Press release

2011 results

Following a year of action, 2012 will be a year of building

Revenues: 1,362.9 million euros
Total growth: +19.5%

Net profit attributable to the Group: 86.1 million euros (+30%)

Paris, 29 February 2012. 2011 revenues totalled 1,362.9 million, up 19.5% on 2010.

- Foreign exchange movements produced a negative effect of -1.9%
- Changes in the scope of consolidation had a positive effect of 16.8%, corresponding primarily to the consolidation of Synovate as of 1 October 2011 following the acquisition agreement signed with Aegis on 26 July 2011.
- Revenues for the old Ipsos scope increased by 4.6% on a like-for-like basis and at constant exchange rates.
  Synovate's revenues remained stable in 2011.
  Organic growth figures provided in this press release relate only to the old Ipsos scope.
- Emerging markets contributed 34% to Group revenues (+3 points vs 2010), with organic growth of 13.2%

Trends in business volumes by geographic area and business line

By geographic area, the Asia-Pacific region led the way, while by business line, the public opinion sector continued to be affected by public spending cuts in certain countries and the advertising research sector saw a slowdown in growth from the mid-year, mainly due to a reduction in the number of initiatives by several clients.

Consolidated revenues (In millions of Euros)	**2011**	**2010**	**Change 2011/2010**	**Incl. Organic Growth***
Europe, Middle East and Africa	587.5	501.8	17.1%	2%
Americas	575.7	511.3	12.6%	4%
Asia-Pacific	199.7	127.7	56.4%	17%
Full-year revenues	**1,362.9**	**1,140.8**	**19.5%**	**4.6%**

* Ipsos only

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Consolidated revenues (In millions of Euros)	2011	2010	Change 2011/2010	Incl. Organic Growth*
Advertising Research	258.3	252.6	2.2%	1.1%
Marketing Research	676.5	529.6	27.7%	6.5%
Media Research	130.4	115.6	12.8%	7.5%
Opinion and Social Research	129.4	128.1	1.0%	-7%
Customer Satisfaction Research	168.3	114.9	46.4%	14.5%
Full-year revenues	**1,362.9**	**1,140.8**	**19.5%**	**4.6%**

* Ipsos only

Profitability.

The Group generated operating margin of 11.8%, an increase of 130 basis points relative to 2010.

Operating margin was positively impacted by the consolidation of Synovate in the fourth quarter of the year alone, contributing 80 basis points to this improvement.

In view of the traditionally seasonal nature of market research activities, around 30% of revenues are recognised in the fourth quarter, while operating expenses - excluding direct costs relating to data collection - are recognised on a more straight-line basis. Consequently, Synovate's operating margin is highest in the fourth quarter.

Note that if Synovate had been consolidated as of 1 January 2011, pro forma 12-month operating margin for Ipsos and Synovate together would have been around 9% compared to 11% for just Ipsos.

In millions of euros	2011	2010	Change 2011/2010
Revenues	**1,362.9**	**1,140.8**	**19.5%**
Gross profit	**872.3**	**722.7**	**20.7%**
Gross profit / Revenues	*64.0%*	*63.4%*	
Operating profit	**160.2**	**119.5**	**34.1%**
Operating profit / Revenues	*11.8%*	*10.5%*	
Net profit (attributable to the Group)	**86.1**	**66.2**	**30.0%**
Adjusted net profit (attributable to the Group)	**121.1**	**86.1**	**40.7%**

*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, the impact net of tax of other non-recurring operating income and expenses, and other non-operating income and expenses.

Gross margin, which is calculated by deducting external direct variable costs attributable to contracts from revenues, grew at a faster pace than revenues (up 20.7%), reaching 64.0% vs 63.4% in 2010. Improvement in gross margin was driven by the ongoing shift to online surveys, particularly in Europe, and reflects the Group's solid ability to maintain prices in emerging markets.

Other operating income and expenses totalled (5.3) million euros. This figure mainly consists of non-recurring items related to staff departures, as well as foreign exchange losses relating to commercial transactions. Foreign exchange losses totalled (1.2) million euros over the period.

