the development of Ipsos activities" of this Reference document.

To Ipsos' knowledge and with the exception of the items described in this document, there have been no other material changes to the Ipsos Group's financial and commercial position since December 31, 2013.

20.9 Breakdown of trade payables

In conformity with the Article L.441-6-1 of the French commercial code read with Article D.441-4 of the same code, the breakdown of trade payables of Ipsos SA by payment terms as at 31 December 2013 and 31 December 2012 is at follows:

	Total dû	Of which due for 0 to 30 days	Of which due for 31 to 60 days	Of which due more than 60 days
As at 31 December 2013	1,178,044	1,014,651	11,927	151,467
As at 31 December 2012	1,703,917.00	895,310.52	441,671.05	366,935.43

20. Financial information concerning the company's assets and liabilities, financial position and profits and losses

20.10 Auditors' fees

In thousand euros	Grant Thornton				PricewaterhouseCoopers			
	Amount		%		Amount		%	
	2013	2012	2013	2012	2013	2012	2013	2012
Audit								
Statutory audit	1,660	1,600	100%	100%	1,476	1,697	99%	94%
<i>Parent company</i>	246	212	15%	13%	223	190	15%	11%
<i>Subsidiaries</i>	1,414	1,388	85%	87%	1,253	1,507	84%	84%
Other related audit works	-	-	0%	0%	-	70	0%	4%
<i>Parent company</i>	-	-	0%	0%	-	-	0%	0%
<i>Subsidiaries</i>	-	-	0%	0%	-	70	0%	4%
Sub-total	1,660	1,600	100%	100%	1,476	1,767	99%	98%
Other services								
Tax, Legal, Employment-related	-	-	-	-	6	32	0%	2%
Others	-	-	-	-	5	-	0%	0%
Sub-total	-	-	-	-	11	32	1%	2%
Total	1,660	1,600	100%	100%	1,487	1,798	100%	100%



Additional **informations**



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21. Additional informations

21.1 Share capital

21.1.1 Issued capital

At 1 January 2013, Ipsos SA's share capital amounted € 11,331,646.75, comprising 45,326,587 shares of the same category with a par value of € 0.25, each fully paid up.

At 31 December 2013, Ipsos SA's share capital comprised 45,336,235 shares with a par value of € 0.25, each of the same categories.

Between 1 January 2013 and 31 December 2013, 9,648 shares have been created resulting from the exercise of stock options.

At its meeting of 27 February 2013, the Board of Directors recorded that following the creation of 72,032 shares (including 0 exercise of stock options between 1st January 2013 and 31 January 2013) resulting from the exercise of stock options between 1st February and 31 January 2013, Ipsos SA's share capital as at 31 January 2013 was € 11,331,646.75, comprising 45,326,587 shares of the same category with a par value of € 0.25, each fully paid up.

At its meeting of 26 February 2014, the Board of Directors recorded that following the creation of 9,648 shares (including 9,648 exercises of stock options between 1 February 2013 and 31 December 2013) resulting from the exercise of stock options between 1 February 2013 and 31 January 2014, Ipsos SA's share capital as at 31 January 2014 was € 11,334,058.75, comprising 45,336,235 shares of the same category with a par value of € 0.25, each fully paid up.

21.1.2 Securities not representing capital

In September 2010, Ipsos SA completed one private placement of senior notes with US institutional investors, for a total value of 300 million US Dollars and a term of 7, 10 and 12 years (final maturity on 28 September 2022).

On last November 2013, Ipsos SA put in place a new credit loan, on the *Schuldscheindarlehen* Market with French and Foreign Investors, for an amount of € 52.5 million, structured on 4 loans having a maturity of 3, 5, 7 years, and for an amount of 76.5 million US Dollars, structured on 2 loans having a maturity of 3 and 5 years.

Other securities giving rights to the capital

There are no other securities giving rights to Ipsos SA's share capital.

21.1.3 Report on the Buyback Program authorized on 25 April 2013

At 31 December 2013, Ipsos SA directly held 22,029 of its own shares, with a par value of €0.25 each, representing 0.05% of the share capital including 22,017 shares held under the liquidity contract and 12 shares outside of the liquidity contract (for more details, please refer to Section 21.1.3.1 below of this Reference document). None of the Company's shares are held by companies that it controls directly or indirectly.

21.1.3.1 Report on the Buyback Program authorized on 25 April 2013

A. Summary of the principal characteristics of the 2013 Buyback Program

At the Combined General Meeting of 25 April 2013, Ipsos SA's shareholders authorized Ipsos SA, in the sixth resolution adopted by the Meeting, to purchase its own shares in a maximum amount not exceeding 10% of its share capital at the date of the General Meeting (it being specified that where shares are purchased to ensure liquidity, under the conditions set out below, the number of shares used in the calculation of this 10% limit will be the number of shares purchased less the number of shares re-sold during the lifetime of this authorization) (the "2013 Buyback Program").

The principal characteristics of the "2013 Buyback Program" are as follows:

- the maximum purchase price may not exceed € 65 per share, it being specified that in the event of transactions affecting the capital, notably through incorporation of reserves and allocation of free shares and/or the division or combination of shares, this price will be adjusted accordingly;
- the maximum amount that may be used in the Buyback Program is € 250,000,000;
- this authorization is valid for 18 months,
- purchases made by Ipsos SA under this authorization cannot in any event lead to Ipsos SA holding, directly or indirectly, more than 10% of the shares comprising its share capital in the given date ;
- these shares may be bought or transferred, including during a period in which there is a public offer provided that such offer is paid in full in cash, under the conditions and within the limits, including as to volumes and price, provided by the laws in effect on the date of the relevant transactions, by any means, including in the market or over the counter, including through block purchases or sales, by public offering or through derivative financial instruments, traded in a regulated market or over the counter, under the conditions provided by the stock market authorities and at any time that the Board of Directors or any person acting as the Board's representative shall deem appropriate. The portion of the plan carried out through transactions involving blocks of shares may reach the total amount of the Buyback Program.

Such share purchases may be carried out in view of any allocation permitted by law, the purposes of the 2013 Buyback Program being:

- set up any option program, or any allocation of shares to any employees of the Companies of its affiliated entities and notably, grant of shares to employees and Directors of the Ipsos group in the context of (i) profit-sharing plans or (ii) any stock options plans or free share plans set as per legal regulations (including articles L.3332-1 et seq. of the French Labor code) ;
- carry out purchase or sale transactions in connection with a liquidity agreement entered into with an investment services provider under the conditions approved by the "Autorité des Marchés Financiers";
- establish and perform obligations associated with debt securities convertible into shares and particularly to deliver shares upon the exercise of rights attached to negotiable securities giving access to shares of Ipsos SA;
- retain shares for subsequent delivery by way of exchange or payment in the context of any external growth transactions in accordance with recognized market practices and applicable regulations;
- reduce the share capital of Ipsos SA by cancelling shares.

B. Purchases and sales of its own shares carried out by Ipsos SA outside of the liquidity contract

The Ipsos SA Buyback Program in force at 1 January 2013, approved by the shareholders on 5 April 2012 (the "2012 Buyback Program"), expired on 25 April 2013.

The 2013 Buyback Program currently in force will expire on 25 October 2014. A new share Buyback Program will be submitted to the shareholders in the General Meeting on 25 April 2014.

On 1 January 2013, Ipsos SA held directly 16,544 of its own shares (outside of the liquidity agreement).

Under the 2012 Buyback Program, the following purchases have been made between 1 January 2013 and 25 April 2013:

- No purchase nor sale between 1 January 2013 and 31 March 2013;
- Purchase of 119,000 shares at an average price of € 27.3303 between 1 April 2013 and 25 April 2013.

Under the 2013 Buyback Program, the following purchases have been made between 25 April 2013 and 31 December 2013:

- Purchase of 26,138 shares at an average price of € 25.5776 between 25 April 2013 and 30 June 2013.

No other purchases were made under the 2012 or 2013 Buyback Programs (outside of the liquidity agreement).

During 2013, Ipsos SA transferred 161,670 of its own shares in delivery of free shares granted by the Board of Directors in its meetings of 7 April 2011 and 27 July 2011.

On 31 December 2013, Ipsos SA held directly 12 of its own shares (outside of the liquidity agreement).

All of these shares were held for the purpose of permitting Ipsos SA to honor its obligations relating to share option and free share programs for the employees, Directors and officers of Ipsos SA and its subsidiaries. On 31 December 2013, commitments relating to free shares granted but not yet delivered amounted to 978,639 shares.

No reallocation took place during 2013.

The Company did not use any derivative instruments as part of its Buyback Programs in 2013.

C. Purchases and sales of its own shares carried under the liquidity contract

A liquidity contract was entered into with Exane BNP Paribas in June 2012. Under this liquidity contract, the following operations were carried out between January 1, 2013 and 31 December 2013:

- between 1 January 2013 and 31 March 2013, purchase of 53,367 shares at an average price of € 29.477 and sale of 45,557 shares at an average price of € 29.646;
- between 1 April 2013 and 30 June 2013, purchase of 49,741 shares at an average price of € 27.211 euros and sale of 52,534 shares at an average price of € 27.463;
- between 1 July 2013 and 30 September 2013, purchase of 43,041 shares at an average price of € 27.931 and sale of 47,643 shares at an average price of € 28.321;
- between 1 October 2013 and 31 December 2013, purchase of 67,325 shares at an average price of € 29.928 and sale of 65,821 shares at an average price of € 30.006.

At 1 January 2013 and 31 December 2013, Ipsos SA held respectively 20,098 and 22,017 of its own shares under the liquidity contract.

The negotiation fees amounted to € 38,709 during 2013.

D. Summary of the operations

Operations on its own shares carried out during the period between 1 January 2013 and 31 December 2013 can be summarized as follows:

Ipsos SA's official share capital at 1 January 2013 (number of shares)	45,326,587
Self-owned capital at 1 January 2013	36,642
Number of shares purchased between 1 January 2013 and 31 December 2013	358,612
Weighted average price of shares purchased	28.057
Number of shares sold or transferred between 1 January 2013 and 31 December 2013	373,225
Gross weighted average price of shares sold	28.918
Number of shares cancelled over the last 24 months	0
Ipsos SA's share capital at 31 December 2013	45,336,235
Self-owned capital at 31 December 2013	22,029 shares i.e. 0.05%

E. Summary declaration table

Declaration by the issuer of the operations carried out on its own shares at 31 December 2013	
Percentage of capital in own shares held directly and indirectly at 31 December 2013	0.05%
Number of shares cancelled during the previous 24 months	0
Number of shares held in portfolio at 31 December 2013	22,029
Book value of portfolio at 31 December 2013	685,553
Market value of portfolio at 31 December 2013	685,542

21.1.3.2 Share Buyback Program submitted to the General Meeting of 25 April 2014

A. Overview of the "2014 Buyback Program"

The Board of Directors would like Ipsos SA to continue to have a Buyback Program.

To this end, the Combined General Meeting of Shareholders to be held on 24 April 2013 will be asked to cancel, effective immediately, the authorisation granted to the Board of directors by the Combined General Meeting of 25 April 2013, and, in accordance with the provisions of Articles L.225-209 et seq. of the French commercial code, to approve a new Buyback Program under which Ipsos SA may purchase its own shares in an amount not exceeding 10% of its share capital at the date of the General Meeting (it being noted that where shares are purchased to ensure liquidity, under the conditions set out below, the number of shares used in the calculation of this 10% limit will be the number of shares purchased less the number of shares re-sold during the lifetime of this authorisation) (the "2014 Buyback Program").

The "2014 Buyback Program" will be activated at the meeting of the Board of directors of Ipsos SA following the General Meeting of Shareholders on 25 April 2014.

B. Date of the General Meeting of Ipsos SA's Shareholders to approve the "2014 Buyback Program"

The General Meeting of Shareholders to be held on 25 April 2014 will be asked to approve the "2014 Buyback Program".

C. Number of Ipsos SA' shares held by Ipsos SA

At 31 December 2013, Ipsos SA held 22,029 of its own shares, representing 0.05% of the Ipsos SA's share capital.

D. Distribution by objective of the shares held

Of the 22,029 own shares held by Ipsos at 31 December 2013:

- 22,017 shares were held under the liquidity contract entered into between Ipsos SA and Exane BNP Paribas in July 2012;
- 12 shares were allocated to the objective of allowing Ipsos SA to meet its obligations relating to stock option and free shares programmes for the benefit of employees and Directors of Ipsos SA and its subsidiaries.

It should be noted that there were 978,639 shares still to be delivered at 31 December 2013 under the free shares programme of Ipsos SA (including the long-term plan IPF 2020). No reallocation has been made.

E. Purposes of the "2014 Buyback Program"

Share purchases may take place for any purpose permitted by law, the purposes of the "2014 Buyback Program" being, from the top to the bottom priority to:

- set up and perform obligations related to stock options plans or allocations of shares to employees or corporate officers of the Company or related companies, and, in particular, to allot shares to Ipsos group employees and corporate officers as part of (i) company profit-sharing plans for employees

or (ii) any share purchase, stock option or free share attribution plan in accordance with the law (including article L.3332-24 of the French Labour Code) as well as carrying out any hedging transaction relating to these transactions, in accordance with the conditions set forth by the market authorities and at such times that the Board of Directors or person acting upon the authority of the Board of Directors implements such actions;

- carry out purchase or sale transactions in connection with a liquidity agreement entered into with an investment services provider, acting independently in accordance with a market ethics charter acknowledged by the AMF;
- establish and perform obligations attached to securities conferring access by any means, immediately or in the future, to shares of the Company;
- retain shares for their future delivery further to an exchange or as consideration in the context of potential external growth transactions, in accordance with acknowledged market practice and applicable regulations;
- reduce the share capital of the Company by cancelling shares, in accordance with, and subject to the approval of, the fifteenth resolution of the General Meeting of Shareholders of 25 April 2014;
- any other action that is or will become permitted by French law or the AMF or any purpose that may comply with the regulations in force.

F. Maximum portion of share capital covered by the “2014 Buyback Program” and maximum number of shares that can be purchased under the “2014 Buyback Program”

The maximum portion which Ipsos SA could purchase as part of the “2014 Buyback Program” is 10% of Ipsos SA's share capital as at the General Meeting of 25 April 2014 it being noted that where shares are purchased to ensure liquidity, under the conditions set out below, the number of shares used in the calculation of this 10% limit will be the number of shares purchased less the number of shares re-sold during the lifetime of this authorisation.

G. Maximum purchase price

The maximum purchase price may not exceed 65 euros per share, with the stipulation that, in the event of capital operations, such as those involving the capitalisation of reserves, free share attributions and/or increases or decreases in par value, this price will be adjusted accordingly. The maximum amount of funds to be used for the share Buyback Program is 250,000,000 euros.

H. Type of shares covered by the “2014 Buyback Program”

The Ipsos shares covered by the “2014 Buyback Program” are ordinary shares.

I. Term of the “2014 Buyback Program”

The “2014 Buyback Program” would be authorised for a period of 18 months following the approval date, i.e. until 25 October 2015.

J. Other terms and conditions of the “2014 Buyback Program”

These shares may be acquired or transferred, including during a public offer, subject that such offer is paid wholly in cash, under the conditions and within the limits, including as to volumes and price, by any means, including on the market or party to party, including by acquisition or sale of blocks, or by recourse to derivative financial instruments, negotiated on a regulated market or by mutual agreement, at the times which shall be determined by the Board of Directors or any person acting upon authorisation of the Board of Directors.

Moreover, in accordance with the provisions of Article 241-2 of the Autorité des Marchés Financiers' general regulations, any significant change in any information presented in Section 21.1.3.2 will be made known to the public as rapidly as possible under the terms set out in Article 212-13 of the Autorité des Marchés Financiers' general regulations.

21.1.4 Securities giving rights to the capital

21.1.4.1 Share capital authorized but not issued

General authorizations to increase the share capital

The Extraordinary General Meeting of Shareholders of 5 April 2012 authorized the Board of Directors to increase the share capital, on one or several occurrences, for a term of twenty-six months, by a maximum nominal amount of € 5,650,000, by issuing, with the shareholders' preferential subscription right retained: 1) ordinary Ipsos SA shares; 2) securities giving immediate or future access by any means to ordinary shares existing or to be issued by Ipsos SA or an allotment of debt instruments; 3) securities giving immediate or future access by any means to ordinary shares existing or to be issued by a company in which Ipsos SA directly or indirectly owns more than one half of the capital, provided that these shares can be subscribed either in cash or partly in cash and partly by capitalization of reserves, profits or issue premiums.

The Extraordinary General Meeting of Shareholders of 5 April 2012 also authorized the Board of Directors to increase the share capital, in one or several occurrences, by way of public offering or by way of an offering referred to in article L.411-2 II of the French monetary and financial code, for a term of twenty-six months with a maximum nominal amount of € 1,690,000, by issuing, with cancellation of shareholders' preferential subscription right: 1) ordinary Ipsos SA shares; 2) securities giving immediate or future access by any means to ordinary shares existing or to be issued by Ipsos SA or an allotment of debt instruments; 3) securities giving immediate or future access by any means to ordinary shares existing or to be issued by a company in which Ipsos SA directly or indirectly owns more than one half of the capital, provided that these shares can be subscribed in cash, in particular by offsetting due and payable receivables.

Additional informations

21. Additional informations

The Extraordinary General Meeting of Shareholders of 5 April 2012 also authorized the Board of Directors to increase the share capital, by a maximum of 10% of its share capital as compensation for contributions in kind and by a maximum of € 100,000,000 through the capitalization of reserves, profits or premiums or other capitalizable items that may be incorporated in its capital; to issue securities entitling holders to an allocation of debt instruments; to issue ordinary shares in the company with subscription reserved to Ipsos Partnership Fund SAS and to grant options for the subscription and/or purchase of shares.

Lastly, the Extraordinary General Meeting of 25 April 2013 delegated to the Board of Directors the power to make one or more grants under conditions that the Board shall determine of existing or newly created free shares in Ipsos SA. This authorization was granted for a period of twenty-six months from 25 April 2013 and the total of ordinary shares granted may not exceed 1% of the issued share capital at the date of granting by the Board of Directors.

The current authorizations granted by the General Meeting of Shareholders of Ipsos SA to the Board of Directors to increase

the share capital increases and the utilization thereof are set out in the table below.

It should be noted that the only authorization used in 2013 was to the authorization to grant existing or newly created free shares in Ipsos SA, authorized by the General Meeting of Shareholders of Ipsos SA of 25 April 2013.

The Board of Directors used this authorization in order to grant:

- 76,735 shares to its employees and Directors who are French resident during its meeting dated 25 April 2013.

Share issue reserved for members of the employee savings plan of Ipsos SA

The seventh resolution of the Extraordinary General Meeting of 25 April 2013 authorized the Board of Directors, for a period of no more than twenty-six months, to issue shares to members enrolled in Ipsos SA's employee savings plan, with a maximum nominal amount of € 550,000.

The Board of Directors did not use this authorization in 2013.

Summary of delegations of powers covering capital increases granted by General Meetings of Shareholders in Ipsos SA to the Board of directors

Description of the powers delegated	Ceiling	Date of authorization (resolution)	Use of authorization during the fiscal year	Expiration date
Delegation of authority to issue common shares and securities giving entitlement to Company shares, with maintenance of preferential subscription rights (PSR) of shareholders.	Maximum nominal amount of 5,650 million euros	05/04/2012 (the 12 th resolution)	None	05/06/2014
Delegation of authority to issue ordinary shares and securities giving entitlement to Company capital through public offerings with cancellation of preferential subscription rights.	Maximum nominal amount of 1,690 million euros	05/04/2012 (the 13 th resolution)	None	05/06/2014
Delegation of authority to issue ordinary shares and securities giving access to Company capital through offers referred to in Article L411-2 II of the Monetary and Financial Code with cancellation of preferential subscription rights	Maximum nominal amount of 1,690 million euros	05/04/2012 (the 14 th resolution)	None	05/06/2014
Delegation of authority to increase the share capital by issuing shares and other securities with or without PSR during the issues resulting from the application of the provisions of the twelfth, thirteenth and fourteenth resolutions adopted by the Extraordinary General Meeting of April 5, 2012	15% of the initial issue	05/04/2012 (the 15 th resolution)	None	05/06/2014
Authorization to fix the price of shares issued or securities by way of public offering or offer referred to in Article L411-2 II of the Monetary and Financial Code, with cancellation of PSR.	10% of capital of the year	05/04/2012 (the 16 th resolution)	None	05/06/2014
Delegation of authority to issue ordinary shares and securities giving access to the capital of the Company, in return for contributions made in securities as part of a public exchange offer initiated by the Company.	Maximum nominal amount of 1,690 million euros	05/04/2012 (the 17 th resolution)	None	05/06/2014

Description of the powers delegated	Ceiling	Date of authorization (resolution)	Use of authorization during the fiscal year	Expiration date
Delegation of authority to issue ordinary shares and securities giving access to the capital of the Company, in consideration for contributions in kind granted to the Company in the form of shares or securities giving access to capital.	10% of the share capital at April 5, 2012	05/04/2012 (the 18 th resolution)	None	05/06/2014
Delegation of authority to increase the share capital by incorporation of reserves, profits or premiums.	Maximum nominal amount of €100 million euros	05/04/2012 (the 19 th resolution)	None	05/06/2014
Authorization to proceed with the emission of shares and / or securities giving access to share capital with cancellation of preferential subscription rights of shareholders in favor of members of Ipsos group's savings plan.	550,000 euros	25/04/2013 (the 7 th resolution)	None	25/06/2015
Delegation to award free shares of Ipsos SA	1% of capital at the date of grant by the Board of Directors, or 453 319 shares	25/04/2013 (the 8 th resolution)	Free allocation by the Board of Directors meeting on 25 April 2013 of 76,735 shares to employees or corporate officers French residents.	25/06/2015
Delegation to grant options entitling to subscribe for new shares of Ipsos SA	5% of the share capital at the date of grant by the Board of Directors	05/04/2012 (the 23 rd resolution)		05/06/2014

The Extraordinary General Meeting of 25 April 2014 will be asked to make further delegations of powers to the Board of Directors. Some of these delegations will cancel any unused portions of the authorizations described above. These delegations will be described in the Section 26 of this Reference document presenting the resolutions proposed to the Shareholders' Meeting of 25 April 2014.

21.1.4.2 Share options and free share programs

The report established in accordance with Articles L.225-184 and L.225-197-4 Paragraph 1 of the French commercial code describes the transactions performed by Ipsos SA regarding its programs of (i) options to subscribe for or purchase shares and (ii) its free share program during 2013.

21.1.4.2.1 Implementation of stock option plans

Plans implemented under the authorization of the Shareholders General Meeting of 11 June 2003

The Extraordinary General Meeting of 11 June 2003 granted the Board of Directors full powers, including that of delegation to the Chairman, in accordance with Articles L.225 -177 et seq. of the French Commercial Code, to grant to some or all of Directors and officers and employees of Ipsos SA and of related companies as defined in Article L.225-180 of the French Commercial Code, options to subscribe for ordinary shares in Ipsos SA to be newly issued for that purpose, as well as options giving the right to purchase Ipsos SA's shares purchased by Ipsos SA in accordance with applicable laws.