Operating margin rose by 34.1% year-on-year to 160.2 million euros.

Amortisation of acquisition-related intangible assets. A portion of goodwill is allocated to client relationships during the 12-month period following an acquisition, and amortisation charges are recognised in the income statement over several years, in accordance with IFRS. This charge came to 2.3 million euros in 2011.

Other non-operating income and expenses. The balance of this item was (26.3) million euros compared with (1.4) million euros in 2010. It includes unusual items not related to operations and, since the change in IFRS applicable from 1 January 2010 (Revised IFRS 3), acquisition costs. Costs relating to the acquisition of Synovate came to around 10 million euros, while costs relating to the plan to combine Ipsos and Synovate came to around 13 million euros.

Finance costs. Finance costs amounted to 8.2 million euros, down 4% year-on-year, due to the change in the fair value of interest rate derivatives, with a negative change of 4.8 million euros in 2010 and a positive change of 8.9 million euros in 2011.

Tax. The effective tax rate in the IFRS income statement was 27.6%, in line with the level of 2010. As in the past, this includes a deferred tax liability of 4.8 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 is restated accordingly in adjusted net profit.

Adjusted net profit attributable to the Group came to 121.1 million euros, up 40.7% compared with 2010, with net profit attributable to the Group up 30.0% at 86.1 million euros.

Financial structure.

The acquisition of Synovate resulted in a disbursement on 12 October 2011 corresponding to an enterprise value of 525 million pounds (599.7 million euros - exchange rate of 1 euro = 0.87535 pounds as at 12 October 2011), calculated on a "cash free/debt free" basis and on the basis of there being a minimum level of working capital in the Synovate group. This amount is subject to the customary price adjustments relative to actual levels of cash and debt including contractual debt like items and relative to the actual working capital level as at 30 September 2011. One-third of the acquisition was financed by means of a capital increase and two-thirds by debt and use of available cash.

In addition, in 2011, Ipsos acquired TMG in Central America and Espace TV in France, as well as buying up minority stakes in certain emerging markets, particularly China. Acquisitions therefore represented a total of 616 million euros. CBI in Vietnam, the acquisition of which was announced on 15 December, will be integrated on 1 January 2012.

Shareholders' equity now stands at 891.6 million euros compared with 627.9 million euros at 31 December 2010, following the successful 200 million euro capital increase launched on 8 September 2011 and completed on 30 September 2011 with a subscription rate of 184%. 10,967,552 new shares were created via the capital increase.

Net debt came to 585.9 million euros at 31 December 2011, representing gearing of 65.7%, compared with 185.2 million euros at 31 December 2010.

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Cash generated by operations came to 169.8 million euros, up 20.3% relative to 2010. This increase was partly offset by the higher working capital requirement relating to growth in activities in emerging markets.

Cash and cash equivalents stood at 161.2 million euros at 31 December 2011. A **dividend** of 0.63 euros per share will be proposed at the AGM, an increase of 5% relative to the previous dividend.

Outlook for 2012

2011 ended with violence in Arab countries, twists and turns in Greece and the unparalleled Franco-German romance aiming to govern – in whose or what's name? - if not the world (which is out of their reach) then at least a Europe that is faltering from not knowing who is in charge.

The answer was provided in the end by Mr Draghi: it is the ECB that is in charge, which lends to hard up banks whatever they want and at low cost.

2012 began in uncertainty. The main uncertainty is geopolitical, with a few questions without answers but not without consequences. Iran - which may pose a nuclear threat - is causing oil prices to rise. China - which may be in the progress of changing its economic and social model - is creating hope for all those who have something to sell. The USA - which may be in the process of defining the rules of a fruitful cohabitation in conjunction with the Chinese authorities - seems to be moving away from the isolationist/xenophobic dreams of the Tea Party.

Latin America - probably - and Asia - without doubt - are continuing to develop, barely hampered by less dynamic trading with developed countries.