The total number of share options that could be granted was equal to at 5% of the total number of shares forming Ipsos SA's share capital at the date of the General Meeting (i.e. 1,400,920 options).

This authorization was implemented as follows:

- 558,000 options granted by decision of the Board of Directors on 2 March 2004, divided into two sub-tranches (France and International) with different option exercise periods in order to take into account the specific requirements of various tax regulations. No option still eligible for subscription since 2 March 2012.
- 96,000 options granted by decision of the Board of Directors on 22 April 2005, divided into two sub-tranches (France and International) with different option exercise periods in order to take into account the specific requirements of various tax regulations. Following the exercise of 9,648 subscriptions of options during 2013, no option still eligible for subscription as at 31 December 2013.

No option still eligible for subscription as at 31 December 2013 under this authorization.

Plan implemented under the authorization of the Shareholders General Meeting of 5 April 2012: IPF 2020

In accordance with the decision of the Board of Directors on September 4, 2012 and within the authorizations granted in its 22nd and 23rd resolutions by the General Meeting of Shareholders held in April 5, 2012, Ipsos established IPF 2020, a long term five-year incentive plan similar to the IPF Plan launched in 2002.

Additional informations

21. Additional informations

Under the IPF 2020 Plan, the beneficiaries would be granted a certain number of free shares, conditioned on the acquisition on the market of the same number of Ipsos shares (the "Investment Shares"). The beneficiaries would also be granted a number of stock options equal to ten times the number of Investment Shares.

These free shares and stock options would be subject to the following vesting periods and conditions:

- After three years of continued employment with the Ipsos group, the stock options would vest progressively, based on continued tenure, in an amount corresponding to up to 10 times the number of Investment Shares acquired or dedicated, with the maximum amount of stock options vesting after five years. Participants may exercise their stock options as they vest and until 4 September 2020.

- In addition, after five years of continued presence within the Ipsos group, the free shares would vest subject to the holding of all or part of the Investment Shares (with the maximum amount of free shares vesting if the recipient retains 100% of the Investment Shares for the five year vesting period).

IPF 2020 program was implemented by the Board of Directors September 4, 2012 as follows:

- Grant of free shares as detailed in Section 21.1.4.2.2 below;
- Grant of 1,969,370 stock-options, under two different plans: a French Plan and an International Plan with different definitions of the exercise periods, in order to take into account the impact of local tax regulations.

The stock-options will vest gradually increase from the third anniversary until the fifth anniversary of the grant and up to ten times the number of shares initially acquired by Ipsos beneficiary.

Date of Board Meeting	Initial exercise date	Number of shares initially granted	Exercise price of 1 share per option	Total number of options exercised at 31/12/13	Total number of options cancelled at 31/12/13	Number outstanding at 31/12/13	Final exercise date
22/04/2005	22/04/2009	64,000 ⁽¹⁾	€ 19.36 ⁽¹⁾	(44,072)	(20,144)	-	22/04/2013
22/04/2005	22/04/2008	32,000 ⁽¹⁾	€ 19.36 ⁽¹⁾	(16,864)	(16,144)	-	22/04/2013
04/09/2012 (IPF 2020 – French plan)	04/09/2016	423,990	€ 24.63	-	(25,620)	398,370	04/09/2020
04/09/2012 (IPF 2020 – International plan)	04/09/2015	1,545,380	€ 24.63	-	(47,920)	1,497,460	04/09/2020
		2,065,370		(60,936)	(109,828)	1,895,830 ⁽²⁾	

(1) Given the capital increase completed on 30 September 2011 and to preserve the option holder's share subscription, the Management has decided to adjust the exercise price of existing options and their quantity. For the 2005 plan, the new exercise price of options was set at € 19.36 and the number of options adjusted to 1,224.

(2) This number takes into account the 1,224 additional options created by the adjustment described in the note 1 above.

Summary

Date of General Meeting authorizing the transaction	11/06/03	05/04/2012
Date of Board Meeting approving or instigating the transaction	22/04/05	04/09/2012
Initial number of shares eligible for subscription	96,000	1,969,370
Number of shares eligible for subscription by members of the Executive Officers who are also Directors as of 31/12/2013	0	178,640
Brian Gosschalk	-	32,480
Pierre Le Manh	-	48,720
Laurence Stoclet	-	48,720
Henri Wallard	-	48,720
Initial exercise date for options	22/04/08 and 22/04/09	04/09/2015 and 04/09/2016
Expiry date	22/04/13	04/09/2020
Subscription price in euros	19.36 ⁽¹⁾	24.63
Vesting	One option gives access to one share	One option gives access to one share
Number of shares subscribed for at 31/12/2013	60,936	0
Total number of shares eligible for subscription at 31/12/2013	0	1,895,830

(1) Exercise price for plan 2005 was adjusted from 21 October 2011 to € 19.36 euros (€ 20.75 before) following the share capital increase of 30 September 2011.

Potential dilution

At 31 December 2013, if all the options under the plans described above were to be exercised, the maximum potential dilution would be 4.182% (1,895,830 potential new shares).

	Issue/grant date	Exercise price	Exercise period	Potential dilution
Share options	22/04/05	€ 19.36 ⁽¹⁾	22/04/08-09 to 22/04/13	-
Share options	04/09/2012	€ 24.63	04/09/15-16 to 04/09/20	1,895,830
Total				1,895,830

(1) Exercise price for these plans was adjusted to take into account the share capital increase of 30 September 2011.

21.1.4.2.2 Free share programs

Annual free share plans

Overview

There are different Free Share Plans across the Ipsos group as follows: (i) a French Plan, which covers the senior managers located in France and which complies with the provisions of French law and is approved by the shareholders meeting of Ipsos SA every year; and (ii) the International Plan, which covers the senior managers located outside France and which comprises issues made locally in compliance with the local law of the corresponding Ipsos subsidiary. The grants of free shares made under the International Plan are reviewed by the Board of Directors of Ipsos SA after recommendation of the Remuneration and Nomination Committee, in order to validate the allocation and ensure that the grants are consistent across the Ipsos group before delivering the corresponding Ipsos SA shares to the local subsidiary for execution of the grants. It should further be noted that the aggregate grants made under the French Plan and the International Plan are falling within the overall limit of the share capital of Ipsos SA, as approved by the shareholders of Ipsos SA. For 2013, this overall limit was set at 1% as the authorization granted by the Shareholders' Meeting of 25 April 2013.

Purposes of the free share plans

As Ipsos is engaged in a "people" business, our managers constitute our primary asset. It is therefore essential that Ipsos be able to both attract and retain the best talent in a highly competitive industry.

Accordingly, Ipsos has maintained over many years a remuneration policy to incentivize its senior management while keeping overall remuneration levels reasonable. The Company believes that the best way to accomplish this goal, and to align the interests of our senior managers with the interests of the Shareholders, is to emphasize variable remuneration.

The variable remuneration for the Company's managers consists of two components: (i) the annual bonus opportunity (which range between 5% and a maximum of 40% of base salary); and (ii) eligibility for a free share award (which can range between 3% and a maximum of 40% of base salary), both of which reward performance in the prior year. It should be noted that only free shares awarded to managers who are Directors are also conditioned upon the fulfillment of additional forward looking global performance criteria as noted below. The free share grants are awarded each year close to the timing of payment of bonuses. For this reason, the free shares are internally known as "bonus shares".

Size of the Free Share Plan:

The Company's free share program is a large plan that covers over 900 senior managers in over 60 countries. As a result of the large number of participants, the number of shares awarded to each individual participant is limited, and no Director has received, to date, more than 0.03% of the share capital per year through any of these grants. In order to illustrate the wide reach of this program, the below table identifies the composition of managers receiving grants and the percentage of their variable compensation as compared to base salary.

Categories of recipients	Number of persons per category receiving free shares	% of the total shares granted in 2013	% range of variable remuneration as compared to base salary
Board members	7	11.1%	Bonus : 20-40% Free shares : 10-40%
MBEC (Management Board Executive Committee) members (excluding Board members)	16	16.2%	
Partnership Bonus Pool (excluding Board & MBEC members)	148	35.4%	
Other managers	795	37.3%	Bonus : 5-20% Free shares : 3-15%
Total	966	100.0%	-

In light of the size of the plan, the Company believes that its decision to grant to its managers, including Executive Officers who are Directors, in aggregate up to a maximum of one percent (1%) of the share capital of the Company as at the date of the decision of allocation, is both necessary to achieve its objectives and reasonable.

Elements of the Free Share Plans:

The Company takes the following position on the elements below:

1. Condition of presence:

Any final award is subject to the condition that the beneficiary is an active employee in the Group at the end of a two-year vesting period starting from the date of the grant of the free shares. This condition of presence will be waived in the event of death or disability or retirement of the beneficiary.

2. Additional performance criteria:

Only the free shares awarded to managers who are Directors are subject to additional performance criteria. In compliance with the AFEP-MEDEF Corporate Governance Code, the free shares awarded upon recommendation of the Nomination and Remuneration Committee to the Executive Officers who are Directors under the free share plan for 2013 (decided by the Board of Directors on 25 April 2013) currently in force are subject to the following two cumulative forward looking performance criteria:

- (a) An average rate of organic growth over the 2-year term of the plan higher than the average organic growth over the same term of our 3 largest competitors:
 - Nielsen's "Insights" division;
 - Kantar excluding its' panel business; and
 - GfK's "Consumer experience" division.
- (b) An increase in the operating margin over the 2-year term of the plan.

The free shares granted in 2013 will not vest if both performance criteria are not achieved.

The final grants of free shares to managers who are not Directors of Ipsos are only subject to the above two-year tenure requirement. The Company does not believe that additional performance criteria are appropriate for those managers for the following reasons: (i) the size of the pool and the diversity of markets in which participants operate (900 managers in over 60 countries); (ii) the free shares are awarded to these managers as part of their variable remuneration package to reward performance in the prior year – so they are awarded on the basis of performance already achieved; (iii) the free shares represent only a small component of the remuneration for the majority of these managers; and (iv) it would have a significant negative impact on the Company's recruitment and retention efforts and consequently necessitate other forms of compensation plans which would not have the same effect to align the interests of its managers to the interests of its shareholders.

3. Holding Requirement:

Beneficiaries of free shares under the French Plan must retain the shares granted for a two-year period following the vesting date. This obligation is not applicable to the beneficiaries of free shares under the International Plan. However, managers who are Directors are obliged to keep at least 25% of the vested shares for the duration of their appointment.

4. Non-Dilutive Effect:

Ipsos will also endeavor to mitigate the dilutive effect of the free share plans, by purchasing its own shares through its share buy-back program (see 14th resolution).

Free share plans 2011

In its meetings on 7 April 2011 and 27 July 2011, the Board of Directors awarded 185,199 Ipsos free shares, 49,171 of which were awarded to French residents under the French Plan (of which 30,406 to Directors and officers) and 136,028 free shares under the International Plan.

Taking into account the cancellation of 1,860 grants and the delivery of 161,670 shares which vested in 2013, no share remained deliverable as at 31 December 2013.

Free share plans 2012

In its meeting of 5 April 2012 the Board of Directors granted 336,920 free shares to non-French residents under the International Plan.

In its meeting of 25 July 2012 the Board of Directors granted 84,190 free shares (of which 42,700 to Directors and officers) to French residents under the French Plan.

For the beneficiaries residing in France, the Board of Directors used the authorization to grant free shares, within the framework of Articles L.225-197-1 of the French commercial code and in accordance with authorization made by the Extraordinary General Meeting of 5 April 2012 (22nd resolution), on 1% of the capital of the company at the granting date.

Taking into account the cancellation of 24,380 grants during 2013, 389,791 shares remained deliverable as at 31 December 2013.

Free share plans 2013

In its meeting of 25 April 2013 the Board of Directors granted 414,155 Ipsos free shares of which 76,735 to French residents under the French Plan (of which 33,620 to Directors and officers) and 337,420 free shares to non-French residents under the International Plan (of which 12,347 to Directors and officers).

For the beneficiaries residing in France, the Board of Directors used the authorization to grant free shares, within the framework of Articles L.225-197-1 of the French commercial code and in accordance with authorization made by the Extraordinary General Meeting of 25 April 2013.

Taking into account the cancellation of 7,822 grants during 2013, 406,333 shares remained deliverable as at 31 December 2013.

Long-term incentive plan: Program IPF 2020

In its meeting of 4 September 2012 the Board of Directors, under the Program IPF 2020 (see Section 21.1.4.2.1 above), granted (i) 42,399 free shares (of which 14,616 to Directors and officers) to French residents under the IPF 2020 French Free share plan and (ii) 154,438 Ipsos free shares (of which 3,248 to Directors and officers) to non-French residents under the IPF 2020 International Free share plan.

The Board of Directors used the authorization to grant free shares, within the framework of Articles L.225-197-1 of the French commercial code and in accordance with authorization made by the Extraordinary General Meeting of 5 April 2012 (22nd resolution).

Taking into account the cancellation of 8,516 grants during 2013, 182,515 shares remained deliverable as at 31 December 2013.

Summary of free shares programs

	Granting date	Number of shares granted	Total number of Cancellations	Shares delivered	Remaining shares	Delivery date	Potential dilution
Shares granted in 2011	07/04/2011	175,099	(23,529)	(151,570)	-	07/04/2013	-
	27/07/2011	10,100	-	(10,100)	-	27/07/2013	-
Shares granted in 2012	05/04/2012	336,920	(28,856)	-	308,064	05/04/2014	0.68%
	25/07/2012	84,190	(2,463)	-	81,727	25/07/2014	0.18%
	04/09/2012 (IPF 2020)	196,937	(14,422)	-	182,515	04/09/2017	0.40%
Shares granted in 2013	25/04/2013	414,155	(7,822)	-	406,333	25/04/2015	0.90%
Total		1,217,401	(77,092)	(161,670)	978,639		2.16%

As at 31 December 2013, if granted free shares were delivered by creating new shares through a capital increase, the maximum potential dilution would be 2.16% (978,639 potential new shares).

21.1.4.2.3 Maximum potential dilution

As at 31 December 2013, in case of the granted free shares were delivered by creating new shares through a capital increase and all the options under the plans described above were to be exercised, the maximum potential dilution would be 6.34% (2,874,469 potential new shares).

21.1.5 Information about and terms of any acquisition rights and or obligations over authorized but unissued capital or an undertaking to increase the capital

N/A

21.1.6 Information about the capital of any member of the Group which is under option or agreed conditionally or unconditionally to be put under option and details of such options including those persons to whom such options relate

Please refer to the note 1.2.7 "Undertakings to buy-out minority interests" of the consolidated financial statements in the Section 20.2 of this Reference document.

21.1.7 History of the share capital

The table hereinafter described the operations in the share capital of Ipsos SA done since 2002.

Date	Operation	Par value	Gross issue premium	Cumulative par value	Cumulative number of shares
31/12/02	Increase in share capital through the issue of 50,400 new shares, following the exercise of subscription options in 2002	€0.25	€259,926	€7,004,597	28,018,388
31/12/03	Increase in share capital through the issue of 173,440 new shares, following the exercise of subscription options in 2003	€0.25	€865,268	€7,047,957	28,191,828
31/12/04	Increase in share capital through the issue of 205,844 new shares, following the exercise of subscription options in 2004	€0.25	€1,297,392	€7,099,418	28,397,672
02/11/05	Increase in share capital through the issue of 5,000,000 new shares, with pre-emptive subscription rights waived for shareholders	€0.25	€113,750,000	€8,349,418	33,397,672
15/12/05	Increase in share capital through the issue of 297,648 new shares, as payment for shares acquired in MORI	€0.25	€6,994,729	€8,423,830	33,695,320
31/12/05	Increase in share capital through the issue of 168,024 new shares, following the exercise of subscription options in 2005	€0.25	€1,907,668	€8,465,836	33,863,344
31/12/06	Increase in share capital through the issue of 152,179 new shares, following the exercise of subscription options in 2006	€0.25	€2,113,240	€8,503,881	34,015,523
Board meeting of 20/03/07	Increase in share capital through the issue of 29,481 new shares, following the exercise of subscription options in January and February 2007	€0.25	€439,137	€8,511,251	34,045,004
Board meeting of 18/03/08	Increase in share capital through the issue of 133,341 new shares, following the exercise of subscription options between 1 st March 2007 and 31 December 2007	€0.25	€1,985,562	€8,544,586	34,178,345
Board meeting of 18/03/08	Increase in share capital through the issue of 3,913 new shares, following the exercise of subscription options between 1 st January 2008 and 29 February 2008	€0.25	€59,000	€8,545,565	34,182,258
Board meeting of 18/03/08	Decision of cancellation of 457,017 shares (acquired for this purpose under the share Buyback Programme approved by the General Meeting of 2 May 2007) and corresponding reduction in share capital to €8,431,310	€0.25	-	€8,431,310	33,725,241
Board meeting of 18/03/09	Increase in share capital through the issue of 48,299 new shares, following the exercise of subscription options between 1 March 2008 and 31 December 2008	€0.25	€757,546	€8,443,385	33,773,540
Board meeting of 18/03/09	Increase in share capital through the issue of 3,560 new shares, following the exercise of subscription options between 1 January 2009 and 28 February 2009	€0.25	€51,270	€8,444,275	33,777,100
Board meeting of 24/02/10	Increase in share capital through the issue of 85,040 new shares following the exercise of the subscription options between 1 March 2009 and 31 December 2009	€0.25	€1,387,715	€8,465,535	33,862,140
Board meeting of 23/02/11	Increase in share capital through the issue of 268,147 new shares following the exercise of the subscription options between 1 January 2010 and 31 December 2010	€0.25	€4,734,812	€8,532,572	34,130,287
Board meeting of 27/07/2011	Increase in share capital through the issue of 20,614 new shares following the exercise of the subscription options between 1 January 2011 and 30 June 2011 and the delivery of 118,425 free shares	€0.25		€8,567,331.50	34,269,326
Decision of the CEO of 07/09/2011	Increase in share capital through the issue of 4,276 new shares following the exercise of the subscription options between 1 July 2011 and 31 August 2011	€0.25		€8,568,400.50	34,273,602
Decision of the Deputy CEO of 30/09/2011	Increase in share capital by public offering through the issue of 10,967,552 new shares	€0.25	€197,415,936	€11,310,288.50	45,241,154
Board meeting of 29/02/2012	Increase in share capital through the issue of 13,401 new shares following the exercise of the subscription options between 1 October 2011 and 31 January 2012	€0.25		€11,313,638.75	45,254,555
Board meeting of 27/02/2013	Increase in share capital through the issue of 72,032 new shares following the exercise of the subscription options between 1 February 2012 and 31 January 2013	€0.25		€11,331,646.75	45,326,587
Board meeting of 26/02/2014	Increase in share capital through the issue of 9,648 new shares following the exercise of the subscription options between 1 February 2013 and 31 January 2014	€0.25		€11,334,058.75	45,336,235

21.2 Memorandum and Articles of Association

21.2.1 Issuer's objects and purposes (article 2 of the by-laws)

Ipsos SA's objectives are:

- to conduct market research using surveys, opinion polls, statistical research or any other process with a view to facilitating and organizing the establishment of sales operations, promotions, and the distribution of products and services of all kinds; and to provide studies, surveys, opinion polls, analyses and consultancy services in the political, economic and social fields;
- to develop, prepare, organize and implement, either on its own account or for third parties as agent or otherwise, all forms of advertising for all commercial products, including all space buying and selling operations;
- to carry out all types of consultancy activities that may constitute decision-support aids for enterprises, services or any other organizations;
- to identify, obtain, acquire and use all patents, licences, processes and goodwill relating to the above activities;
- to acquire interests and equity stakes of whatever form in all similar enterprises, including by exchange of shares for assets, by the subscription or purchase of shares, bonds or other securities, by becoming an active partner in limited partnerships, by forming new companies or mergers, or by any other means;
- to execute all financial transactions associated with a stock market listing; and
- generally, to carry out all civil, commercial, financial and industrial transactions, and all transactions in movable or real property, relating directly or indirectly to the Ipsos SA's objectives or to all other similar or associated objectives.

21.2.2 Directorship

The organization and the functions of the Board of directors and the management are described respectively in articles 11 to 16 and 19 of the Articles of association.

For more details, please refer to point 2 of the Section 16.4.1 "Chairman's report on the operating procedures of the Board of directors, and on internal control and risk management procedures" of this Reference document.

21.2.3 Description of the rights, preferences and restrictions attached to each class of existing shares

There are no shares giving special control rights other than the double voting rights allocated to all fully paid-up shares which

have been registered in the name of the same shareholder for more than two years.

Double voting rights (Article 10 of the articles of association)

The Extraordinary General Meeting of 12 December 2001 reduced to two years the minimum period for which shares have to be registered under the shareholder's name in order to qualify for double voting rights.

Double voting rights relative to the percentage of the total share capital they represent are granted as follows:

- for shares that are fully paid-up and have been registered in the name of the same shareholder for at least two years;
- for registered shares that are allocated for free to a shareholder based on shares with double voting rights, in the event of an increase in the share capital by capitalization of reserves, profits or share premiums. A share loses its double voting rights if it is converted to a bearer share or if its ownership is transferred.

However, the acquired right is not lost if the share is transferred when a deceased shareholder's estate is settled, if a married couple's joint estate is dissolved, or if a gift is made to a spouse or heir.

The double voting right attached to registered shares may be exercised by a registered intermediary if the information provided by the intermediary can be verified to ensure compliance with the conditions required for the right to be exercised.

Each shareholder may waive these double voting rights at any type of General Meeting (Ordinary, Extraordinary, Combined or Special), and for a single Meeting at a time. The option of waiving double voting rights must be renewed at each Meeting where the shareholder wishes to make use of this facility. Waiver may be total or partial, for all or for part of the resolutions put to vote at the Meeting.

In addition, there are no limitations in the articles of association governing the exercise of voting rights, other than the penalty for non-disclosure of any ownership thresholds exceeded.

(Please refer to Section 21.2.7 below)

At 31 December 2013, 13,603,967 shares carried double voting rights.

Appropriation and distribution of profits

At least five per cent (5%) of the net profit for the year, less any brought-forward losses, must be appropriated to the legal reserve, until such reserve reaches one-tenth of the share capital.

The balance, net of any other sums to be transferred to reserves in accordance with the law or Ipsos SA's articles of association, plus any profits carried forward, constitutes the profit available for distribution.

The General Meeting may also decide to distribute amounts from reserves available for distribution, indicating from precisely which reserve accounts such distributions are made. The General Meeting may appropriate any sum it sees fit from the profit available for distribution, to be carried forward as retained earnings or transferred to one or more reserve accounts.

Disposal of shares

There is no clause in the articles of association restricting the transfer of shares.

21.2.4 Action necessary to change the rights of holders of the shares

Please refer to the paragraph 21.2.7 hereinafter regarding the sanction for non-compliance with statutory provisions relating to the disclosing of crossing thresholds.

There is no restriction in the articles of association of the exercise of voting rights, other than the sanctions in case of failure to declare the crossing of ownership thresholds.

Changes to the articles of association can only be made by an Extraordinary General Meeting of Shareholders.

21.2.5 A description of the conditions governing the manner in which Annual General Meetings and Extraordinary General Meetings of Shareholders are called

General Meeting (Articles 20 to 23 of the articles of association)

The conditions for convening and deliberating at General Meetings are those stipulated by applicable laws and regulations. General Meetings are held at the Ipsos SA's registered office, or at any other place specified in the notice of the meeting.

Regardless of the number of shares owned, any shareholder can take part in General Meetings of Shareholders if proof of the right to participate can be provided by way of registration of the shares in the shareholder's name or, in the case of a shareholder not resident in France, in the name of the intermediary registered on its behalf, on the third business day at midnight (Paris time) preceding the day of the General Meeting (Article 21 of the articles of association).

Registration of the shares within the time limits provided by the foregoing paragraph must take the form of registration in the registered share accounts kept by the Company or of registration in bearer share accounts kept by the authorised intermediary.

Pursuant to Article 23 of the articles of association, an Extraordinary General Meeting of Shareholders must be held to modify any shareholder rights.

21.2.6 Statutory provisions preventing a change of control

There are no shares giving special control rights other than the double voting rights allocated to all fully paid-up shares which

have been registered in the name of the same shareholder for more than two years (please refer to the paragraph 21.2.3 above).

There is no clause in the articles of association restricting the transfer of shares.

Voting rights of Ipsos shares held by the FCPE "Ipsos Actionnariat" (employee savings mutual fund) are exercised by the Supervisory Board of the fund in accordance with Article 8.2, Paragraph 2 of the FCPE's internal regulations.

There are no limitations in the articles of association governing the exercise of voting rights, other than the penalty for non-disclosure of any ownership thresholds exceeded.

21.2.7 Statutory provisions governing the ownership threshold above which shareholder ownership must be disclosed

Thresholds for disclosure of interests in the share capital (Article 8 of the articles of association)

In addition to the legal requirement to inform the Company and the Autorité des Marchés Financiers of ownership of certain percentages of share capital or voting rights, any individual or legal entity acting alone or in concert who comes into possession of a number of shares representing more than 6%, or more than any multiple of 1% above 6%, of the capital or voting rights of Ipsos SA (the total number of voting rights to be used in the denominator of this calculation to be based on all shares qualifying for voting rights, including those stripped of their voting rights), is required to inform Ipsos SA within a period of five (5) trading days from the date on which any threshold is crossed, by recommend letter with acknowledgement of receipt sent to the Company's registered office, of the total number of shares and instruments giving deferred access to shares held individually or in concert together with the total number of associated voting rights. A new declaration must be made, under the same conditions, whenever a new threshold, calculated as above, is exceeded. Companies managing UCITS or pension funds are required to provide this information for all shares or voting rights held by all the funds that they manage.

A new declaration must be made, under the same conditions, whenever holdings fall below one of the thresholds indicated and calculated as above, until the threshold of 5% of the capital or voting rights of Ipsos SA is reached.

In the event of non-compliance with the information obligations and at the request, noted in the Meeting's minutes, of one or several shareholders holding at least 5% of the share capital, the voting rights exceeding the fraction which should have been declared shall be suspended and shall not be exercised at any Meeting up to the end of the two-year period following the date of proper disclosure.

Identification of holders of identifiable bearer shares ("TPI") (Article 7 of the articles of association)

As permitted by Article L.228-2 of the French Commercial Code, Ipsos SA may, at any time, request the identity of holders of its bearer shares from the central depository responsible for maintaining the Company's securities issuance account.

21.2.8 Statutory conditions governing changes in the capital, where such conditions are more stringent than is required by law

The articles of association do not provide any specific condition regarding changes in the capital.

21.2.9 Items that may potentially affect a public offer

Please refer to the paragraph 21.2.6 "Statutory provisions preventing a change of control" of this Reference document.

Otherwise, the Board of Directors has at least three and no more than eighteen members, appointed by the General Meeting of Shareholders.

Pursuant to Article 12 of the articles of association, Directors are appointed for a six-year term and can be re-elected indefinitely, provided age restrictions are met. No more than a third of the individual Directors or permanent representatives of companies on the Board of Directors may be over 75 years of age. If this proportion is exceeded, the oldest member will be designed to have resigned automatically.

The current delegations of powers by the General Meeting to the Board of Directors regarding capital increases are described in Section 21.1.4.1 of this Reference document.

In addition, the Board of Directors has been granted the following powers:

- authority to buy, retain or transfer Ipsos shares (granted in the Ordinary General Meeting of 25 April 2013 through the sixth resolution and to be submitted to the General Meeting on 25 April 2014 through the proposed fourteenth resolution);
- authority to reduce the share capital by cancelling ordinary shares (granted in the Extraordinary General Meeting of 25 April 2013 through the ninth resolution and to be submitted to the General Meeting on 25 April 2014 through the proposed fifteenth resolution).

The main financing agreements of the Ipsos group contain clauses allowing for amendment or termination in the event of a change in control. It is the policy of the Group to resist, wherever possible, any clauses in its commercial or partnership contracts allowing amendment or termination in the event of a change in control in Ipsos SA.

Didier Truchot and Jean-Marc Lech are entitled to a severance payment in the event of revocation from their office in accordance with the conditions set out in Section 15.1.5 of this Reference document.

Members of the Executive Committee who are also members of the Board of Directors of Ipsos SA (Laurence Stoclet, Carlos Harding, Pierre Le Manh and Henri Wallard) benefit from conscience clauses as set out in Section 15.1.5 of this Reference document.

22. Material contracts

The important contracts entered into by the companies of the Ipsos group within the last two years concern the different loans contracted by the Ipsos group (see the note 5.9 "Financial debt" of the consolidated financial statements in Section 20.2 of this Reference document), the SPSS software and the Synovate share purchase agreement.

As regards the loans contracted, Ipsos has four principal lines of financing:

- On 10 August 2010 Ipsos made a notes issue to certain private investors in the US (USPP) for a nominal amount of USD 300 Million, in three single tranche, the first one of 7 years (maturity 28 September 2017), the second one of 10 years (maturity 28 September 2020), and the third one of 12 years (maturity 28 September 2022). The interest rate for the three tranches are 4.46%, 5.18% and 5.48% respectively.
- On 26 July 2011, a syndicated loan with a total principal of 250 million euros was signed through a banking syndicate (Barclays corporate, BNP Paribas, Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Ile de France, Crédit Agricole

Corporate and Investment Bank, Crédit Lyonnais, Crédit Mutuel -Crédit Industriel et Commercial acting through Crédit Industriel et Commercial, HSBC France, Société Générale Corporate & Investment Banking). This credit line has a term of five years (July 26, 2016), it may be used in multiple currencies, and is structured in two tranches: the first tranche, with a total principal of 150 million euros, is a variable-rate term loan; and the second, with a total principal of 100 million euros, is a variable-rate revolving loan.

- On 2 August 2013, Ipsos entered into a syndicated loan facility for a nominal amount of EUR 150 million with a pool of banks (Barclays Corporate, BNP Paribas, Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Ile de France, Crédit Agricole Corporate and Investment Bank, Crédit Lyonnais, Crédit Mutuel – Crédit Industriel et Commercial acting through Crédit Industriel et Commercial, HSBC France, Natixis, Société Générale Corporate & Investment Banking). The total amount of this 5-year (2 August 2018) multi-currency facility is structured as a variable-rate revolving credit facility. (Please refer to Section 4.3.3 "Liquidity risk" of this Reference document).

● Additional informations

22. Contrats importants

23. Third party information, statement by experts and declarations of any interest

- On 12 November 2013, Ipsos issued six "Schuldscheindarlehen" (SSD) to private investors (French and foreign), in euros (EUR 52.5 million) and US dollars (USD 76.5 million), as follows:

- > a 3-year (maturing 14 November 2016) variable-rate SSD for a nominal amount of EUR 5.5 million;

- > a 5-year (maturing 14 November 2018) variable-rate SSD for a nominal amount of EUR 14.5 million;

- > a 5-year (maturing 14 November 2018) fixed-rate (2.687%) SSD for a nominal amount of EUR 20.5 million;

- > a 7-year (maturing 14 November 2020) fixed-rate (3.404%) SSD for a nominal amount of EUR 12.0 million;

- > a 3-year (maturing 14 November 2016) variable-rate SSD for a nominal amount of EUR 43.0 million;

- > a 5-year (maturing 14 November 2018) variable-rate SSD for a nominal amount of EUR 33.5 million.

(Please also refer to Section 4.3.3 "Liquidity risk" of this Reference document).

IBM Dimensions - In 2012 Ipsos started a global programme to roll out IBM Dimensions. This is an integrated suite of applications that are installed on a common platform around the world to provide a seamless data collection and processing capability.

On July 26, 2011, Ipsos signed an agreement with Aegis Group plc to acquire Synovate, Aegis' market research division, with the exception of the companies in the Aztec group. The Acquisition was completed on October 11, 2011.

The application of the contractual post-closing adjustments clause and warranties under the acquisition contract and their consequences are detailed on Sections 9.2.1 and 20.7 of this Reference document.

23. Third party information, statement by experts and declarations of any interest

N/A.

24. Publicly available documents

Person responsible for financial information

Mrs Laurence Stoclet, Deputy Chief Executive Officer and Group CFO (tel.: +33 1 41 98 90 20)
35, rue du Val de Marne – 75013 Paris.

Legal and financial documents

During the term of this Reference document, the following documents, or copies thereof, are available for inspection:

- the articles of association of Ipsos SA;
- the rules of procedure of the Board of Directors;
- the reports, letters and other documents, historical financial information, evaluations and declarations established by an expert at the request of Ipsos a part of which is included or referenced in this Reference document;
- historical financial information of Ipsos and its subsidiaries for each of the last three financial years prior to the publication of this Reference document.

All of these legal and financial documents concerning Ipsos which must be made available to the shareholders for inspection in accordance with applicable laws and regulations may be inspected at the registered office of Ipsos and on the Group's web site www.ipsos.com.

Annual financial report 2013

A cross reference table between the annual financial report and this Reference document is presented in Chapter 27 of this Reference document.

Management report 2013

A cross reference table between the Management report 2013 and this Reference document is presented in Chapter 27 of this Reference document.

Provision of information to shareholders and investors

Ipsos SA communicates with its shareholders at least once a year at its Annual General Meeting. It also regularly issues press releases to all business and financial media, reporting its quarterly revenue, interim and full-year results and any major events affecting the Group.

All prospectuses, annual reports and other information memorandums, as well as press releases, are available in French and English on the Group's web site (www.ipsos.com) and in particular at:

www.ipsos.com/french/Information_financiere

and

www.ipsos.com/financial_information

At least two analyst meetings are organised each year to present the full-year and interim financial statements, and these are generally followed by a series of other presentations in France and abroad.

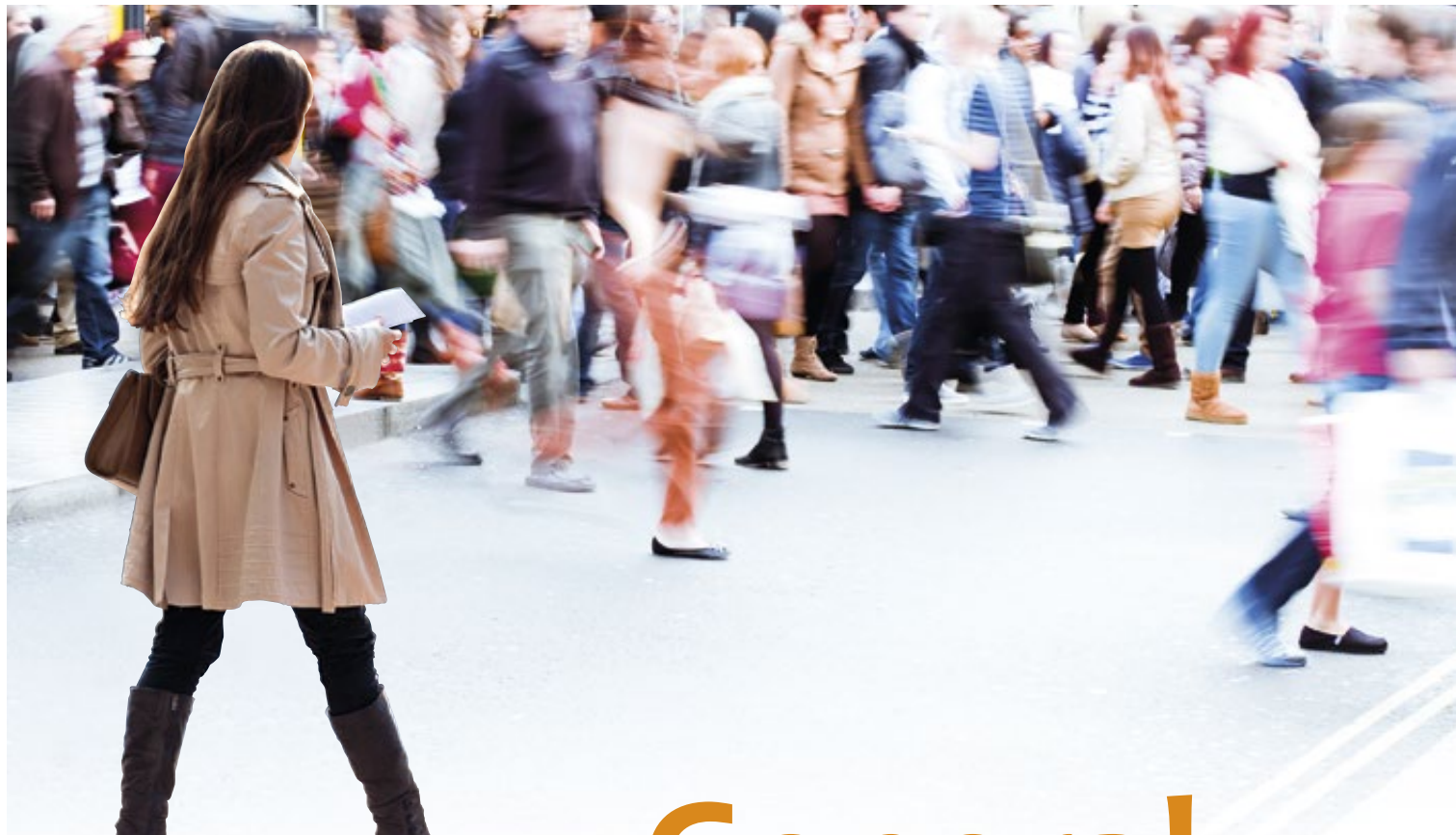
The Group's Management frequently meets with journalists, analysts and investors at their request (contact: Mrs Laurence Stoclet, Deputy Chief Executive Officer and Group CFO – Telephone: +33 1 41 98 90 20. E-mail: finance@ipsos.com).

Schedule of future communications:

- 23 April 2014: publication of first quarter 2014 revenue;
- 23 July 2014: publication of first-half 2014 revenue;
- 22 October 2014: publication of third quarter 2014 revenue.

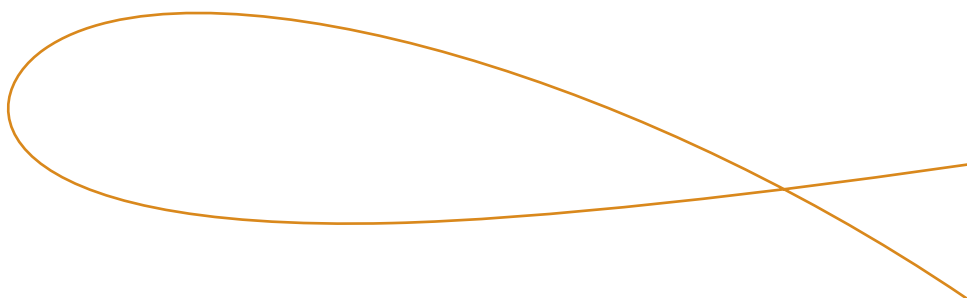
25. Information on shareholdings

Please refer to the note 7.1 "List of subsidiaries and equity interests" of the Consolidated financial statements in Section 20.2 of this Reference document and to the note 4.1.3 "List of subsidiaries and equity interests" of the Annual financial statements in Section 20.4 of this Reference document.



General Meeting _{of} Shareholders

of 25 April 2014



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General Meeting of Shareholders of 25 April 2014

26.1 Board of Directors' report to the Ordinary and Extraordinary Shareholders' Meeting of 25 April 2014

26. General Meeting of Shareholders of 25 April 2014

26.1 Board of Directors' report to the Ordinary and Extraordinary Shareholders' Meeting of 25 April 2014

The Ordinary and Extraordinary Shareholders' Meeting of Ipsos, a French société anonyme with a share capital of €11,334,058.75 having its registered office at 35 rue du Val de Marne 75013 Paris ("Ipsos" or the "Company"), has been convened by the Board of Directors on 25 April 2014 at 9.30 am, at the Company's registered office, in order to vote on the draft resolutions presented below.

This report will provide you with relevant information regarding each resolution proposed to the Shareholders' Meeting.

1. Course of business of the Company

The course of business and financial condition of the Company during the financial year ended 31 December 2013 are described under Sections 1 and 2 of the Company's Management Report for 2013 and in this Reference document, particularly under Sections 9.2.1 and 9.2.2.

2. Resolutions to be submitted to the Ordinary Shareholders' Meeting

2.1. Approval of the annual and consolidated financial statements (first and second resolutions)

The first and second resolutions submitted to the approval of the shareholders relate to the annual and consolidated financial statements of the Company for the financial year ended on 31 December 2013, as approved by the Board of Directors.

The annual financial statements show a profit of € 22,026,820.

The consolidated financial statements show a profit of € 25,195,000.

We invite you to approve the resolutions relating to the above.

2.2. Allocation of profits and dividend distribution (third resolution)

Subject to the approval by the shareholders of the annual and consolidated financial statements as presented by the Board of Directors, the third resolution submits to the approval of the shareholders the following allocation of profits for the financial year ended on 31 December 2013:

Origin of the profits to be allocated:	
– Profits for the financial year	€ 22,026,820
– Prior retained earnings	€ 44,285,351
Total	€ 66,312,171

Allocation of profits:	
– Statutory reserve	€ 242
– Dividend	€ 31,719,944
– Balance, to the retained earnings account	€ 34,591,985
Total	€ 66,312,171

The retained earnings account would therefore be decreased to € 34,591,985.

Each of the shares making up the share capital and conferring rights to dividends, would be paid a dividend of € 0.70. In accordance with French law, shares owned by the Company on the dividend payment date shall not be entitled to receive any dividend.

The dividend to be distributed would be detached from the shares on 1 July 2014. The payment of the dividend would take place on 4 July 2014.

Pursuant to the provisions of Article 243 bis of the French general tax code, the dividend would be eligible for the 40% deduction available to individual taxpayers whose tax residence is in France, as established by Article 158, Paragraph 3, Subsection 2 of the French general tax code.

The net dividends per share for the last three financial years were as follows:

Financial year	Net dividend per share	Proportion of the dividend eligible towards the allowance ⁽¹⁾
2012	€ 0.64	100%
2011	€ 0.63	100%
2010	€ 0.60	100%

⁽¹⁾ 40% tax allowance referred to in Paragraph 3, Subsection 2 of article 158 of the French general tax code.

We invite you to approve the resolution relating to the above.

2.3. Re-election of one director and election of one new director (fourth and fifth resolutions)

2.3.1. Re-election of LT Participations

The term of office as director of LT Participations will expire after this Shareholders' Meeting.

Therefore, the fourth resolution submitted to the approval of the shareholders relates to the re-election of LT Participations as director. Subject to approval of the 26th resolution below amending the by-laws of the Company in order to allow a reduced term of office from six years to four years (except for the on-going mandates of the current directors having already a duration of 6 years and which will continue until the end of their initial term), this renewal would be granted for a new four-year term of office, i.e. until the Shareholders' Meeting called to vote on the Company's financial statements for the financial year ending 31 December 2017, to be held in 2018.

LT Participations, which holds 40.27% of the voting rights of Ipsos, is a holding company majority-owned by Mr. Didier Truchot and Mr. Jean-Marc Lech (who together hold 50.38% of the share capital and 65.72% of the voting rights of LT Participations).

In the event that the 26th resolution below relating to the amendment of the by-laws would not be approved, then this re-election of LT Participations as a director would be granted for a new six-year term of office in order to comply with the current version of the Company's by-laws.

LT Participations is represented by Mr. Pascal Cromback, 64 years old and of French nationality, who is currently the CEO of the accounting and consulting agency Sofetec. Mr. Cromback would bring to the Board of Directors the benefit of his experience in the areas of communication, finance and consulting, as well as his in-depth knowledge of the Ipsos Company.

LT Participations/Mr. Pascal Cromback is currently a member of the Audit Committee.

Detailed information on his functions and mandates is provided in Appendix of this report.

We invite you to approve the resolutions relating to the above.

2.3.2. Election of Ms. Florence von Erb, as new director

Subject to approval of the 26th resolution below amending the by-laws of the Company in order to allow a reduced term of office from six years to four years (except for the on-going mandates of the current directors having already a duration of 6 years and which will continue until the end of their initial term), the fifth resolution submitted to the approval of the shareholders relate to the election of Ms. Florence von Erb, as new director for a four-year term of office, i.e. until the Shareholders' Meeting called to vote on the Company's financial statements for the financial year ending 31 December 2017, to be held in 2018.

In the event that the 26th resolution below relating to the amendment of the by-laws would not be approved, then this election of Ms. Florence von Erb as a director would be granted

for a six-year term of office in order to comply with the current version of the Company's by-laws.

Ms. Florence von Erb, 54 years old and of French nationality, is currently President of Make Mothers Matter International, and founder of Sure We Can, Inc., each a not-for-profit organization. In addition to her broad personal and professional international experience, she would bring to the Board the benefit of her experience in finance as well as sustainability matters.

Detailed information on her functions and mandates is provided in pages 239 and 240 of this Reference document.

We invite you to approve the resolutions relating to the above.

2.4. Attendance fees (sixth resolution)

The sixth resolution submitted to the approval of the shareholders relates to attendance fees granted to the members of the Board of Directors of the Company.

The global amount of the annual attendance fees granted to the members of the Board of Directors as from the 2014 financial year would be equal to € 130,000, which would represent a limited increase of 8.33% compared to the amount of € 120,000 applying in 2013.

This limited increase of the annual attendance fees, which have not been modified since the Shareholders' Meeting of 5 April 2012, would be required in order to be in a position to address the appointment of any additional Board member and/or to cover any necessary additional meetings of the Board of Directors and/or its committees, as the case may be.

We invite you to approve the resolution relating to the above.

2.5. Say on pay (seventh to thirteen resolutions)

The seventh to thirteen resolutions submitted to the approval of the shareholders relate to the remuneration and benefits due or awarded for the financial year ended on 31 December 2013 to Mr. Didier Truchot, Chairman and Chief Executive Officer, Mr. Jean-Marc Lech, Vice-Chairman and Deputy Chief Executive Officer and to the other Directors who receive remuneration and benefits as follows:

- Mr. Brian Gosschalck;
- Mr. Carlos Harding;
- Mr. Pierre Le Manh;
- Ms. Laurence Stoclet; and
- Mr. Henri Wallard.

The Company would like to emphasize that retaining key executives is critical to Ipsos' business performance. Therefore, Ipsos considers that it is of particular importance that its Co-Presidents and/or the Board of Directors bear responsibility for decisions regarding remuneration and benefits of the Executive Officers who are Directors. Such decisions are made in full compliance with applicable law (including employment law in so far as employment agreements are concerned) and, where

● General Meeting of Shareholders of 25 April 2014

26.1 Board of Directors' report to the Ordinary and Extraordinary Shareholders' Meeting of 25 April 2014

appropriate, on the basis of recommendations of the Nomination and Remuneration Committee with a view toward ensuring that the remuneration and benefits of Executive Officers who are Directors remain competitive and in line with market practice.

The shareholders are asked to express their consultative opinion on the remuneration and benefits due or awarded to the above referenced Directors in connection with the financial year ended on 31 December 2013.

Detailed information on their respective remuneration and benefits is provided under Section 6 of the Company's Management Report for 2013 and Section 15 of this Reference document.

We invite you to approve the resolutions relating to the above.

2.6. Authorization to the Board of Directors to enable the Company to buy back its own shares within the limit of a number of shares equal to a maximum of 10% of its share capital (fourteenth resolution)

The Ordinary and Extraordinary Shareholders' Meeting of 25 April 2013 authorized, in its sixth resolution, the Board of Directors to purchase Company's shares for a period of 18 months as from the date of such Shareholders' Meeting for the purpose of complying with a certain number of objectives mentioned in such program, including the following: to manage the secondary market and share liquidity; to cancel shares so acquired in order to reduce any dilution following a share capital increase; to grant stock options or free shares to the employees or Executive Directors of the Ipsos Group; or in the context of an external growth transaction.

This authorization was implemented by the Board of Directors in accordance with the conditions described under Section 5.11 of the Company's Management Report for 2013 and under Section 21.1.3.1 of this Reference document.

For information, the Company implemented its share buy-back program during the 2013 financial year in order to cover the employees and directors share-based incentive programs in force across the Ipsos group. In that respect, the Company purchased in aggregate 145,138 of its own shares for an average price of 26.995 euros. In addition, under its liquidity contract, the Company purchased 213,474 of its own shares at an average price of 28.780 euros, and sold 211,555 shares at an average price of 28.918 euros.

Since this authorization expires in 2014, it is proposed to the shareholders to grant a new authorization to the Board of Directors to buy-back Company shares in accordance with applicable laws and regulation and within certain limits to be set by the shareholders.

Particularly, the authorization to be granted to the Board of Directors would include limitations relating to (i) the maximum purchase price (Euro 65 per share with a par value of Euro 0.25 excluding transaction costs), (ii) the maximum allocation amount for the implementation of the purchase program (Euro 250,000,000 after expenses) and (iii) the volume of shares which may be purchased in accordance with applicable laws and

regulation (10% of the share capital of the Company as of the date of the Shareholders' Meeting).

This authorization would be granted for a period of 18 months and would supersede and cancel the authorization given in the sixth resolution adopted by the Shareholders' Meeting of 25 April 2013.

We invite you to approve the resolution relating to the above.

3. Resolutions to be submitted to the Extraordinary Shareholders' Meeting

3.1. Authorization to the Board of Directors to cancel shares acquired by the Company under the share buy-back program within a maximum of 10% of its share capital in any 24-month period (fifteenth resolution)

The fifteenth resolution submits to the approval of the shareholders the authorization granted to the Board of Directors to cancel all or some of the Company shares that it may hold further to the implementation of the share buy-back program to be approved under the fourteen resolution (or under any other authorization of a Company's share buy-back program).

This authorization would be granted for a period of 24 months and would supersede and cancel the authorization given in the ninth resolution adopted by the Shareholders' Meeting of 25 April 2013.

We invite you to approve the resolution relating to the above.

3.2. Authorization to the Board of Directors to make free grants of existing or newly-issued shares to employees and Executive Officers who are Directors of the Company and/or its affiliated companies within the Ipsos Group, without preferential subscription rights (sixteenth resolution)

Background:

As Ipsos is engaged in a "people" business, our managers constitute our primary asset. It is therefore essential that Ipsos be able to both attract and retain the best talent in a highly competitive industry.

Accordingly, Ipsos has maintained over many years a remuneration policy to incentivize its senior management while keeping overall remuneration levels reasonable. The Company believes that the best way to accomplish this goal, and to align the interests of our senior managers with the interests of the Shareholders, is to emphasize variable remuneration.

The variable remuneration for the Company's managers consists of two components: (i) the annual bonus opportunity (which range between 5% and a maximum of 40% of base salary); and (ii) eligibility for a free share award (which can range between 3% and a maximum of 40% of base salary), both of which reward performance in the prior year. It should be noted that only free shares awarded to managers who are Directors are also conditioned upon the fulfillment of additional forward looking global performance criteria as noted below. The free share grants are awarded each year close to the timing of payment of bonuses. For this reason, the free shares are internally known as "bonus shares".

Size of the Free Share Plan:

The Company's free share plan is a large plan that covers over 900 senior managers in over 60 countries. As a result of the large number of participants in the plan, the number of shares awarded to each individual participant is limited, and no Director has received, to date, more than 0.03% of the share capital per year through any of these grants. In order to illustrate the wide reach of this program, the below table identifies the composition of managers receiving grants and the percentage of their variable compensation as compared to base salary.

Categories of recipients	# persons per category receiving free shares	% of the total shares granted in 2013	% range of variable remuneration as compared to base salary
Board members	7	11.1%	Bonus : 20-40% Free shares : 10-40%
MBEC (Management Board Executive Committee) members (excluding Board members)	16	16.2%	
Partnership Bonus Pool (excluding Board & MBEC members)	148	35.4%	
Other managers	795	37.3%	Bonus : 5-20% Free shares : 3-15%
Total	966	100.0%	-

In light of the size of the plan, the Company believes that its decision to grant to its managers, including managers who are Directors, in aggregate up to a maximum of one percent (1%) of the share capital of the Company as at the date of the decision of allocation, is both necessary to achieve its objectives and reasonable.

Elements of the Free Share Plan:

The Company takes the following position on the elements below:

1. Condition of presence:

Any final award is subject to the condition that the beneficiary is an active employee in the Group at the end of a two-year vesting period starting from the date of the grant of the free shares. This condition of presence will be waived in the event of death or disability of the beneficiary.

2. Additional performance criteria:

Only the free shares awarded to managers who are Directors are subject to additional performance criteria. In compliance with the AFEP-MEDEF Corporate Governance Code, the free shares awarded upon recommendation of the Nomination and Remuneration Committee to the managers who are Directors under the free share plan currently in force are subject to the following two cumulative forward looking performance criteria:

- An average rate of organic growth over the 2-year term of the plan higher than the average organic growth over the same term of our 3 largest competitors:
 - Nielsen's "Insights" division;
 - Kantar excluding its' panel business; and
 - GfK's "Consumer experience" division.

- An increase in the operating margin over the 2-year term of the plan.

The free shares will not vest if both performance criteria are not achieved.

The final grants of free shares to managers who are not Directors of Ipsos are only subject to the above two-year tenure requirement. The Company does not believe that additional performance criteria are appropriate for those managers for the following reasons: (i) the size of the pool and the diversity of markets in which participants operate (900 managers in over 60 countries); (ii) the free shares are awarded to these managers as part of their variable remuneration package to reward performance in the prior year – so they are awarded on the basis of performance already achieved; (iii) the free shares represent only a small component of the remuneration for the majority of these managers; and (iv) it would have a significant negative impact on the Company's recruitment and retention efforts and consequently necessitate other forms of compensation plans which would not have the same effect to align the interests of its managers to the interests of its shareholders.

3. Holding Requirement:

Managers who are Directors are obliged to keep at least 25% of the vested shares for the duration of their appointment.

4. Non-Dilutive Effect:

Ipsos will also endeavor to mitigate the dilutive effect of the free share plans, by purchasing its own shares through its share buy-back program (see 14th resolution).

5. it should be noted that in case of granting free shares to be issued by the Company, these issuance of shares would be deducted from the ceilings set out in seventeenth resolution.

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The way the previous delegation was used during the previous financial year is described under Section 5.7.2.1 of the Company's Management Report for 2013, under Section 21.1.4.2.2 of this Reference document and in the special report that is at your disposal during the present Shareholders' Meeting.

In accordance with the provisions of articles L. 225-197-1 and seq. of the French commercial code, the Board of Directors would be allowed to grant, on one or more occasions, existing or newly-issued shares of the Company, free of consideration, to the eligible employees and/or directors of the Company and/or of its affiliates (within the meaning of articles L.225-197-2 of the French commercial code), in France or abroad.

The shares would be subject to a minimum vesting period of two years for all or part of the shares, followed by a minimum lock-up period of two years. Note that there may be no minimum holding period for shares subject to a minimum four-year vesting period, in which case such shares would be freely transferable once they have vested.

The allotment of the shares would become definitive before the term of the vesting period only in the event that the beneficiaries die or become disabled within the meaning of the definition set forth in the second or third categories under article L.341-4 of the French social security code. The shares would then become immediately freely transferable.

This authorization would be granted for a period of 38 months and would supersede and cancel the authorization given in the

eight resolution adopted by the Shareholders' Meeting of 25 April 2013.

We invite you to approve the resolution relating to the above.

3.3. Delegations of authority for financial transactions (resolutions seventeenth to twenty-fourth)

The delegations of authority under the 17th, 18th, 19th, 20th, 21th, 22th, 23th and 24th resolutions are intended to allow the Board of Directors to act at the appropriate time and with enough flexibility, if needed, on the various options for issuing financial instruments provided under current regulations in order to raise the funds necessary to execute the Company's development strategy.

The Board of Directors would thus have the authority to issue shares, securities giving access to the Company's share capital and/or to debt instruments, in France and abroad, in euros or in foreign currency, with or without shareholders' preferential subscription rights, all depending on the opportunities offered by the financial markets and the interests of the Company and its shareholders. These new delegations of authority would cancel the expiring delegations of authority previously granted to the Board of Directors by the Shareholders' Meeting.

These authorizations are in line with usual practices and recommendations in this area in terms of amount, ceilings and duration, and their main characteristics are set out below:

	Preferential subscription right	Transaction	Ceiling	Overall limit as defined by Resolution 24	Discount
Resolution 17	N/A	Overall limit for the issues under resolutions 16, 18 to 20, 22 to 24	€ 5,665,000	N/A	N/A
		Overall limit for the issues under resolutions 16, 19, 20, 22, 23 and 24	€ 1,133,000		
Resolution 18	Maintained	Issue of securities giving access to the Company's share capital and/or to debt instruments	€ 5,650,000 for the total par value of all capital increases under this resolution € 550,000,000 for the total amount of the issue of securities giving right to debt instruments	Applicable	N/A
Resolution 19	Waived	Issue by way of public offering of securities giving access to the Company's share capital and/or to debt instruments	€ 1,133,000 for the total par value of all capital increases under this resolution. € 550,000,000 for the total amount of the issue of securities giving right to debt instruments	Applicable	5 %
Resolution 20	Waived	Issue by way of private placement of securities giving access to the Company's share capital and/or to debt instruments	€ 1,133,000 for the total par value of all capital increases under this resolution. € 550,000,000 for the total amount of the issue of securities giving right to debt instruments	Applicable	5 %
Resolution 21	Waived	Determination by the Board of Directors of the price of the securities to be issued by way of public offering or private placement	10% of the Company's share capital per year	N/A	10 %
Resolution 22	N/A	Increase the amount of any issue under resolutions 18, 19 and 20	15% of the initial issue	Applicable	N/A
Resolution 23	Waived	Remuneration of asset contributions	10% of the Company's share capital	Applicable	N/A
Resolution 24	Waived	Remuneration of shares tendered to a public exchange offer made by the Company	€ 1,133,000 for the total par value all of capital increases made under this resolution € 550,000,000 for the total amount of the issue of securities giving right to debt instruments	Applicable	N/A

3.3.1. Overall limit to the issue of securities with immediate or deferred rights to shares with and without preferential subscription rights or those reserved for contribution of assets (seventeenth resolution)

The seventeenth resolution submits to the approval of the shareholders the decision that the total nominal amount of all the capital increases which may be carried out under the 18th to 24th resolutions presented below, immediately or in the future, with or without preferential subscription rights, or those reserved for contributions of assets or for shares tendered to any public exchange offer made by the Company, for which the power has been delegated to the Board of Directors shall not exceed (i) 1,133,000 Euros under the 16th, 19th, 20th, 22nd, 23rd and 24th resolutions and (ii) 5,665,000 Euros under the 16th, 18th, 19th, 20th, 22nd, 23rd and 24th resolutions, these limits being assessed on the date of this Shareholders' Meeting.

To these ceilings would be added any applicable additional amount of shares to be issued to preserve in accordance with the law and any contractual provisions specifying other cases requiring adjustments, the rights of holders of securities giving access to the Company's share capital.

We invite you to approve the resolution relating to the above.

3.3.2. Delegations of authority granted to the Board of Directors to issue ordinary shares and/or securities giving access, immediately or in the future, to the Company's share capital and/or to debt instruments, with preferential subscription rights (eighteenth resolution)

The eighteenth resolution aims at granting a delegation of authority to the Board of Directors to increase the share capital, with maintenance of the shareholders' preferential subscription rights.

The transactions carried out pursuant to this resolution would relate to the issuance on one or more occasions, in Euros or in foreign currencies or in any monetary unit established by reference to a basket of currencies, on the French and/or international markets, of ordinary shares of the Company and/or securities giving access to the Company share capital, immediately or in the future, and/or securities giving right to the allocation of debt instruments governed by Articles L. 228-91 et seq of the French commercial code.

This authorization would be granted for a maximum nominal amount of € 5,650,000 for all the capital increases that may be carried out immediately or in the future pursuant to this authorization, in addition to the general ceilings set out in the seventeenth resolution. To these ceilings should be added, if necessary, the nominal amount of shares to be issued under any additional issue to preserve the rights of holders of securities giving access to the Company's share capital.

The maximum nominal, or paid-in capital, amount of securities giving right to the allocation of debt instruments that may be

issued under this authorization may not exceed €550,000,000, it being specified that:

- this limit would apply to this resolution and to the securities giving right to debt instruments issued on the basis of the nineteenth, twentieth and twenty-fourth resolutions;
- this limit would not apply to debt instruments the issue of which may be decided or authorized by the Board of Directors pursuant to article L. 228-40 of the French commercial code; and;
- this limit would be increased, if applicable, by any redemption premium in excess of the par value.

The Board of Directors would be authorized to grant to the shareholders a preferential subscription right subject to pro rata reduction (à titre réductible), in proportion to their subscription rights and, in any case, limited to the number of securities requested.

In accordance with article L. 225-134 of the French commercial code, if the amount of subscriptions exercised by irrevocable entitlement (à titre irréductible) and, if applicable, subject to pro rata reduction (à titre réductible), does not reach the amount of an entire issuance of ordinary shares or of securities giving access to the Company's share capital or to debt instruments, the Board of Directors would be authorized to use one or more of the following options:

- limit the issuance to the amount of subscriptions received, provided this amount to at least three quarters of the approved issuance;
- allocate at its discretion all or part of the unsubscribed securities; and/or
- offer to the public, on the French or international market, all or part of the unsubscribed securities.

This decision would automatically entail, in favor of the subscribers of securities issued pursuant to this authorization, a waiver by the shareholders of their preferential subscription right to the shares to which such securities give right.

The Board of Directors would be granted the necessary powers and authority to implement this authorization.

This authorization would be granted for a period of 26 months and would supersede and cancel the authorization given in the twelfth resolution adopted by the Shareholders' Meeting of 5 April 2012.

We invite you to approve the resolution relating to the above.

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26.1 Board of Directors' report to the Ordinary and Extraordinary Shareholders' Meeting of 25 April 2014

3.3.3. Delegations of authority granted to the Board of Directors to issue, by way of public offering, ordinary shares and/or securities giving access, immediately or in the future, to the Company's share capital and/or to debt instruments, without preferential subscription rights (nineteenth resolution)

The Board of Directors may, in the best interest of the Company and its shareholders, in order to seize the opportunities offered by financial markets in certain circumstances, carry out issuances without maintenance of the preferential subscription rights of the shareholders.

In connection therewith, the nineteenth resolution aims at granting to the Board of Directors the necessary authority to increase the share capital without preferential subscription rights by way of public offering.

The transactions carried out pursuant to this resolution would therefore be open to the public. They would concern the issuance, in France or other countries, on one or several occasions, of ordinary shares of the Company and/or securities giving access to ordinary shares of the Company, immediately or in the future, and/or securities giving right to the allocation of debt instruments governed by Articles L. 228-91 et seq of the French commercial code.

This authorization would be granted for a maximum nominal amount of € 1,133,000 for all the capital increases that may be carried out, immediately or in the future, pursuant to this authorization, in addition to the general ceilings set out in the seventeenth resolution. To these ceilings should be added, if necessary, the nominal amount of shares to be issued under any additional issue to preserve the rights of holders of securities giving access to the Company's share capital.

These securities may be denominated in Euros or in foreign currencies, or in any monetary unit established by reference to a basket of currencies.

The maximum nominal, or paid-in capital, amount of securities giving right to the allocation of debt instruments that may be issued under this authorization may not exceed € 550,000,000, it being specified that:

- this limit would apply to this resolution and to the securities giving right to debt instruments issued on the basis of the eighteenth, tenth and twenty-fourth resolutions;
- this limit would not apply to debt instruments the issue of which may be decided or authorized by the Board of Directors pursuant to article L. 228-40 of the French commercial code; and;
- this limit would be increased, if applicable, by any redemption premium in excess of the par value.

The placement of the issued securities would be carried out in accordance with market practice in the relevant markets at the issue date. The Board of Directors would nevertheless be authorized to set up, for the benefit of the shareholders, if the circumstances so allow, a priority right to all or part of the issue of these shares and securities giving access to the Company's

share capital, and determine its terms of exercise in accordance with applicable law.

The price of the ordinary shares issued or the shares to which the securities granting access to the Company's share capital issued in accordance with this authorization may confer entitlement, would be at least equal to the average weighted share price of the Company's shares over the last three trading days prior to the date of determination of such price, reduced, as the case may be, by a maximum discount of 5%.

The Board of Directors would be granted the necessary powers and authority to implant this authorization.

This delegation of authority would be granted for a term of 26 months and would supersede and cancel the authorization given in the thirteenth resolution adopted by the Shareholders' Meeting of 5 April 2012.

We invite you to approve the resolution relating to the above.

3.3.4. Delegations of authority granted to the Board of Directors to issue, by way of a private placement, ordinary shares and/or securities giving access, immediately or in the future, to the Company's share capital and/or to debt instruments, without preferential subscription rights (twentieth resolution)

In addition to the nineteenth resolution and in order to allow a separate vote of the shareholders in accordance with the guidelines of the French financial markets authority (AMF), the twentieth resolution aims at granting to the Board of Directors a delegation of authority to increase the share capital, on one or several occasions, without preferential subscription rights, by way of offering referred to in article L.411-2 II of the French monetary and financial code, in France or other countries.

The transactions pursuant to this resolutions would be carried out by way of private placements with, in accordance with the provisions of article L.411-2 II of the French monetary and financial code, persons carrying out investment portfolio management services on account of third parties, qualified investors, limited group of investors, to the extent that such investors are acting on their own behalf. They would concern the issuance of ordinary shares of the Company and/or securities giving access to ordinary shares of the Company, immediately or in the future, and/or securities giving right to the allocation of debt instruments governed by Articles L. 228-91 et seq of the French commercial code. These securities may be denominated in Euros or in foreign currencies, or in any monetary unit established by reference to a basket of currencies.

This authorization would be implemented under the same conditions and in the same manner as provided under the eighteenth resolution, i.e.:

- it would be granted for a maximum nominal amount of € 1,133,000 for all the capital increases that may be carried out, immediately in the future pursuant to this authorization, in addition to the general ceilings set out in the seventeenth. To these ceilings should be added, if necessary, the nominal amount of shares to be issued under any additional issue to preserve the rights of holders of securities giving access to the Company's share capital;
- the maximum nominal, or paid-in capital, amount of securities giving right to the allocation of debt instruments that may be issued under this authorization may not exceed € 550,000,000, it being specified that:

> this limit would apply to this resolution and to the securities giving right to debt instruments issued on the basis of the seventeenth, nineteenth and twenty-fourth resolutions;

> this limit would not apply to debt instruments the issue of which may be decided or authorized by the Board of Directors pursuant to article L. 228-40 of the French commercial code; and;

> this limit would be increased, if applicable, by any redemption premium in excess of the par value.

The price of the ordinary shares issued or the shares to which the securities granting access to the Company's share capital issued in accordance with this authorization may confer entitlement, would be at least equal to the average weighted share price of the Company's shares over the last three trading days prior to the date of determination of such price, reduced, as the case may be, by a maximum discount of 5%.

The Board of Directors would be granted the necessary powers and authority to implant this authorization.

This authorization would be granted for a period of 26 months and would supersede and cancel the authorization given in the fourteenth resolution adopted by the Shareholders' Meeting of 5 April 2012.

We invite you to approve the resolution relating to the above.

3.3.5. Authorization to the Board of Directors to determine the issuance price of ordinary shares and/or securities made by way of public offering or private placement, without preferential subscription rights, within the limit of 10% of the share capital per year (twenty-first resolution)

In accordance with article L. 225-136 of the French commercial code, the twenty-first resolution aims at authorizing the Board of Directors to determinate the price of the issuance of ordinary shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company carried out by way of public offering or private placement, as set forth in the eighteenth and nineteenth resolutions, in accordance with the following conditions:

(a) the issue price of the shares would be at least equal to the average share price during the twenty trading sessions preceding the date of fixing of prices, with a possible maximum discount of 10%;

(b) for securities giving access to the share capital of the Company, the issue price should be determined so that the amount received immediately by the Company increased by, as the case may be, any amount which may be received subsequently by the Company, for each Company share issued as a result of the issuance of these securities, be at least equal to the amount referred to above.

The maximum nominal amount of any share capital increase resulting from the implementation of this authorization should not exceed 10% of the share capital per year (such share capital to be assessed on the day of the decision by the Board of Directors determining the price for the issuance), it being specified that this limit should be deducted from (i) the limit set by the eighteenth and nineteenth resolutions above, as applicable, and (ii) the overall limits set by the seventeenth resolution below.

The Board of Directors would be granted the necessary powers and authority to implant this authorization.

This authorization would be granted for a period of 26 months and would supersede and cancel the authorization given in the sixteenth resolution adopted by the Shareholders' Meeting of 5 April 2012.

We invite you to approve the resolution relating to the above.

3.3.6 Delegations of authority granted to the Board of Directors to increase the amount of any oversubscribed issue (twenty-second resolution)

In accordance with the option given by article L. 225-135-1 of the French commercial code, the twenty-second resolution aims at granting to the Board of Directors a delegation of authority to increase the number of securities initially offered under the eighteenth, nineteenth and twentieth resolutions above with the same terms and conditions, with or without preferential subscription rights.

This delegation of authority would allow the Company to address any oversubscriptions in the event of issuance of securities.

The transactions carried out in connection with this delegation of authority may not exceed 15% of the initial issuance and would be deducted from the initial issuance ceilings. The amount of transactions carried out under this delegation shall be deducted from the initial issuance ceilings.

This authorization would be granted for a period of 26 months and would supersede and cancel the authorization given in the fifteenth resolution adopted by the Shareholders' Meeting of 5 April 2012.

We invite you to approve the resolution relating to the above.

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3.3.7. Authorization to issue shares without preferential subscription rights that will be used to remunerate one or more assets contributions (twenty-third resolution)

In accordance with the option given by article L. 225-147 of the French commercial code, the twenty-second resolution aims at authorizing the Board of Directors to issue ordinary shares or securities giving access to the Company's share capital, in consideration for contributions in kind made to the Company and comprising shares or securities giving access to share capital, where the provisions of article L. 225-148 of the French commercial code do not apply (i.e., outside of a public exchange offer).

The issuances carried out pursuant this delegation may not exceed 10% of the current share capital, and would be subject to the overall limits set out in the seventeenth resolution.

The preferential subscription right of the shareholders in respect of the shares and/or securities issued would be cancelled since the sole purpose of the issue would be to pay for the contributions in kind.

The Board of Directors would be granted the necessary powers and authority to implant this authorization.

This authorization would be granted for a period of 26 months and would supersede and cancel the authorization given in the eighteenth resolution adopted by the Shareholders' Meeting of 5 April 2012.

We invite you to approve the resolution relating to the above.

3.3.8. Delegations of authority granted to the Board of Directors to issue ordinary shares and/or securities giving access, immediately or in the future, to the Company's share capital and/or to debt instruments as payment for shares tendered to any public exchange offer made by the Company (twenty-fourth resolution)

In accordance with article L. 225-148 of the French commercial code, the twenty-fourth resolution aims at authorizing the Board of Directors to issue ordinary shares of the Company and/or securities giving access, immediately or in the future, to ordinary shares of the Company, and/or securities giving right to the allocation of debt instruments, in consideration for securities tendered in a public exchange offer initiated by the Company in France or abroad according to local regulations, for another company's securities which are listed on one of the regulated markets of a country which is a party to the European Economic Area agreement or a member of the OECD.

The relevant share capital increase would be carried out with cancellation of the shareholders preferential subscription right since the purpose of this issue would be to provide payment for securities tendered to public exchange offers made by the Company.

This authorization would be granted for a maximum nominal amount of € 1,133,000 for all the capital increases that may be carried out, immediately or in the future, pursuant to this authorization, in addition to the general ceilings set out in the seventeenth resolution.

To these ceilings should be added, if necessary, the nominal amount of shares to be issued under any additional issue to preserve the rights of holders of securities giving access to the Company's share capital.

The maximum nominal, or paid-in capital, amount of securities giving right to the allocation of debt instruments that may be issued under this authorization may not exceed € 550,000,000, it being specified that:

- this limit would apply to this resolution and to the securities giving right to debt instruments issued on the basis of the seventeenth, eighteenth and nineteenth resolutions;
- this limit would not apply to debt instruments the issue of which may be decided or authorized by the Board of Directors pursuant to article L. 228-40 of the French commercial code; and;
- this limit would be increased, if applicable, by any redemption premium in excess of the par value.

The Board of Directors would be granted the necessary powers and authority to implant this authorization.

This authorization would be granted for a period of 26 months and would supersede and cancel the authorization given in the seventeenth resolution adopted by the Shareholders' Meeting of 5 April 2012.

We invite you to approve the resolution relating to the above.

3.3.9. Delegations of authority granted to the Board of Directors to increase the share capital through the capitalization of reserves, profits, premiums or other eligible amounts for which capitalization is permitted (twenty-fifth resolution)

The twenty-fifth resolution, which would be subject to an ordinary decision of the shareholders pursuant to applicable law, aims at granting to the Board of Directors a delegation of authority to decide, on one or several occasions, a share capital increase of the Company by capitalization of profits, reserves, premiums or other amounts for which capitalization is permitted.

The nominal maximum amount of the increase in the share capital resulting from this delegation may not exceed € 100,000,000.

In accordance with law, full powers would be given to the Board of Directors, or a duly authorized representative, to implement this authorization, and in particular to determine the nature and amount of the sums to be capitalized, the processes for carrying out the capital increase, the increase of the par value of existing shares and/ or the awarding of new shares, and to amend the by-laws accordingly.

This authorization would be granted for a period of 26 months and would supersede and cancel the authorization given in the twentieth resolution adopted by the Shareholders' Meeting of 5 April 2012.

We invite you to approve the resolution relating to the above.

3.3.10. Amendment of the first paragraph of article 12 of the by-laws of the Company relating to the duration of the mandate of the members of the Board of Directors (twenty-sixth resolution)

The twenty-sixth resolution submits to the approval of the shareholders the decision:

- (i) that the term of office of the members of the Board of Directors should be reduced from 6 years to 4 years. Members of the Board of Directors who are currently

serving a 6-year term shall however remain in office until the original expiration date of their term of office; and

- (ii) to amend accordingly the first paragraph of article 12 of the Company's by-laws.

The rest of article 12 of the Company's by-laws would remain unchanged.

We invite you to approve the resolution relating to the above.

3.3.11. Powers to carry out legal formalities relating to the decisions of the Shareholders' Meeting (twenty-seventh resolution)

The twenty-seventh resolution aims at granting full the powers to be granted in order to carry out formalities subsequent to the Shareholders' Meeting, particularly publication and filing formalities required by law.

We invite you to approve the resolution relating to the above.

Directors whose appointment or re-election are proposed to the Shareholders' Meeting

Director whose re-election is proposed to the Shareholders' Meeting

LT Participations, represented by Pascal Cromback



LT Participations, represented by Pascal Cromback: LT Participations, which holds 40.27% of the voting rights of Ipsos, is a holding company majority-owned by Mr. Didier Truchot and Mr. Jean-Marc Lech (who together hold 50.38% of the share capital and 65.72% of the voting rights of LT Participations).

Pascal Cromback (age 64, French nationality) is currently the CEO of the agency of professional information Sofetec. Mr. Pascal Cromback began his career in 1974 in advertising in the agency Ogilvy & Mather, and then joined Publicis in 1975. From 1984 to 2001, he was Chairman and CEO of the book publishing and editing company ETAI. Following the acquisition of ETAI by Infopro, he took on new responsibilities in finance and strategy until 2003. Subsequently, and until 2007, he was a consultant at the investment management firm Tower Brooks.

- First elected on 30 March 1990

- Member of the Audit Committee

- Other Directorships and positions in listed companies as of 31 December 2013: None

- Mr. Cromback brings to the Board the benefit of his experience in the areas of communications, finance and consulting, as well as his in depth knowledge of Ipsos.

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26.1 Board of Directors' report to the Ordinary and Extraordinary Shareholders' Meeting of 25 April 2014

26.2 Special report of the Board of Directors on stock options and free shares

Director whose election is proposed to the shareholders' meeting

Florence von Erb



Florence von Erb (age 54, French nationality) is currently President of MAKE MOTHERS MATTER International ("MMMI"), and founder of Sure We Can, Inc., each not-for-profit organization.

Ms. Florence von Erb graduated with a Finance major from HEC (Ecole des Hautes Etudes Commerciales), Jouy en Josas, France in 1980.

She began her career in 1980 in finance at JP Morgan working in the Paris, London and New York offices and specializing in the area of international securities markets. She moved to Bankers Trust in 1991 as Vice President, Emerging Markets Sales and Trading, and in 1996, she returned to JP Morgan where she served as Vice President, Equity Derivatives Sales and Trading. In 2000, she joined Adair Capital, an investment – management firm, where she held the position of Managing Director, Investor-Relations.

Ms. von Erb switched her focus to the not-for-profit world in 2004 when she joined MMMI to serve as its UN representative. MMMI is a non-denominational and non-political not-for-profit organization seeking to promote the vital role played by mothers in our societies, by advocating recognition of their irreplaceable contribution to the wellbeing of their family and community, lobbying policymakers for better work/ family-friendly policies, and fostering a culture of peace by fighting any type of abuse, exploitation and violence against them through the mobilizing force of mothers in more than 40 countries.

In 2008, Ms von Erb was appointed President of MMMI. Ms. von Erb's second term as President will expire in April 2014. Although MMMI places a two term limit on the office of the President, Ms. von Erb intends to be involved in the UN, representing MMMI members with a focus in particular on sustainable development and women's rights.

In 2006, Ms. von Erb also co-founded the not-for-profit organization "Sure We Can", which focuses on alleviating the hardships faced by those who earn a living by redeeming cans and bottles collected from the streets. It continues to be the only licensed, not-for-profit provider of container redemption centers in New York City.

- Other Directorships and positions in listed companies as of 31 December 2013: None

- Ms. Florence von Erb lives in New York and is fluent in five languages. In addition to her broad personal and professional international experience, she brings to the Board the benefit of her experience in finance as well as sustainability matters.

26.2 Special report of the Board of Directors on stock options and free shares

1. Stock option programmes over the course of 2013

In accordance with Article L.225-184 of the French Commercial Code, shareholders must be informed annually, by means of a special report, of all transactions relating to stock options conducted by Ipsos SA under the provisions of Articles L.225-177 to L.225-186 of the French Commercial Code.

1.1 Allocations of stock options in 2013

No stock options were granted by Ipsos SA or any other company of the Ipsos group in 2013.

1.2 Exercise of stock subscription options and stock purchase options in 2013

During 2013, 9,648 stock subscription options were exercised, giving rise to the creation of 9,648 new shares at an average price of 19.36 euros for a total of 186,785.28 euros.

These 9,648 options were granted by the Board of Directors on 22 April 2005 with an exercise price of 19.36* euros.

** The exercise price was adjusted to take into account the share capital increase of 30 September 2011.*

1.3 Directors and officers and key employees

1.3.1 Allocation of stock options in 2013

1.3.1.1 Directors and officers

No Director and officer received any stock subscription or stock purchase options from Ipsos SA during the course of 2013. No other company in the Ipsos group granted stock options in 2013.

1.3.1.2 Stock subscription options granted to employees

No key employee received any stock subscription or stock purchase options from Ipsos SA during the course of 2013.

No other company in the Ipsos group granted stock options in 2013.

1.3.2 Exercises of stock options in 2013

1.3.2.1 Options exercised by Directors and officers

No options over Ipsos SA shares were exercised by Directors and officers during the year.

1.3.2.2 Options exercised by the employees (not Directors and officers) with the highest number of stock subscription or purchase options

The employees who are not members of the Board of Directors who exercised the highest number of options in 2013 subscribed for a total of 9,648 shares, as described below.

These options were granted by the Board of Director on 22 April 2005 under the authorisation granted by the Extraordinary General Meeting of 11 June 2003.

1.3.2.3 Options exercised by the employees not members of the Board of Directors who subscribed or purchased the highest number of shares were as follows:

- Jennifer Hubber subscribed to 4,288 shares by exercising options granted by the Board of Directors on 22 April 2005 at a price of 19.36 euros per share;
- Lana Busignani subscribed to 4,288 shares by exercising options granted by the Board of Directors on 22 April 2005 at a price of 19.36 euros per share;
- Amaury de Beaumont subscribed to 1,072 shares by exercising options granted by the Board of Directors on 22 April 2005 at a price of 19.36 euros per share;

1.3.3 Summary table

1.3.3.1 Stock options granted to and exercised by each Ipsos SA Director and officer

Director and officer	Options granted during 2013				Options exercised during 2013	
	Number of options (number of shares that can be subscribed for or purchased)	Price (euros)	Vesting date	Maturity date	Number of shares subscribed (s) or purchased (p)	Exercise price per share
Didier Truchot	0	-	-	-	0	-
Jean-Marc Lech	0	-	-	-	0	-
Patrick Artus	0	-	-	-	0	-
Jean-Michel Carlo	0	-	-	-	0	-
Xavier Coirbay	0	-	-	-	0	-
Yann Duchesne	0	-	-	-	0	-
Marina Eloy-Jacquillat	0	-	-	-	0	-
Mary Dupont-Madinier	0	-	-	-	0	-
FFP Invest	0	-	-	-	0	-
Brian Gosschalk	0	-	-	-	0	-
Carlos Harding	0	-	-	-	0	-
Pierre Le Manh	0	-	-	-	0	-
Henry Letulle	0	-	-	-	0	-
LT Participations	0	-	-	-	0	-
Laurence Stoclet	0	-	-	-	0	-
Hubert Védrine	0	-	-	-	0	-
Henri Wallard	0	-	-	-	0	-

General Meeting of Shareholders of 25 April 2014

26.2 Special report of the Board of Directors on stock options and free shares

1.3.3.2 Share subscription and stock purchase options granted to or exercised by the ten employees not members of the Board of Directors having received or exercised the largest number of options

	Total options allocated and shares subscribed for or purchased	Weighted average price (in euros)
Options allocated by Ipsos SA during 2013 and by any company included in the scope of option allocation to the ten employees of Ipsos SA and of any company comprised within this scope, receiving the highest number of options	0	-
Options held on Ipsos SA or the companies referred to above exercised during 2013 by the employees of Ipsos or of any other Company referred to above having exercised the highest number of options*	9,648	19.36

* Only three employees exercised options during 2013.

2. Free shares grants in 2013

In accordance with Article L.225-197-4 of the French Commercial Code, shareholders must be informed annually of any transaction carried out by Ipsos SA under the provisions of Articles L.225-197-1 to L.225-197-3 of the French Commercial Code regarding the grant of free shares.

Free share plans 2013

There are different Free Share Plans across the Ipsos group as follows: (i) a French Plan, which covers the senior managers located in France and which complies with the provisions of French law and is approved by the shareholders meeting of Ipsos SA every year; and (ii) the International Plan, which covers the senior managers located outside France and which comprises issues made locally in compliance with the local law of the corresponding Ipsos subsidiary. The grants of free shares made under the International Plan are reviewed by the Board of Directors of Ipsos SA after recommendation of the Remuneration and Nomination Committee, in order to validate the allocation and ensure that the grants are consistent across the Ipsos group before delivering the corresponding Ipsos SA shares to the local subsidiary for execution of the grants. It should further be noted that the aggregate grants made under the French Plan and the International Plan are falling within the overall limit of 1% of the share capital of Ipsos SA, as approved by the shareholders of Ipsos SA during its meeting on 25 April 2013.

More detailed information are provided in Section 5.7.2 of the Management Report and 21.1.4.2 of this Reference document.

International plan

The Board of Directors, during its meeting on 25 April 2013, approved the grant of 337,420 free shares to non-French residents (of which 12,347 to executive Directors).

These shares will not vest until the expiry of a two-year period on 25 April 2015 and under the condition that the beneficiary remains an employee or a Director or an officer of the Ipsos group at that date. No conservation period is required.

Taking into account the cancellation of 6,304 grants, the remaining number of free shares awarded is 331,116 as at 31 December 2013.

French plan

The Board of Directors of Ipsos SA, during its meeting on 25 April 2013, granted 76,735 free shares (of which 33,620 to executive Directors) to French residents.

These shares will not vest until the expiry of a two-year period on 25 April 2015, and then only if the beneficiary remains an employee or a Director or an officer of the Ipsos group at that date. The beneficiary is then required to retain the shares for a further two-year period, i.e. until 25 April 2017.

Taking into account the cancellation of 1,518 grants, the remaining number of free shares awarded is 75,217 as at 31 December 2013.

	Number of shares	IFRS value (in euros)
French residents excluding Directors and officers	43,115	1,049,419
Directors and officers	33,620	818,311
Total French residents	76,735	1,867,730
Non-French residents excluding Directors and officers	325,073	7,970,790
Directors and officers	12,347	302,748
Total Non-French residents	337,420	8,273,538

NB: the value of the shares allocated the French residents is 24.34 euros per share and the value of the shares allocated the non-French residents is 24.52 euros per share.

No other company within the Ipsos group made any grant of free shares during 2013.

Additional information regarding the grant of free shares to French residents

2.1 Directors*

Only Directors who are executive officers were granted the following free shares by the Board of Directors of Ipsos SA at its meeting of 25 April 2013:

Name	Number of shares granted	IFRS value (in euros)
Didier Truchot (Chairman and Chief Executive Officer)	6,838	166,437
Jean-Marc Lech (Deputy Chief Executive Officer and Director)	6,838	166,437
Carlos Harding (Deputy Chief Executive Officer and Director)	6,648	161,812
Laurence Stoclet (Deputy Chief Executive Officer and Director)	6,648	161,812
Henri Wallard (Deputy Chief Executive Officer and Director)	6,648	161,812
Total	33,620	818,310

* It should be noted that, within the scope of the International Plan 2013, the non-French residents who are executive Directors were granted the following free shares:

- Brian Gosschalk: 5,699 shares (representing a value of 139,739 euros)
- Pierre Le Manh: 6,648 shares (representing a value of 163,009 euros)

The free shares granted to Mr. Didier Truchot, Jean-Marc Lech, Carlos Harding, Pierre Le Manh, Henri Wallard, Brian Gosschalk and Ms. Laurence Stoclet are subject to the following two cumulative forward looking performance criteria :

- An average rate of organic growth over the 2-year term of the plan higher than the average organic growth of our 3 largest competitors:
 - Nielsen's "Insights" division;
 - Kantar excluding its' panel business; and
 - GfK's "consumer experience" division
- An increase in the operating margin over the 2-year term of the plan

The Board of Directors has, moreover, set at 25% the proportion of the free shares received by Mr. Didier Truchot, Mr. Jean-Marc Lech, Mr. Carlos Harding, Mr. Pierre Le Manh, Mr. Henri Wallard and Ms. Laurence Stoclet that they are required to keep registered

in their name until such time as they cease to be Chief Executive Officer or Deputy Chief Executive Officer, in accordance with Article L.225-185 of the French Commercial Code.

2.2 The ten employees, other than Directors and officers, receiving the largest number of free shares*

The following table contains the names of the employees who were granted the largest number of free shares by the Board of Director of Ipsos SA on 25 April 2013 on the basis of the authorization granted to it by the eighth resolution by the General Meeting of 25 April 2013, as well as the number and value of these shares. The below table contains the name of the eleven employees who were granted the largest number of free shares as some employees received the same number of free shares :

Name	Number of shares granted	IFRS value (in euros)
Stewart Jones	4,749	115,591
Yannick Carriou	3,799	92,468
Liz Musch	3,799	92,468
Marie-Christine Bardon	1,899	46,222
Dominique Levy	1,899	46,222
Jean-Michel Mabon	1,519	36,972
Antoine Lagoutte	1,139	27,723
Oliviero Marchese	1,139	27,723
Alexandre Guérin	1,139	27,723
Patrice Bergen	949	23,099
Brice Teinturier	949	23,099
Total	22,979	559,309

General Meeting of Shareholders of 25 April 2014

26.3 Draft resolutions submitted to the Ordinary and Extraordinary Shareholders' Meeting to be held on 25 April 2014

26.3 Draft resolutions submitted to the Ordinary and Extraordinary Shareholders' Meeting to be held on 25 April 2014

Agenda

Ordinary Resolutions

- 1 Approval of the Company's financial statements for the financial year ended 31 December 2013
- 2 Approval of the consolidated financial statements for the financial year ended 31 December 2013
- 3 Allocation of profit for the financial year ended 31 December 2013 and setting a dividend of 0.70 € per share
- 4 Re-election of LT Participations as Director
- 5 Election of Ms. Florence Von Herb as Director
- 6 Attendance Fees
- 7 Opinion on the elements of remuneration and benefits due or awarded for the financial year ended on 31 December 2013 to Mr. Didier Truchot, Chairman and Chief Executive Officer
- 8 Opinion on the elements of remuneration and benefits due or awarded for the financial year ended on 31 December 2013 to Mr. Jean-Marc Lech, Vice-Chairman and Executive Officer
- 9 Opinion on the elements of remuneration and benefits due or awarded for the financial year ended on 31 December 2013 to Mr. Brian Gosschalk, Director and Executive Officer
- 10 Opinion on the elements of remuneration and benefits due or awarded for the financial year ended on 31 December 2013 to Mr. Carlos Harding, Director and Executive Officer
- 11 Opinion on the elements of remuneration and benefits due or awarded for the financial year ended on 31 December 2013 to Mr. Pierre Le Manh, Director and Executive Officer
- 12 Opinion on the elements of remuneration and benefits due or awarded for the financial year ended on 31 December 2013 to Mrs. Laurence Stoclet, Director and Executive Officer
- 13 Opinion on the elements of remuneration and benefits due or awarded for the financial year ended on 31 December 2013 to Mr. Henri Wallard, Director and Executive Officer

- 14 Authorization to the Board of Directors to enable the Company to buy back its own shares within the limit of a number of shares equal to a maximum of 10% of its share capital

Extraordinary Resolutions

- 15 Authorization to the Board of Directors to cancel shares acquired by the Company under the share buy-back program within a maximum of 10% of its share capital in any 24-month period
- 16 Authorization to the Board of Directors to make free grants of existing or newly-issued shares to employees and Directors of the Company and/or its affiliated companies within the Ipsos group, without preferential subscription rights
- 17 Overall limit to the issue of securities with immediate or deferred rights to shares without preferential subscription rights or those reserved for contribution of assets
- 18 Delegation of authority granted to the Board of Directors to issue ordinary shares and/or securities giving access, immediately or in the future, to the Company's share capital and/or to debt instruments, with preferential subscription rights
- 19 Delegation of authority to the Board of Directors to issue, by way of public offering, ordinary shares and/or securities giving access, immediately or in the future, to the Company's share capital and/or to debt instruments, without preferential subscription rights
- 20 Delegation of authority granted to the Board of Directors to issue, by way of a private placement, ordinary shares and/or securities giving access, immediately or in the future, to the Company's share capital and/or to debt instruments, without preferential subscription rights
- 21 Authorization to the Board of Directors to determine the issuance price of ordinary shares and/or securities made by way of public offering or private placement, without preferential subscription rights, within the limit of 10% of the share capital per year
- 22 Delegation of authority granted to the Board of Directors to increase the amount of any issue that is oversubscribed
- 23 Authorization to issue shares without preferential subscription rights that will be used to remunerate one or more assets contributions
- 24 Authorization to issue ordinary shares and/or securities giving access, immediately or in the future, to the Company's share capital and/or to debt instruments as payment for shares tendered to any public exchange offer made by the Company

25 Delegation of authority granted to the Board of Directors to increase the share capital through the capitalization of reserves, profits, premiums or other eligible amounts for which capitalization is permitted

26 Amendment of the first paragraph of article 12 of the by-laws of the Company relating to the duration of the mandate of the members of the Board of Directors

27 Powers to carry out legal formalities relating to the decisions of the Shareholders' Meeting

Proposed Resolutions

Ordinary Resolutions

Resolutions 1 to 3

Approval of the annual accounts, allocation of profit and approval of the dividend

The first points of the agenda involve the approval of:

- The Company's accounts for the financial year ended 31 December 2013.
- The consolidated accounts for the financial year ended 31 December 2013.

A dividend of 0.70 € per share for the 2013 financial year is proposed to the Shareholders' Meeting.

The dividend will be paid on 4 July 2014.

1st resolution

Approval of the Company's financial statements for the financial year ended 31 December 2013

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for ordinary shareholders' meetings, and after having considered the management report prepared by the Board of Directors and the report of the Statutory Auditors on the Company's financial statements for the financial year ended 31 December 2013, approves the Company's financial statements for such financial year as presented, as well as the transactions reflected in such statements or summarized in such reports.

2nd resolution

Approval of the consolidated financial statements for the financial year ended 31 December 2013

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for ordinary shareholders' meetings, and after having considered the management report prepared by the Board of Directors and the report of the Statutory Auditors on the consolidated financial statements for the financial year ended 31 December 2013, approves the consolidated financial statements for such financial year as presented, as well as the transactions reflected in said statements or summarized in such reports.

3rd resolution

Allocation of profit for the financial year ended 31 December 2013 and setting of a dividend of 0.70 € per share

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for ordinary shareholders' meetings, and after having considered the management report prepared by the Board of Directors, decides upon proposal of the Board of Directors to allocate the profit of the financial year ended 31 December 2013, which amounts to € 22,026,820, as follows:

Origin of the income to be allocated:	
– Profits from the financial year	€ 22,026,820
– Prior retained earnings	€ 44,285,351
Total	€ 66,312,171
Allocation of profit:	
– Statutory reserve	€ 242
– Dividend	€ 31,719,944
– The balance, to the retained earnings account	€ 34,591,985
Total	€ 66,312,171

The Shareholders' Meeting resolves that a dividend of € 0.70 per share be paid in respect of the financial year ended 31 December 2013, and attached to each of the shares conferring rights thereto.

The dividend to be distributed will be detached from the shares on 1st July 2014. The dividend payment shall take place on 4 July 2014.

General Meeting of Shareholders of 25 April 2014

26.3 Draft resolutions submitted to the Ordinary and Extraordinary Shareholders' Meeting to be held on 25 April 2014

The aggregate amount of dividend of € 31,719,944 was determined on the basis of a number of shares comprising the share capital of the Company equal to 45,336,235 as at 31 December 2013 and a number of shares held by the Company equal to 22,029 as at the same date.

The aggregate amount of the dividend and, consequently, the amount of the carry forward shall be adjusted in order to take into account the number of shares held by the Company at the date of payment of the dividend and, if applicable, the issue of shares in case of definitive attribution of free shares.

Pursuant to the provisions of Article 243 bis of the French General Tax Code, the dividend is eligible for the 40% deduction

available to individual taxpayers whose tax residence is in France, which was established by Article 158, Paragraph 3, Subsection 2 of the French General Tax Code.

As a reminder, the dividend distributed for the three previous financial years was as follows:

Financial year	Net dividend per share	Proportion of the dividend eligible towards the allowance ⁽¹⁾
2012	€ 0.64	100%
2011	€ 0.63	100%
2010	€ 0.60	100%

(1) 40% tax allowance referred to in Paragraph 3, Subsection 2 of article 158 of the French General Tax Code.

Resolutions 4 and 5

Re-election of one director and election of one new director

The purpose of resolution 4 is to re-elect, for a new 4-year term of office, LT Participations as Director.

Under the terms of resolution 5, the election of Ms. Florence von Erb as new Director for a term of 4 years is proposed to the Shareholders' Meeting.

These two resolutions are subject to the approval of the 26th resolution hereof relating to the amendment of article 12 of the by-laws which decreases the duration of the mandate of Directors from 6 years to 4 years, except for the on-going mandates of the current Directors having already a duration of 6 years and which will continue until the end of their initial term. This change is intended to align the term of office of new or renewed Directors with the recommendation of the AFEP-MEDEF Corporate Governance Code. If the 26th resolution is not approved, then the appointment of LT Participations and Ms. Florence von Erb would be for a duration of 6 years in accordance with the current provisions of the by-laws.

The mandate of Mr. Jean-Michel Carlo, which expires at the end of this General Meeting, will not be renewed.

The principles underlying the contemplated composition of the Board of Directors are:

- The search for balance between, on the one hand, experienced Directors having an in-depth knowledge of Ipsos, and on the other hand, new Directors who will bring experience that may serve the Company and its future development;
- Diversity in the profiles and expertise of the Directors; and
- A fair proportion of women and independent Directors.

Following this re-election and this new election of a Director, the Board of Directors will continue to comprise 17 members, including 4 women (i.e., more than 20% of the Board members), therefore complying with the applicable legal requirements in that respect. Among them, 6 Directors are declared independent within the meaning of the AFEP-MEDEF Corporate Governance Code.

Director whose re-election is proposed to the shareholders' meeting

LT Participations, represented by Pascal Cromback



LT Participations, represented by Pascal Cromback: LT Participations, which holds 40.27% of the voting rights of Ipsos, is a holding company majority-owned by Mr. Didier Truchot and Mr. Jean-Marc Lech (who together hold 50.38% of the share capital and 65.72% of the voting rights of LT Participations).

Pascal Cromback (age 64, French nationality) is currently the CEO of the agency of professional information Sofetec. Mr. Pascal Cromback began his career in 1974 in advertising in the agency Ogilvy & Mather, and then joined Publicis in 1975. From 1984 to 2001, he was Chairman and CEO of the book publishing and editing company ETAI. Following the acquisition of ETAI by Infopro, he took on new responsibilities in finance and strategy until 2003. Subsequently, and until 2007, he was a consultant at the investment management firm Tower Brooks.

- First elected on 30 March 1990
- Member of the Audit Committee
- Other Directorships and positions in listed companies as of 31 December 2013: None
- Mr. Cromback brings to the Board the benefit of his experience in the areas of communications, finance and consulting, as well as his in depth knowledge of Ipsos.

Director whose election is proposed to the shareholders' meeting

Florence von Erb



Florence von Erb (age 54, French nationality) is currently President of MAKE MOTHERS MATTER International ("MMMI"), and founder of Sure We Can, Inc., each not-for-profit organization.

Ms. Florence von Erb graduated with a Finance major from HEC (Ecole des Hautes Etudes Commerciales), Jouy en Josas, France in 1980.

She began her career in 1980 in finance at JP Morgan working in the Paris, London and New York offices and specializing in the area of international securities markets. She moved to Bankers Trust in 1991 as Vice President, Emerging Markets Sales and Trading, and in 1996, she returned to JP Morgan where she served as Vice President, Equity Derivatives Sales and Trading. In 2000, she joined Adair Capital, an investment – management firm, where she held the position of Managing Director, Investor-Relations.

Ms. von Erb switched her focus to the not-for-profit world in 2004 when she joined MMMI to serve as its UN representative. MMMI is a non-denominational and non-political not-for-profit organization seeking to promote the vital role played by mothers in our societies, by advocating recognition of their irreplaceable contribution to the wellbeing of their family and community, lobbying policymakers for better work/ family-friendly policies, and fostering a culture of peace by fighting any type of abuse, exploitation and violence against them through the mobilizing force of mothers in more than 40 countries.

In 2008, Ms von Erb was appointed President of MMMI. Ms. von Erb's second term as President will expire in April 2014. Although MMMI places a two term limit on the office of the President, Ms. von Erb intends to be involved in the UN, representing MMMI members with a focus in particular on sustainable development and women's rights.

In 2006, Ms. von Erb also co-founded the not-for-profit organization "Sure We Can", which focuses on alleviating the hardships faced by those who earn a living by redeeming cans and bottles collected from the streets. It continues to be the only licensed, not-for-profit provider of container redemption centers in New York City.

- Other Directorships and positions in listed companies as of 31 December 2013: None

- Ms. Florence von Erb lives in New York and is fluent in five languages. In addition to her broad personal and professional international experience, she brings to the Board the benefit of her experience in finance as well as sustainability matters.

4th resolution

Re-election of LT Participations as Director

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for ordinary shareholders' meetings, noting that the term of office as Director of LT Participations expires at the end of this general meeting, re-elects LT Participations as Director of the Company for a new four-year term of office, which shall expire at the close of the Ordinary Shareholders' Meeting called to vote on the Company's financial statements for the financial year ending 31 December 2017, subject to the condition precedent of the approval of the 26th resolution relating to the amendment of article 12 of the by-laws of the Company to reduce the term of office of the directors from six years to four years, or, if the 26th resolution is not approved, for a new six-year term of office which shall expire at the close of the Ordinary Shareholders' Meeting called to vote on the Company's financial statements for the financial year ending 31 December 2019, in accordance with the current provisions of the Company's by-laws. The permanent representative of LT Participations is Mr. Pascal Cromback.

5th resolution

Election of Ms. Florence von Erb as Director

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for ordinary shareholders' meetings, elects as Director of the Company Ms. Laurence Von Herb, for a term of office of four years which shall expire at the close of the Ordinary Shareholders' Meeting called to vote on the Company's financial statements for the financial year ending 31 December 2017, subject to the condition precedent of the approval of the 26th resolution relating to the amendment of article 12 of the by-laws of the Company to reduce the term of office of the directors from six years to four years, or if the 26th resolution is not approved, for a 6-year term of office which shall expire at the close of the Ordinary Shareholders' Meeting called to vote on the Company's financial statements for the financial year ending 31 December 2019, in accordance with the current provisions of the Company's by-laws.

● General Meeting of Shareholders of 25 April 2014

26.3 Draft resolutions submitted to the Ordinary and Extraordinary Shareholders' Meeting to be held on 25 April 2014

● Resolution 6

Attendance fees

The purpose of resolution 6 is to increase the global amount of the annual attendance fees granted to the members of the Board of Directors from € 120,000 to € 130,000 (representing an increase of 8.3%).

The annual attendance fees, which have not been modified since the shareholders' meeting of 5 April 2012, are required to be increased in order to be in a position to address the appointment of any additional Board member and/or to cover any necessary additional meetings of the Board of Directors and/or its Committees, as the case may be.

● 6th resolution

Attendance fees

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for ordinary shareholders' meetings, and after having considered the management report prepared by the Board of Directors, set, as from the 2014 financial year, the global amount of the annual attendance fees granted to the members of the Board of Directors at € 130,000, until the Shareholders' Meeting decides otherwise.

● Resolutions 7 to 13

Say on pay

In accordance with the recommendations of the AFEP-MEDEF Corporate Governance Code, as revised in June 2013 (Section 24.3), to which the Company refers for Corporate Governance matters as contemplated in article L. 225-37 of the French Commercial Code, the Shareholders are invited in the 7th to 12th resolutions to give their consultative opinion on the remuneration and benefits due or awarded in connection with the financial year ended on 31 December 2013 to Mr. Didier Truchot, Chairman and Chief Executive Officer, Mr. Jean-Marc Lech, Vice-Chairman and Executive Officer and to the other Directors who are Executive Officers as follows:

- Mr. Brian Gosschalk;
- Mr. Carlos Harding;
- Mr. Pierre Le Manh;
- Ms. Laurence Stoclet; and
- Mr. Henri Wallard.

Detailed information on the respective remuneration and benefits of these Directors is provided under Section 6.2 of the Company's management report for 2013.

The Company would like to emphasize that retaining key executives is critical to Ipsos' business performance. Therefore, Ipsos considers that it is of particular importance that its Co-Presidents and/or the Board of Directors bear responsibility for decisions regarding remuneration and benefits of the Executive Officers. Such decisions are made in full compliance with applicable law (including employment law in so far as employment agreements are concerned) and, where appropriate, on the basis of recommendations of the Nomination and Remuneration Committee with a view toward ensuring that the remuneration and benefits of Executive Officers remain competitive and in line with market practice.

● 7th resolution

Opinion on the elements of remuneration and benefits due or awarded for the financial year ended on 31 December 2013 to Mr. Didier Truchot, Chairman and Chief Executive Officer

The Shareholders' Meeting, consulted pursuant to the recommendation in paragraph 24.3 of the Afep-Medef Corporate Governance Code, as revised in June 2013, to which

the Company refers for Corporate Governance matters pursuant to article L. 225-37 of the French Commercial Code, voting in accordance with the quorum and majority rules for ordinary shareholders' meetings, votes favorably on the remuneration and benefits due or awarded to Mr. Didier Truchot, Chairman and Chief Executive Officer of the Company, for the financial year ended 31 December 2013, as described under Section 6.2.4.1 of the 2013 management report prepared by the Board of Directors and under Section 15.4.1 of this Reference document.

8th resolution

Opinion on the elements of remuneration and benefits due or awarded for the financial year ended on 31 December 2013 to Mr. Jean-Marc Lech, Vice-Chairman and Executive Officer

The Shareholders' Meeting, consulted pursuant to the recommendation in paragraph 24.3 of the Afep-Medef Corporate Governance Code, as revised in June 2013, to which the Company refers for Corporate Governance matters pursuant to article L. 225-37 of the French Commercial Code, voting in accordance with the quorum and majority rules for ordinary shareholder meetings, votes favorably on the remuneration and benefits due or awarded to Mr. Jean-Marc Lech, Vice-Chairman and Executive Officer of the Company, for the financial year ended 31 December 2013, as described under Section 6.2.4.2 of the 2013 management report prepared by the Board of Directors and under Section 15.4.2 of this Reference document.

9th resolution

Opinion on the elements of remuneration and benefits due or awarded for the financial year ended on 31 December 2013 to Mr. Brian Gosschalk, Director and Executive Officer

The Shareholders' Meeting, consulted pursuant to the recommendation in paragraph 24.3 of the Afep-Medef Corporate Governance Code, as revised in June 2013, to which the Company refers for Corporate Governance matters pursuant to article L. 225-37 of the French Commercial Code, voting in accordance with the quorum and majority rules for ordinary shareholder meetings, votes favorably on the remuneration and benefits due or awarded to Mr. Brian Gosschalk, Director and Executive Officer of the Company, for the financial year ended 31 December 2013, as described under Section 6.2.4.3 of the 2013 management report prepared by the Board of Directors and under Section 15.4.3 of this Reference document.

10th resolution

Opinion on the elements of remuneration and benefits due or awarded for the financial year ended on 31 December 2013 to Mr. Carlos Harding, Director and Executive Officer

The Shareholders' Meeting, consulted pursuant to the recommendation in paragraph 24.3 of the Afep-Medef Corporate Governance Code, as revised in June 2013, to which the Company refers for Corporate Governance matters pursuant to article L. 225-37 of the French Commercial Code, voting in accordance with the quorum and majority rules for ordinary shareholder meetings, votes favorably on the remuneration and benefits due or awarded to Mr. Carlos Harding, Director and Executive Officer of the Company, for the financial year ended 31 December 2013, as described under Section 6.2.4.4 of the 2013 management report prepared by the Board of Directors and under Section 15.4.4 of this Reference document.

11th resolution

Opinion on the elements of remuneration and benefits due or awarded for the financial year ended on 31 December 2013 to Mr. Pierre Le Manh, Director and Executive Officer

The Shareholders' Meeting, consulted pursuant to the recommendation in paragraph 24.3 of the Afep-Medef Corporate Governance Code, as revised in June 2013, to which the Company refers for Corporate Governance matters pursuant to article L. 225-37 of the French Commercial Code, voting in accordance with the quorum and majority rules for ordinary shareholder meetings, votes favorably on the remuneration and benefits due or awarded to Mr. Pierre Le Manh, Director and Executive Officer of the Company, for the financial year ended 31 December 2013, as described under Section 6.2.4.5 of the 2013 management report prepared by the Board of Directors and under Section 15.4.5 of this Reference document.

12th resolution

Opinion on the elements of remuneration and benefits due or awarded for the financial year ended on 31 December 2013 to Ms. Laurence Stoclet, Director and Executive Officer

The Shareholders' Meeting, consulted pursuant to the recommendation in paragraph 24.3 of the Afep-Medef Corporate Governance Code, as revised in June 2013, to which the Company refers for Corporate Governance matters pursuant to article L. 225-37 of the French Commercial Code, voting in accordance with the quorum and majority rules for ordinary shareholder meetings, votes favorably on the remuneration and benefits due or awarded to Ms. Laurence Stoclet, Director and Executive Officer of the Company, for the financial year ended 31 December 2013, as described under Section 6.2.4.6 of the 2013 management report prepared by the Board of Directors and under Section 15.4.6 of this Reference document.

13th resolution

Opinion on the elements of remuneration and benefits due or awarded for the financial year ended on 31 December 2013 to Mr. Henri Wallard, Director and Executive Officer

The Shareholders' Meeting, consulted pursuant to the recommendation in paragraph 24.3 of the Afep-Medef Corporate Governance Code, as revised in June 2013, to which the Company refers for Corporate Governance matters pursuant to article L. 225-37 of the French Commercial Code, voting in accordance with the quorum and majority rules for ordinary shareholder meetings, votes favorably on the remuneration and benefits due or awarded to Mr. Henri Wallard, Director and Executive Officer of the Company, for the financial year ended 31 December 2013, as described under Section 6.2.4.7 of the 2013 management report prepared by the Board of Directors and under Section 15.4.7 of this Reference document.

General Meeting of Shareholders of 25 April 2014

26.3 Draft resolutions submitted to the Ordinary and Extraordinary Shareholders' Meeting to be held on 25 April 2014

Resolution 14

Share buyback program

It is proposed to renew the current share buy-back program pursuant to which the Company is authorized to buy its own shares for the purpose of complying with a certain number of objectives mentioned in such program, including the following: to manage the secondary market and share liquidity; to cancel shares so acquired in order to reduce any dilution following a share capital increase; to grant stock options or free shares to the employees or Directors of the Ipsos group; or in the context of an external growth transaction.

It should be noted that this authorisation may not be implemented while a takeover bid for the Company is in progress.

For information, the Company implemented its share buy-back program during the 2013 financial year in order to cover the employees and directors share-based incentive programs in force across the Ipsos group. In that respect, the Company purchased in aggregate 145,138 of its own shares at an average price of 26.995 euros and transferred 161 670 of its shares to grant free shares in the context of these programs.

In addition, under its liquidity contract, the Company purchased 213,474 of its own shares at an average price of 28.780 euros, and sold 211,555 shares at an average price of 28.918 euros.

In total, the number of own shares purchased under these operations is 358,612 at an average price of 28.057 euros.

14th resolution

Authorization to the Board of Directors to enable the Company to buy back its own shares within the limit of a number of shares equal to a maximum of 10% of its share capital

In accordance with articles L. 225-209 et seq. of the French Commercial Code and with the European Commission Regulation No. 2273/2003 of 22 December 2003, the Shareholders' Meeting, voting in accordance with the quorum and majority rules for ordinary shareholders' meetings and after having considered the report prepared by the Board of Directors, authorizes the Company, for the reasons and subject to the terms and conditions detailed below, to purchase, retain or transfer Company shares, in order to:

- (i) Manage the secondary market and share liquidity through an investment services provider within the scope of a liquidity agreement, in accordance with the ethics charter recognized by the Autorité des marchés financiers (the AMF);
- (ii) Award, sell, allocate or transfer shares to employees and/or Directors of the Company and/or its affiliated companies in accordance with the applicable regulations, in particular in connection with the Company or Ipsos group savings plans, the equity plans for the employees of the Company and/or its affiliated companies in France and/or abroad, the stock option plans of the Company and/or its affiliated companies in France or abroad, or the awarding by the Company or its affiliated companies of free shares to the employees and/or Directors of the Company and/or its affiliated companies in France and/or abroad (whether or not pursuant to articles L. 225-197-1 and seq. of the French Commercial Code), as well as providing cover for such transactions in accordance with applicable regulations;

- (iii) Deliver the shares so purchased to the holders of securities giving access to the Company's share capital upon exercise of the rights attached thereto, in accordance with applicable regulations;
- (iv) Deliver in the future the shares so purchased in exchange or payment for potential external growth transactions;
- (v) Cancel the shares so purchased, subject to adoption of the fourteenth resolution of this Shareholders' Meeting;
- (vi) Execute any other action that is or will become permitted by French law or the AMF regulation, or any purpose that may comply with applicable regulations.

This authorization may be implemented subject to and in accordance with the following terms and conditions:

- The maximum number of shares purchased by the Company during the period of the share buy-back program may not exceed 10% of the shares comprising the Company's share capital as of the date of this Shareholders' Meeting;
- The aggregate amount of such purchases, after expenses, may not exceed € 250,000,000;
- The maximum purchase price under the share buy-back program may not exceed € 65 per share, with a par value of € 0.25 excluding transaction costs.

The purchase, sale or transfer of shares may be performed at any time, except during a public tender offer for the Company, and by any means, on the open market or over the counter, including through block trades, public tender offers or the use of options (except for the sale of put options) or forward financial instruments traded on a regulated market or over the counter or through the issue of securities convertible, exchangeable, redeemable or otherwise exercisable for shares of the Company, in accordance with the conditions provided by the market authorities and applicable regulations.

The Shareholders' Meeting gives full powers and authority to the Board of Directors (including the power of delegation subject to applicable regulations) to:

- implement this authorization;
- place any and all buy and sell orders, and enter into any and all agreements, in particular for the keeping of registers of share purchases and sales, in accordance with applicable regulations;

- carry out any and all filings and other formalities, and generally do whatever is necessary.

The Board of Directors will detail in its report to the Shareholders' Meeting all transactions carried out under this authorization. This authorization is granted for a period of 18 months as from the date of this Shareholders' Meeting and supersedes and cancels as from the date hereof the authorization given in the sixth resolution adopted by the Shareholders' Meeting of 25 April 2013.

Extraordinary Resolutions

Resolution 15

Share cancellations

Pursuant to objective (v) of the share buy-back program approved under the 14th resolution above, the Company may buy back its own shares with a view to cancel them immediately after. For this purpose, by voting in favor of this 15th resolution, you are asked to authorize the Board of Directors, for a period of

24 months, to cancel all or some of the Company's shares that would be so purchased through the share buy-back program, provided that this does not exceed 10% of the Company's share capital in the given 24-month period.

15th resolution

Authorization to the Board of directors to cancel shares acquired by the Company under the share buy-back program within a maximum of 10% of its share capital in any 24-month period

The Shareholders' Meeting, voting in accordance with the quorum and majority rules required for extraordinary shareholders' meetings, and after having considered the report prepared by the Board of Directors and the special report of the Statutory Auditors, authorizes the Board of Directors, in accordance with Article L. 225-209 paragraph 5 of the French Commercial Code to:

- cancel, on the sole basis of the Board of Directors' decisions, on one or more occasions, all or some of the shares that the Company holds or may hold following the implementation of the share buy-back program approved by the Company, within the limit of 10% of the total number of shares that

make up the capital in any 24-month period, and to carry out corresponding reductions in share capital by off-setting the difference between the purchase value of the cancelled shares and their par value against the available reserves and premiums, including, in a maximum amount of 10% of the capital cancelled, the statutory reserve;

- record that one or more reductions in capital have been carried out and, as a result, amend the by-laws of the Company and carry out all required formalities;
- delegate full powers and authority for the implementation of its decisions, in accordance with the provisions of the law in force when the authorization is used.

This authorization is granted for a period of 24 months as from the date of this Shareholders' Meeting and supersedes and cancels as from the date hereof the authorization given in the ninth resolution adopted by the Shareholders' Meeting of 25 April 2013.

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Resolution 16

Free share plan

Background:

As Ipsos is engaged in a "people" business, our managers constitute our primary asset. It is therefore essential that Ipsos be able to both attract and retain the best talent in a highly competitive industry.

Accordingly, Ipsos has maintained over many years a remuneration policy to incentivize its senior management while keeping overall remuneration levels reasonable. The Company believes that the best way to accomplish this goal, and to align the interests of our senior managers with the interests of the Shareholders, is to emphasize variable remuneration.

The variable remuneration for the Company's managers consists of two components: (i) the annual bonus opportunity (which range between 5% and a maximum of 40% of base salary); and (ii) eligibility for a free share award (which can range between

3% and a maximum of 40% of base salary), both of which reward performance in the prior year. It should be noted that only free shares awarded to managers who are Directors are also conditioned upon the fulfillment of additional forward looking global performance criteria as noted below. The free share grants are awarded each year close to the timing of payment of bonuses. For this reason, the free shares are internally known as "bonus shares".

Size of the Free Share Plan:

The Company's free share plan is a large plan that covers over 900 senior managers in over 60 countries. As a result of the large number of participants in the plan, the number of shares awarded to each individual participant is limited, and no manager who is a Director has received, to date, more than 0.03% of the share capital per year through any of these grants. In order to illustrate the wide reach of this program, the below table identifies the composition of managers receiving grants and the percentage of their variable compensation as compared to base salary.

Categories of recipients	# persons per category receiving free shares	% of the total shares granted in 2013	% range of variable remuneration as compared to base salary
Board members	7	11.1%	Bonus : 20-40% Free shares : 10-40%
MBEC* members (excluding Board members)	16	16.2%	
Partnership Bonus Pool (excluding Board & MBEC members)	148	35.4%	
Other managers	795	37.3%	Bonus : 5-20% Free shares : 3-15%
Total	966	100.0%	-

* MBEC : Management Board Executive Committee

In light of the size of the plan, the Company believes that its decision to grant to its managers, including managers who are Directors, in aggregate up to a maximum of one percent (1%) of the share capital of the Company as at the date of the decision of allocation, is both necessary to achieve its objectives and reasonable.

Elements of the Free Share Plan:

The Company takes the following position on the elements below:

1. Condition of presence:

Any final award is subject to the condition that the beneficiary is an active employee in the Ipsos group at the end of a two-year vesting period starting from the date of the grant of the free shares. This condition of presence will be waived in the event of death, disability or retirement of the beneficiary.

2. Additional performance Criteria:

Only the free shares awarded to managers who are Directors are subject to additional performance criteria. In compliance

with the AFEP-MEDEF Corporate Governance Code, the free shares awarded upon recommendation of the Nomination and Remuneration Committee to the managers who are Directors under the free share plan 2013 (decided by the Board of Directors of 25 April 2013) are subject to the following two cumulative forward looking performance criteria:

- An average rate of organic growth over the 2-year term of the plan higher than the average organic growth over the same term of our 3 largest competitors:
 - Nielsen's "Insights" division;
 - Kantar excluding its' panel business; and
 - GfK's "Consumer experience" division.
- An increase in the operating margin over the 2-year term of the plan.

The free shares will not vest if both performance criteria are not achieved.

Resolution 16 (Suite)

The final grants of free shares to managers who are not Directors of Ipsos are only subject to the above two-year tenure requirement. The Company does not believe that additional performance criteria are appropriate for those managers for the following reasons: (i) the size of the pool and the diversity of markets in which participants operate (900 managers in over 60 countries); (ii) the free shares are awarded to these managers as part of their variable remuneration package to reward performance in the prior year – so they are awarded on the basis of performance already achieved; (iii) the free shares represent only a small component of the remuneration for the majority of these managers; and (iv) it would have a significant negative impact on the Company's recruitment and retention efforts. It would consequently necessitate other forms of compensation

plans which would not have the same effect to align the interests of its managers to the interests of its shareholders .

3. Holding Requirement:

Managers who are Directors are obliged to keep at least 25% of the vested shares for the duration of their appointment.

4. Non-Dilutive Effect:

Ipsos will also endeavor to mitigate the dilutive effect of the free share plans, by purchasing its own shares through its share buy-back program (see 14th resolution).

5. In case of the grant of free share is made through newly-issued shares, these issues shall not exceed the limits set forth in the 17th resolution.

16th resolution

Authorization to the Board of Directors to make free grants of existing or newly-issued shares to employees and Directors of the Company and/or its affiliated companies within the Ipsos group, without preferential subscription rights

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for extraordinary shareholders' meetings, and after having considered the report prepared by the Board of Directors and the special report of the Statutory Auditors, and in accordance with Articles L.225-197-1 et seq. of the French Commercial Code:

- Authorizes the Board of Directors to grant, on one or more occasions, existing or newly-issued shares of the Company, free of consideration, to employees or certain categories of employees of the Company or of its affiliates companies within the meaning of article L.225-197-2 of the French Commercial Code, in France or abroad. The amounts and timing of such grants will be determined at the Board of Directors' sole discretion.
- Decides that the total number of free shares granted pursuant to this authorization may not exceed 1% of the total number of shares comprising the Company's share capital at the date of the decision to grant such free shares made by the Board of Directors, it being specified that in case the free shares granted are newly-issued shares, these issues shall not exceed the limits set forth in the 17th resolution;
- Decides that the shares granted shall be subject to a vesting period which shall be set by the Board of Directors but may not be less than two years, followed by a lock-up period which shall also be set by the Board of Directors but may not be less than two years from the final vesting date. However:

> if the vesting period applicable to all or some of the shares granted represents a minimum of four years, the Shareholders' Meeting authorizes the Board of Directors to reduce or waive the above lock-up period for the shares concerned,

> the shares shall vest before the expiry date of the above-mentioned vesting period, and shall be freely transferable before the expiry of the above-mentioned lock-up period, in the event that the beneficiary dies or becomes disabled within the meaning of the definition set forth in the second and third categories under article L.341-4 of the French Social Security Code;

- Decides that this authorization may be used to grant free shares to Directors of the Company provided that they have specific performance conditions attached, which will be set by the Board of Directors based on recommendations of the Nomination and Remuneration Committee
- Notes that this authorization would entail the waiver by the existing shareholders of their preferential subscription rights to subscribe for the shares to be issued pursuant to this resolution in favor of the beneficiaries.

The Shareholders' Meeting grants full powers and authority to the Board of Directors, with the right to sub-delegate as provided by law, to use this authorization within the limits set by the applicable laws and regulations and in particular to:

- determine whether the free shares granted will be existing or newly-issued shares;
- determine the list or categories of eligible beneficiaries;
- set the conditions and, where applicable, the eligibility criteria for the share grants, and in particular the length of the vesting period and lock-up period applicable to each beneficiary or category;

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- provide for the possibility to provisionally suspend the beneficiaries' rights to receive the shares;
- place on record the vesting dates of the shares granted and the dates from which the shares may be freely transferred or sold, taking into account any applicable legal restrictions;
- make any adjustments required during the vesting period to the number of free shares granted in order to protect the rights of the beneficiaries;
- in the event of the issue of new shares, (i) deduct, where applicable, from reserves, retained earnings or additional

paid-in capital, the amounts necessary to pay up the shares, (ii) place on record the capital increases carried out pursuant to this authorization, (iii) amend the by-laws to reflect the new capital; and generally take all appropriate measures and enter into any and all agreements to successfully complete the share grants provided for in this resolution.

This authorization is granted for a period of 38 months as from the date of this Shareholders' Meeting and supersedes and cancel as from the date hereof the authorization given in the 8th resolution adopted by the Shareholders' Meeting of 25 April 2013.

Resolutions 17 to 24

Delegations of authority for financial transactions

The Shareholders' Meeting held on 5 April 2012 delegated to the Board of Directors, for a period of 26 months, the authority to issue securities, with and without preferential subscription rights, to the public or to institutional investors or in consideration for securities contributed to the Company. These authorizations, which have not been used, will expire in July 2014.

The Shareholders are therefore requested to approve a new set of delegations to the Board of Directors that will apply going forward and therefore enable the Company to carry out financial transactions at the appropriate time, if needed.

The main characteristics of these authorizations are the following:

	Preferential subscription right	Transaction	Ceiling	Overall limit as defined by Resolution 24	Discount
Resolution 17	N/A	Overall limit for the issues under resolutions 16, 18 to 20, 22 to 24 Overall limit for the issues under resolutions 16, 19, 20, 22, 23 and 24	€ 5,665,000 € 1,133,000	N/A	N/A
Resolution 18	Maintained	Issue of securities giving access to the Company's share capital and/or to debt instruments	€ 5,650,000 for the total par value of all capital increases under this resolution € 550,000,000 for the total amount of the issue of securities giving right to debt instruments	Applicable	N/A
Resolution 19	Waived	Issue by way of public offering of securities giving access to the Company's share capital and/or to debt instruments	€ 1,133,000 for the total par value of all capital increases under this resolution. € 550,000,000 for the total amount of the issue of securities giving right to debt instruments	Applicable	5%
Resolution 20	Waived	Issue by way of private placement of securities giving access to the Company's share capital and/or to debt instruments	€ 1,133,000 for the total par value of all capital increases under this resolution. € 550,000,000 for the total amount of the issue of securities giving right to debt instruments	Applicable	5%
Resolution 21	Waived	Determination by the Board of Directors of the price of the securities to be issued by way of public offering or private placement	10% of the Company's share capital per year	N/A	10%
Resolution 22	N/A	Increase the amount of any issue under resolutions 18, 19 and 20	15% of the initial issue	Applicable	N/A
Resolution 23	Waived	Remuneration of asset contributions	10% of the Company's share capital	Applicable	N/A
Resolution 24	Waived	Remuneration of shares tendered to a public exchange offer made by the Company	€ 1,133,000 for the total par value all of capital increases made under this resolution € 550,000,000 for the total amount of the issue of securities giving right to debt instruments	Applicable	N/A

17th resolution

Overall limit to the issue of securities with immediate or deferred rights to shares without preferential subscription rights or those reserved for contribution of assets

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for extraordinary shareholders' meetings, and after having considered the report prepared by the Board of Directors and the special report of the Statutory Auditors, decides that the total nominal amount of the capital increases which may be carried out, in accordance with resolutions presented at this Shareholders' Meeting, immediately or in the future with or without preferential subscription rights or those reserved for contributions of assets or for shares tendered to any public exchange offer made by the Company, for which the power has been delegated to the Board of Directors shall not exceed (i) 1,133,000 Euros under the 16th, 19th, 20th, 22nd, 23rd and 24th resolutions and (ii) 5,665,000 Euros under the 16th, 18th, 19th, 20th, 22nd, 23rd and 24th resolutions, in addition to the ceiling set out in paragraph (i) below, these limits being assessed on the date of this Shareholders' Meeting. It is being specified that to these ceilings will be added any applicable additional amount of shares to be issued to preserve in accordance with the law and any contractual provisions specifying other cases requiring adjustments, the rights of holders of transferable securities with rights to shares.

18th resolution

Delegation of authority granted to the Board of Directors to issue ordinary shares and/or securities giving access, immediately or in the future, to the Company's share capital and/or to debt instruments, with preferential subscription rights

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for extraordinary shareholders' meetings, and after having considered the report prepared by the Board of Directors and the special report of the Statutory Auditors, in accordance with Articles L. 225-129-2, L. 228-91 and L. 228-92 of the French Commercial Code:

- Authorizes the Board of Directors to proceed, on one or more occasions and in such proportions, and at such dates as it deems appropriate, either in Euros or in foreign currencies or in any monetary unit established with reference to a basket of currencies, on the French and/or international markets, with maintenance of the preferential subscription rights of the shareholders, with the issue of ordinary shares of the Company, and/or any securities giving access, immediately or in the future, to the Company share capital, and/or securities giving right to the allocation of debt instruments governed by Articles L. 228-91 et seq of the French Commercial Code, by subscription, conversion, exchange, reimbursement, presentation of a warrant or any other means;

- Decides that the total amount of all increases in capital that may be carried out immediately or in the future pursuant to this authorization may not exceed 5,650,000 Euros, in addition to the general ceiling set out in the 17th resolution; to these ceilings shall be added, if necessary, the nominal amount of shares to be issued under any supplementary issue to preserve the rights of holders of securities with rights to shares, in accordance with the law and any possible contractual stipulations specifying other kinds of adjustments;
- Decides that the maximum nominal, or paid-in capital, amount of the securities giving right to the allocation of debt instruments that may be issued under and pursuant to this authorization in accordance with Articles L. 228-91 and L. 228-92 of the French Commercial Code may not exceed 550,000,000 Euros, it being specified that:
 - > this limit shall apply to this resolution and to the securities giving right to debt instruments issued on the basis of the 19th, 20th and 24th resolutions;
 - > this limit shall not apply to debt instruments the issue of which may be decided or authorized by the Board of Directors pursuant to article L. 228-40 of the French Commercial Code; and;
 - > this limit shall be increased, if applicable, by any redemption premium in excess of the par value;

The shareholders may exercise, in accordance with the applicable law, their preferential subscription right by irrevocable entitlement (*à titre irréductible*). The Board of Directors may furthermore grant to the shareholders a preferential subscription right subject to pro rata reduction (*à titre réductible*), in proportion to their subscription rights and, in any case, limited to the number of securities requested.

According to Article L. 225-134 of the French Commercial Code, if the amount of subscriptions exercised by irrevocable entitlement (*à titre irréductible*) and, if applicable, subject to pro rata reduction (*à titre réductible*), does not reach the amount of an entire issuance of ordinary shares or of securities giving access to the Company's share capital or to debt instruments, the Board of Directors may use, at its sole discretion and in the order it considers most appropriate, one or more of the following options:

- limit the issuance to the amount of subscriptions received, provided this amounts to at least three quarters of the approved issuance;
- allocate at its discretion all or part of the unsubscribed securities; and/or
- offer to the public, on the French or international market, all or part of the unsubscribed securities.

This decision automatically entails, in favor of the subscribers of securities issued pursuant to this authorization, a waiver by the shareholders of their preferential subscription right to the shares to which such securities give right.

The Shareholders' Meeting grants full powers and authority to the Board of Directors, with the right to sub-delegate as provided by law, to:

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- determine the form and characteristics of the securities to be issued, which in particular may or may not take the form of subordinated instruments, and may or may not have a fixed term, as well as the dates and terms of issue, and to set the amounts to issue;
- if debt instruments are issued, to decide whether or not they are subordinated (and if relevant, their subordination level, in compliance with the provisions of Article L. 228-97 of the French Commercial Code), to set their rate of interest, term, fixed or variable redemption price (with or without a premium), the other terms of issue (including whether to confer guarantees or other collateral on the instruments) and amortization method based on market conditions and the circumstances under which the securities may give right to shares in the Company;
- determine the date of entitlement to dividends, including with retroactive effect, of the securities to be issued;
- decide, where applicable, in accordance with the provisions of Article L. 225-130 of the French Commercial Code, that the rights which form fractions of shares shall not be eligible for trading and that the corresponding shares shall be sold, with the funds generated by the sale being allocated to the rights holders at the latest 30 days after the date of entry in their account of the number of whole shares allocated;
- determine the terms that will make it possible, where applicable, to preserve the rights of holders of securities with rights to shares, at its sole discretion and, if the Board of Directors deems it appropriate, to allocate the expenses, duties and fees incurred by the issues to the amount of the corresponding premiums and to deduct from this amount the funds required in order to raise the statutory reserve to one-tenth of the new share capital after each issue,
- list the securities to be issued; and
- in general, take all measures, enter into all agreements and carry out all formalities in order to successfully complete the contemplated issues, record the capital increases that result therefrom and amend the by-laws accordingly.

The Board of Directors shall report to the shareholders on the use that has been made of this authorization under the conditions provided for in Article L. 225-100, paragraph 4, of the French Commercial Code.

This authorization is granted for a period of 26 months as from the date of this Shareholders' Meeting and supersedes and cancels as from the date hereof the authorization given in the 12th resolution adopted by the Shareholders' Meeting of 5 April 2012.

● 19th resolution

Delegation of authority to the Board of Directors to issue, by way of public offering, ordinary shares and/or securities giving access, immediately or in the future, to the Company's share capital and/or to debt instruments, without preferential subscription rights

In accordance with Articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-136, L. 228-91 and L. 228-92 of the French Commercial Code, the Shareholders' Meeting, voting in accordance with the quorum and majority rules for extraordinary shareholders' meetings, and after having considered the report prepared by Board of Director and the special report of the Statutory Auditors:

- Authorizes the Board of Directors to decide on the issue, by way of public offering, on one or several occasions, by the methods and on the terms that it deems appropriate, in France or other countries, of ordinary shares of the Company and/or securities giving access to ordinary shares of the Company, immediately or in the future, and/or securities giving right to the allocation of debt instruments governed by Articles L. 228-91 et seq of the French Commercial Code. These securities may be denominated either in Euros or in foreign currencies, or in any monetary unit established by reference to a basket of currencies;
- Decides that the shares and/or securities issued within the scope of this authorization will be subject to the following ceiling, in addition to the general ceiling set out in the 17th resolution:
 - > the total par value amount (excluding share premiums) of all capital increases that may thus be carried out by issuing shares and/or securities giving access to the Company's share capital may not exceed 1,133,000 Euros, to which will be added, where applicable, the par value of the shares to be issued in order to preserve the rights of holders of securities giving access to the Company's share capital. In the case of a share issue by capitalizing additional paid-in capital, reserves, profit or other amounts by allocating shares without consideration during the period of validity of this delegation of authority, the maximum par value amount (excluding share premiums) referred to above will be adjusted based on the ratio between the number of shares issued and outstanding before and after the transaction;
- Decides that the maximum nominal, or paid-in capital, amount of the securities giving right to the allocation of debt instruments that may be issued under and pursuant to this authorization in accordance with Articles L. 228-91 and L. 228-92 of the French Commercial Code may not exceed 550,000,000 Euros, it being specified that:
 - > this limit shall apply to this resolution and to the securities giving right to debt instruments issued on the basis of the 18th, 20th and 24th resolutions;
 - > this limit shall not apply to debt instruments the issue of which may be decided or authorized by the Board of Directors pursuant to article L. 228-40 of the French Commercial Code; and;

> this limit shall be increased, if applicable, by any redemption premium in excess of the par value;

- Decides to cancel the shareholders preferential subscription rights to these shares and securities giving access to the Company's share capital that may be issued under this delegation of authority, granting the Board of Directors the power, however, to provide for a priority right for the shareholders to all or part of the issue, during the period and by the methods that it deems appropriate;
- Decides that the price of the ordinary shares issued, or the shares to which the securities granting access to the Company's share capital issued in accordance with this authorization may confer entitlement, shall be at least equal to the weighted average price of the Company's shares during the three trading days preceding the date on which the price is set. This price may be reduced by a discount of up to 5%;
- Decides that the issue price of securities granting access to the Company's share capital will be such that the amount immediately collected by the Company plus, where applicable, any amount that is likely to be collected subsequently by the Company, is, for each share issued as a result of the issue of these securities, at least equal to the amount set out in the preceding paragraph;

The Shareholders' Meeting grants full powers and authority to the Board of Directors, with the right to sub-delegate as provided by law, to:

- determine the form and characteristics of the securities to be issued, which in particular may or may not take the form of subordinated instruments, and may or may not have a fixed term, as well as the dates and terms of issue, and to set the amounts to issue;
- if debt instruments are issued, to decide whether or not they are subordinated (and if relevant, their subordination level, in compliance with the provisions of Article L. 228-97 of the French Commercial Code), to set their rate of interest, term, fixed or variable redemption price (with or without a premium), the other terms of issue (including whether to confer guarantees or other collateral on the instruments) and amortization method based on market conditions and the circumstances under which the securities may give right to shares in the Company;
- determine the date of entitlement to dividends, including with retroactive effect, of the securities to be issued;
- determine the terms that will make it possible, where applicable, to preserve the rights of holders of securities with rights to shares, at its sole discretion and, if the Board of Directors deems it appropriate, to allocate the expenses, duties and fees incurred by the issues to the amount of the corresponding premiums and to deduct from this amount the funds required in order to raise the statutory reserve to one-tenth of the new share capital after each issue;
- offset the share issue costs against the related premiums and deduct from these issue premiums the amounts necessary to bring the legal reserve to one-tenth of the new share capital;
- list the securities to be issued; and

- in general, take all measures, enter into all agreements and carry out all formalities in order to successfully complete the contemplated issues, record the capital increases that result therefrom and amend the by-laws accordingly.

This authorization is granted for a period of 26 months as from the date of this Shareholders' Meeting and supersedes and cancels as from the date hereof the authorization given in the 13th resolution adopted by the Shareholders' Meeting of 5 April 2012.

20th resolution

Delegation of authority granted to the Board of Directors to issue, by way of a private placement, ordinary shares and/or securities giving access, immediately or in the future, to the Company's share capital and/or to debt instruments, without preferential subscription rights

In accordance with Articles L. 225-129-2, L. 225-135, L. 225-136 and L. 228-92 of the French Commercial Code, the Shareholders' Meeting, voting in accordance with the quorum and majority rules for extraordinary shareholders' meetings, and after having considered the report prepared by the Board of Directors and the special report of the Statutory Auditors:

- Authorizes the Board of Directors to decide, on one or several occasions, on the issue carried out in the form of an offering as set out in paragraph II of Article L. 411-2 of the French Monetary and Financial Code, in France or other countries, of ordinary shares of the Company and/or securities giving access to ordinary shares of the Company, immediately or in the future, or granting a right to the allocation of debt instruments issued by the Company, and/or securities giving right to the allocation of debt instruments governed by Articles L. 228-91 et seq of the French Commercial Code. These securities may be denominated either in Euros, or in foreign currencies, or in any monetary unit established by reference to a basket of currencies;
- Decides that the shares and securities issued within the scope of this authorization will be subject to the following ceiling, in addition to the general ceiling set out in the 17th resolution:

> the total par value amount (excluding share premiums) of all capital increases that may thus be carried out by issuing shares and/or securities giving access to the Company's share capital may not exceed 1,133,000 Euros, to which will be added, where applicable, the par value of the shares to be issued in order to preserve the rights of holders of securities giving access to the Company's share capital. In the case of a share issue by capitalizing additional paid-in capital, reserves, profit or other amounts by allocating shares without consideration during the period of validity of this delegation of authority, the maximum par value amount (excluding share premiums) referred to above will be adjusted based on the ratio between the number of shares issued and outstanding before and after the transaction;

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- Decides that the maximum nominal, or paid-in capital, amount of the securities giving right to the allocation of debt instruments that may be issued under and pursuant to this authorization in accordance with Articles L. 228-91 and L. 228-92 of the French Commercial Code may not exceed 550,000,000 Euros, it being specified that:
 - > this limit shall apply to this resolution and to the securities giving right to debt instruments issued on the basis of the 18th, 19th and 24th resolutions;
 - > this limit shall not apply to debt instruments the issue of which may be decided or authorized by the Board of Directors pursuant to article L. 228-40 of the French Commercial Code; and;
 - > this limit shall be increased, if applicable, by any redemption premium in excess of the par value;
- Decides to cancel the shareholders preferential subscription rights to these shares and securities that may be issued under this delegation of authority;
- Decides that the price of the ordinary shares issued, or the shares to which the securities giving access to the Company's share capital issued in accordance with this authorization may confer entitlement, shall be at least be equal to the weighted average price of the Company's shares during the three trading days preceding the date on which the price is set. This price may be reduced by a discount of up to 5%;
- Decides that the issue price of securities giving access to the Company's share capital will be such that the amount immediately collected by the Company plus, where applicable, any amount that is likely to be collected subsequently by the Company, is, for each share issued as a result of the issue of these securities, at least equal to the amount set out in the preceding paragraph;

The Shareholders' Meeting grants full powers and authority to the Board of Directors, with the right to sub-delegate as provided by law, to:

- determine the form and characteristics of the securities to be issued, which in particular may or may not take the form of subordinated instruments, and may or may not have a fixed term, as well as the dates and terms of issue, and to set the amounts to issue;
- if debt instruments are issued, to decide whether or not they are subordinated (and if relevant, their subordination level, in compliance with the provisions of Article L. 228-97 of the French Commercial Code), to set their rate of interest, term, fixed or variable redemption price (with or without a premium), the other terms of issue (including whether to confer guarantees or other collateral on the instruments) and amortization method based on market conditions and the circumstances under which the securities may give right to shares in the Company;
- determine the date of entitlement to dividends, including with retroactive effect, of the securities to be issued;
- determine the terms that will make it possible, where applicable, to preserve the rights of holders of securities with rights to shares, at its sole discretion and, if the Board of Directors deems it appropriate, to allocate the expenses, duties and fees incurred by the issues to the amount of the corresponding premiums and to deduct from this amount

the funds required in order to raise the statutory reserve to one-tenth of the new share capital after each issue;

- offset the share issue costs against the related premiums and deduct from these issue premiums the amounts necessary to bring the legal reserve to one-tenth of the new share capital;
- list the securities to be issued; and
- in general, take all measures, enter into all agreements and carry out all formalities in order to successfully complete the contemplated issues, record the capital increases that result therefrom and amend the by-laws accordingly.

This authorization is granted for a period of 26 months as from the date of this Shareholders' Meeting and supersedes and cancels as from the date hereof the authorization given in the 14th resolution adopted by the Shareholders' Meeting of 5 April 2012.

● 21st resolution

Authorization to the Board of Directors to determine the issuance price of ordinary shares and/or securities made by way of public offering or private placement, without preferential subscription rights, within the limit of 10% of the share capital per year

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for extraordinary shareholders' meetings, and after having considered the report prepared by the Board of Directors and the special report of the Statutory Auditors, and in accordance with article L. 225-136-1 of the French Commercial Code:

- authorizes the Board of Directors, with the right to sub-delegate as provided by law, in connection with the issuances of ordinary shares and/or securities giving access, immediately and/or in the future, to the share capital of the Company, carried out pursuant to the 19th and 20th resolutions submitted to this Shareholders' Meeting, to derogate to the conditions relating to the determination of the price set forth in the abovementioned 19th and 20th resolutions, in accordance with the provisions of Article L. 225-136 1° §2 of the French Commercial Code, and to set such price in accordance with the following conditions:
 - > the issue price of the shares will be equal to the average share price during the twenty trading sessions preceding the date of fixing of prices, with possibly maximum discount of 10% ;
 - > for securities giving access to the share capital of the Company, the issue price shall be determined so that the amount received immediately by the Company increased by, as the case may be, any amount which may be received subsequently by the Company, for each Company share issued as a result of the issuance of these securities, be at least equal to the amount referred to above.

The maximum nominal amount of any share capital increase resulting from the implementation of this authorization may not exceed 10% of the share capital per year (such share capital to be assessed on the day of the decision by the Board of Directors determining the price for the issuance), it being specified that this limit shall be deducted from (i) the limit set by the 19th and 20th resolutions above, as applicable, and (ii) the overall limit set by the 17th resolution below. The Board of Directors shall have full powers and authority with the right to sub-delegate as provided by law to any duly empowered person, to perform this authorization, inter alia for the purposes of entering into any agreements in such respect, in particular in view of the proper performance of any issuance, to acknowledge the completion thereof and to amend the by-laws accordingly, as well as to carry out any formalities and declarations and apply for any necessary authorizations for the completion and proper performance of any issuance.

This authorization is granted for a period of 26 months as from the date of this Shareholders' Meeting and supersedes and cancels as from the date hereof the authorization given in the 16th resolution adopted by the Shareholders' Meeting of 5 April 2012.

22nd resolution

Delegation of authority granted to the Board of Directors to increase the amount of any issue that is oversubscribed

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for extraordinary shareholders' meetings, and after having considered the report prepared by the Board of Directors and the special report of the Statutory Auditors, delegates its authority within the scope of issues performed with or without preferential subscription rights and decided based on the authorizations granted to the Board of Directors pursuant to the 18th, 19th and 20th resolutions, to increase the number of securities initially offered under the conditions and within the limits provided for by Articles L. 225-135-1 and R. 225-118 of the French Commercial Code (to date, within thirty (30) days from the close of subscriptions and within the limit of 15% of the initial issue) and within the limit of the ceilings provided for in such resolutions.

This authorization is granted for a period of 26 months as from the date of this Shareholders' Meeting and supersedes and cancels as from the date hereof the authorization given in the 15th resolution adopted by the Shareholders' Meeting of 5 April 2012.

23rd resolution

Authorization to issue shares without preferential subscription rights that will be used to remunerate one or more assets contributions

In accordance with Articles L. 225-147 and L. 228-92 of the French Commercial Code, the Shareholders' Meeting, voting in accordance with the quorum and majority rules for extraordinary

shareholders' meetings, and after having considered the report prepared by Board of Directors and the special report of the Statutory Auditors:

- Authorizes to the Board of Directors to carry out an issue of ordinary shares or securities giving access to the Company's share capital, as payment for contributions in kind made to the Company comprised of shares or securities giving access to share capital where the provisions of Article L. 225-148 of the French Commercial Code do not apply;
- Decides that the shares and securities issued within the scope of this authorization will be subject to a ceiling of 10% of the Company's current share capital, in addition to the general ceiling set out in the 17th resolution;
- Notes that the existing shareholders of the Company will not have a preferential subscription right to subscribe for any shares or other securities issued pursuant to this authorization, as the exclusive purpose of such issues shall be to provide payment for contributions in kind;
- Authorizes the Board of Directors to use this authorization, approve the valuation of contributions, issue such shares and/or securities, offset the share issue costs against the related premiums and amend the by-laws of the Company accordingly.

This authorization is granted for a period of 26 months as from the date of this Shareholders' Meeting and supersedes and cancels as from the date hereof the authorization given in the 18th resolution adopted by the Shareholders' Meeting of 5 April 2012.

24th resolution

Authorization to issue ordinary shares and/or securities giving access, immediately or in the future, to the Company's share capital and/or to debt instruments as payment for shares tendered to any public exchange offer made by the Company

In accordance with Articles L. 225-148, L. 225-129 and L. 228-92 of the French Commercial Code, the Shareholders' Meeting, voting in accordance with the quorum and majority rules for extraordinary shareholders' meetings, and after having considered the report prepared by the Board of Directors and the special report of the Statutory Auditors:

- Authorizes to the Board of Directors to decide, on one or several occasions, on the issue of ordinary shares of the Company and/or securities giving access, immediately or in the future, to ordinary shares of the Company, and/or securities giving right to the allocation of debt instruments, in consideration for securities tendered in a public exchange offer initiated by the Company in France or abroad according to local regulations, for another company's securities which are listed on one of the regulated markets provided in the above-mentioned Article L. 225-148 of the French Commercial Code, and decides, to the extent necessary, to waive the shareholders' preferential subscription right to the ordinary shares and/or securities to be issued for the benefit of the holders of these securities;

General Meeting of Shareholders of 25 April 2014

26.3 Draft resolutions submitted to the Ordinary and Extraordinary Shareholders' Meeting to be held on 25 April 2014

- Decides that the shares and/or securities issued within the scope of this authorization will be subject to the following ceilings, in addition to the general ceiling set out in the 17th resolution:
 - > the total par value amount (excluding share premiums) of capital increases that may thus be carried out by issuing shares or securities giving access to the Company's share capital may not exceed 1,133,000 Euros, to which will be added, where applicable, the par value of the shares to be issued in order to preserve the rights of holders of securities granting access to the Company's share capital. In the case of a share issue by capitalizing additional paid-in capital, reserves, profit or other amounts by allocating shares without consideration during the period of validity of this delegation of authority, the maximum par value amount (excluding share premiums) referred to above will be adjusted based on the ratio between the number of shares issued and outstanding before and after the transaction; and
 - > the aggregate amount of issues of securities granting access to the Company's share capital may not exceed 550,000,000 Euros;
 - Decides that the maximum nominal, or paid-in capital, amount of the securities giving right to the allocation of debt instruments that may be issued under and pursuant to this authorization in accordance with Articles L. 228-91 and L. 228-92 of the French Commercial Code may not exceed 550,000,000 Euros, it being specified that:
 - > this limit shall apply to this resolution and to other securities giving right to debt instruments issued on the basis of the 18th, 19th and 20th resolutions;
 - > this limit shall not apply to debt instruments the issue of which may be decided or authorized by the Board of Directors pursuant to article L.228-40 of the French Commercial Code; and;
 - > this limit shall be increased, if applicable, by any redemption premium in excess of the par value;
 - Notes that the existing shareholders will not have a preferential subscription right to subscribe for any shares and/or other securities issued pursuant to this authorization, as the exclusive purpose of such issues shall be to provide payment for securities tendered to public exchange offers made by the Company;
 - Notes that the price of the shares and/or other securities issued under this authorization will be set based on the laws applicable to public exchange offers;
 - Authorizes the Board of Directors, or a representative duly authorized in accordance with applicable law, to use this authorization and to offset the share issue costs against the related premiums.
- This authorization is granted for a period of 26 months as from the date of this Shareholders' Meeting and supersedes and cancels as from the date hereof the authorization given in the 17th resolution adopted by the Shareholders' Meeting of 5 April 2012.

Resolution 25

Delegation of authority for the capitalisation of reserves, profits, premiums or other eligible amounts

The Shareholders are asked to grant the Board of Directors an authorization to increase the share capital, on one or more occasions, by capitalizing premiums, reserves, earnings or other accounting items which are permitted by law and the Company's by-laws.

This authorization would supersede and cancel the authorization granted by the Shareholders' Meeting of 5 April 2012, which has not been used, and would be valid for 26 months as from the date of this Shareholders' Meeting.

25th resolution

Delegation of authority granted to the Board of Directors to increase the share capital through the capitalization of reserves, profits, premiums or other eligible amounts for which capitalization is permitted

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for ordinary shareholders' meetings, and after having considered the report prepared by the Board of Directors:

- Authorizes the Board of Directors to decide on an increase in share capital, on one or several occasions, in such proportion and at such dates as it deems appropriate, by the capitalization of reserves, profits, premiums or other amounts for which capitalization is permitted;
- Decides that the nominal amount of the increase in capital that may be carried out pursuant to this authorization may not exceed 100,000,000 Euros;
- Decides that the Board of Directors shall have full powers and authority, with the option of sub-delegation under the conditions set out by law, to implement this authorization and, in particular, to:
 - > Determine all terms and conditions of the authorized operations and, in particular, to fix the amount and type of reserves and premiums to be capitalized, to fix the number of new shares to be issued or the amount by which the par value of existing shares that make up the share capital will be increased, to fix the date, including

with retroactive effect, as from which the new shares shall be entitled to dividends or on which the increase in par value shall take effect, it being specified that all new shares created pursuant to this authorization shall give the same rights as the existing shares, subject to the date on which the new shares start being entitled to dividends and, where applicable, to offset against the issue premium(s) in particular the costs incurred by the implementation of these issues;

> Decide, where applicable, in accordance with the provisions of Article L.225-130 of the French Commercial Code, that rights which form fractions of shares shall not be marketable and that the corresponding shares shall be sold, with the amounts that are generated by the sale being allocated to the holders 30 days at the latest after

the entry date in their account of the whole number of shares allocated; and

> Take all necessary steps and enter into all agreements, in order to ensure completion of the contemplated operation(s) and, in general, take all requisite action, carry out all acts and formalities in order to finalize the increase(s) in capital that may be implemented pursuant to this authorization as well as make all corresponding amendments to the by-laws of the Company.

This authorization is granted for a period of 26 months as from the date of this Shareholders' Meeting and supersedes and cancels as from the date hereof the authorization given in the 20th resolution adopted by the Shareholders' Meeting of 5 April 2012.

Resolution 26

Amendment of the first paragraph of article 12 of the by-laws

The Shareholders are asked to authorize the amendment of the first paragraph of article 12 of the Company's by-laws to reduce the duration of the mandate of the directors from six years to four years in order to comply with the recommendations of the AFEP-MEDEF Corporate Governance Code. Commencing in

2014, and upon approval of this amendment, the term of office of all new and renewed directors will be four years.

Considering that the mandate of a certain number of directors originally appointed for six years are on-going and in order to avoid unnecessary disruption of the board of directors, the Company's by-laws will include a provision authorizing the current directors to continue performing their mandate until the end of their initial term of six years.

26th resolution

Amendment of the first paragraph of article 12 of the by-laws of the Company relating to the duration of the mandate of the members of the Board of Directors

The Shareholders' Meeting, voting in accordance with the quorum and majority rules for extraordinary shareholders' meetings, and after having considered the report prepared by the Board of Directors, decides:

- that the term of office of the members of the Board of Directors shall be reduced from six years to four years. Members of the Board of Directors who are currently serving a six-year term shall however remain in office until the original expiration date of their term of office; and
- to amend the first paragraph of article 12 of the Company's by-laws, which shall read as follows:

"The term of office of the directors shall be four years. As an exception to the foregoing, members of the Board of Directors who are currently serving a six-year term shall remain in office until the original expiration date of their term of office."

The rest of article 12 of the Company's by-laws remains unchanged.

27th resolution

Powers to carry out legal formalities relating to the decisions of the Shareholders' Meeting

The Shareholders' Meeting gives full powers to the bearer of an original, extract or copy of the minutes of this Shareholders' Meeting to carry out any and all filings and other formalities required by law.

26.4 Operating procedures of the Board, and internal control and risk management procedures

The Chairman's report on the operating procedures of the Board, and on internal control and risk management procedures for 2013 appears in Section 16.4.1 "Chairman's report on the operating procedures of the Board, and on internal control and risk management procedures for 2013" of this Reference document.

The Statutory Auditors' report relating to this report appears in Section 16.4.2 of this Reference document.



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27. Cross-reference table regarding the European regulation

The following table provides a list cross-referencing the main headings required under Commission Regulation (EC) N°809/2004, in application of Directive 2003/71/EC, called the "Prospectus" Directive; and the Sections, Chapters and pages

in the present Reference document on which the information can be found. Information that is not applicable to Ipsos SA is indicated as N/A.

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27. Cross-reference table regarding the European regulation

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27. Cross-reference table regarding the European regulation
Cross-reference table of the Annual Management Report provided
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Cross-reference tables

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In order to facilitate the reading of the annual financial report, the following cross-reference table provides a list of information required by the article 222-3 of the General Regulations of the *Autorité des Marchés Financiers*.

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3.	Management report	Cross-reference annual Management Report	267
3.1	Analysis of the results, financial situation and risk of Ipsos and the consolidated companies (article L.225-100 and L.225-100-2 of the French Commercial Code)	4 ; 6.1 ; 9	15 ; 28 ; 78
	Situation and activity of the Company during the last financial year	9.1	78
	Presentation of the Ipsos group consolidated financial statements	9.2.1 ; 10	78 ; 82
	Presentation of Ipsos SA financial statements	9.2.2	80
	Main risk factors and uncertainties facing the Ipsos group	4	15
	Information regarding the share capital of Ipsos SA and the Ipsos share	3 ; 5.1.6 ; 18 ; 21.1	14 ; 29 ; 133 ; 212
3.2	Information relating to the composition of the share capital and other elements that may potentially affect a public offer (article L.225-100-3 of the French Commercial Code)	21.2.9	225
3.3	Information regarding Buyback Programmes (article L.225-2011, paragraph 2 of the French Commercial Code)	21.1.3	212
4.	Declaration of the persons responsible for the Reference document	1.2	10
5.	2012 Statutory Auditors' report on the financial statements	20.3	192
6.	2012 Statutory Auditors' report on the consolidated financial statements	20.1	140
7.	Auditors' fees	20.10	209
8.	Chairman's report on the functioning of the Board, on internal control and risk management procedures	16.4.1	120
9.	Statutory Auditors' report, established in accordance with the article L.225-235 of the French Commercial Code, with regard to the Chairman of the Board's report of Ipsos SA	16.4.2	132

Cross-reference table CSR report

The following cross-reference table refers to the Sections of the CSR report included in the annual report, corresponding to the different items of article R 225-105-1 of the French commercial code

	Chapter Section CSR	Pages
1 • EMPLOYMENT INFORMATION		
A/ EMPLOYMENT		
Total employees (broken down by gender, age and geographical region)	8.1.1 ; 8.1.5	53 ; 59
New joiners and lay-offs	8.1.1	53
Remunerations and their evolutions	8.1.1	53
B/ ORGANISATION OF WORK		
Organisation of working time	8.1.2;	55
Absenteeism (reasons)	8.1.3	56
C/ LABOUR RELATIONS		
Structure of social dialogue (rules and procedures on employee information, consultation and negotiation)	8.1.2	55
Assessment of collective agreements	8.1.2	55
D/ HEALTH AND SAFETY		
Health and safety conditions	8.1.3	56
Agreements with union bodies or employee representatives in the area of health and safety at work	8.1.3	56
Frequency and severity of accidents at work and recording of work-related illness	8.1.3	57
E/ TRAINING		
Measures implemented regarding professional training programmes for employees	8.1.4	57
Total number of hours of training	8.1.4	57
F/ DIVERSITY AND EQUALITY OF OPPORTUNITY (POLICY ADOPTED AND MEASURES TO PROMOTE)		
Gender equality	8.1.5	59
Employment of people with disabilities	8.1.5	59
Policy for tackling discrimination	8.1.5	59
G/ RESPECT FOR THE PROVISIONS OF THE FUNDAMENTAL CONVENTIONS OF THE ILO		
Respect for the freedom of association and the right to collective bargaining	8.2.1	60
Elimination of discrimination in respect of employment and occupation	8.2.3	61
Elimination of all forms of forced and compulsory labour	8.2.4	61
Abolition of child labour	8.2.5	61
2 • ENVIRONMENTAL INFORMATION		
A/ GENERAL ENVIRONMENTAL POLICY		
The company's structures and evaluation and certification processes	Introduction - general policy and organizational structure and note on the methods used	49 to 52
Employee training and information in the area of environmental protection	8.16	71
The resources devoted to the prevention and reduction of environmental risks and pollution	8.16	Due to the nature of our activities, our impact is mostly linked to associated carbon emissions. Hence the most relevant indicator has been identified as Greenhouse Gas Emissions and to the set of actions implemented to reduce and optimize energy resources, p 71

Cross-reference tables

27. Cross-reference table CSR report

	Chapter Section CSR	Pages
Value of provisions and guarantees against environmental risks (provided that such information is not likely to cause serious prejudice to Ipsos as part of an on-going dispute)	8.15	71
B/ POLLUTION AND WASTE MANAGEMENT		
Prevention, reduction or attenuation of emissions into the air, water or soil having a serious impact on the environment	8.16	71
Waste reduction, recycling and elimination	8.10	68
Tackling noise pollution	8.16	71
Reducing all other forms of pollution specific to a business activity	8.16	71
C/ SUSTAINABLE RESOURCE USE		
Consumption of water and supplies in accordance with local constraints	8.12	The consumption of water is not a significant environmental aspect for Ipsos, p 69
Consumption of raw materials and measures implemented to improve efficiency of their use	-	Due to the nature of our business we do not consume raw materials
Consumption of energy, measures implemented to improve energy efficiency and use of renewable energy	8.11	68
Land use	8.16	As there is very little land or 'green' space at our office locations for which we have responsibility, data relating to the use of land is not available and not considered applicable, p 71
D/ CLIMATE CHANGE		
Greenhouse gas emissions	8.14	69
Adaptation to impacts of climate change	8.16	The aim going forward is to set reduction targets globally, p 71
E/ PROTECTION OF BIODIVERSITY		
Measures taken to limit impact on the balance of nature, natural habitats and protected animal and plant species	8.13	69
3) TERRITORIAL, ECONOMIC AND SOCIAL IMPACT OF THE BUSINESS		
A/ TERRITORIAL, ECONOMIC AND SOCIAL IMPACT OF ACTIVITIES		
On employment and regional development	8.3	61
B/ RELATIONSHIPS WITH STAKEHOLDERS (SOCIAL INCLUSION CHARITIES, EDUCATIONAL INSTITUTIONS, ENVIRONMENTAL PROTECTION BODIES, CONSUMER GROUPS AND NEIGHBOURING POPULATIONS)		
Condition of dialogue with stakeholders	8.3	61
Support, partnership and sponsorship programs	8.3	61 to 63
C/ SUB-CONTRACTORS AND SUPPLIERS		
Incorporation of social and environmental issues in purchasing policy	8.4	65
Extent of use of sub-contractors and social and environmental responsibility in relationships with suppliers and sub-contractors	8.4	65
D/ HONEST PRACTICE		
Action taken to prevent corruption in any form	8.5	66
Measures to ensure the health and safety of consumers	8.5	66
E/ OTHER ACTIONS TAKEN TO PROMOTE HUMAN RIGHTS	introduction ; 8.1.5 ; 8.9	49 ; 59 ; 67



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