It is only Europe that does not know where it is heading, lectured by the Chinese who need us to start by getting our accounts back into order before they may agree to lend us a bit of money - but in return for what?

Europe is neither protective nor visionary. It is lagging behind, not because of a lack of talent and resources but because of a lack of leadership. It accepts stagnation, imprecision, improvisation - with those meetings that last until dawn - and division. It is losing some of its best people, who will go and try things out in places that allow for entrepreneurship and success. It does not even complain, apart from about others.

The Greeks are Germanophobic and the Germans think similarly about the Greeks. Mr Xi - once again, the Chinese - has chosen to make his inaugural visit before his probable promotion to Premier, and to make a stop in Turkey, whose disputed candidacy for inclusion in the European Union is a symbol of our disturbed state.

This is therefore an uncertain world, even though everything should call for greater optimism. An observer from another planet, after an absence of 50 years, would think that the world was doing a lot better. Life expectancy, the intensity of armed conflicts, the proportion of people living below the poverty threshold and the very pace of economic growth are among the many positive indicators. We are not living in an ideal world but in a world that is moving forward, is less dangerous and even fairer, if we forget about the excessive sums paid to some people. There have never been so many democratic countries where the electoral process is observed. There have never been so many countries that are really developing. Above all, there have never been so many people - young people - who have been able to receive an education and who can read, write, count and communicate thanks to being able to access a certain level of knowledge. This is where technology is once again changing the world. This is the current renaissance in our world. Hundreds of millions of people – but still a minority - are used to connecting via PCs or mobile phones to websites offering information, shopping, dating and social networking.

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The growing number of ways to connect creates a new paradigm, which gives rise to new inequalities, and also creates a new kind of citizen and a new kind of consumer who has more information and more choice to enable them to think, evolve, decide and act.

This revolution depends on education. Technology is its secret weapon.
The consequences for businesses and institutions are considerable. Mass propaganda techniques now need to be substituted by more refined persuasion tactics. In addition to simplifying what is said from above, we also need to make sure that the "targets" feel engaged. Success is no longer simply dependent on resources but also on the power of conviction, the sources of which are now individualised rather than uniform.

This transformation is felt by Ipsos's clients - whether companies, institutions or politicians. The world is larger, and there are possibilities for increasing activity or sharing ideas with more people. In order to succeed, it is necessary to move out of one's comfort zone, forget the lessons learned a long time ago and change how to do things. P&G has adopted digitalisation, as have its rivals. Public institutions will do their work if they know how to have a dialogue as well as to act.

Like the most educated, most informed and most active individuals, companies also need to be more informed and more innovative. They need to obtain information that is precise, relevant and understandable. The difficulty is that there is a large amount of information, which makes understanding it more uncertain and using it more complicated.

This is where Ipsos wants to play a role and build on its partnerships with clients. Carrying out surveys quickly and well, monitoring the development of brands' vitality on the basis of relevant indicators by questioning consumers, or conducting precise pre- and post-election polls are still clearly at the heart of Ipsos's business and areas of competence, now in more than 80 countries. But the demands of our clients go beyond this. They need skilled service providers able to understand, analyse and integrate ALL sources of information into a consistent and predictive whole that goes beyond mere observation and allows decisions to be made. Consumer Insight Services - i.e. all services that enable companies and institutions to make decisions on the basis of precise, relevant and understandable information - is the market that Ipsos wants to define and to conquer.

Other service providers - such as consulting firms, agencies and experts - are already present in this market. Companies like Ipsos benefit from competitive advantages such as objectivity, knowledge of methods, close relations with individuals (Ipsos surveys more than 70 million people a year), as well as a long-standing relationship with many clients. It should also be stressed that Ipsos has long experience of quantified data and statistical models, which are not necessarily the preserve of the world's consultants and gurus.

Ipsos has become a major international company with thousands of specialists, each of whom provides their own specific area of expertise. As of this year, by doubling its training budget, Ipsos will ensure that this expertise is widely disseminated and connected so that analysts in direct contact with clients are able to bring together, order, put into perspective and, of course, communicate on these essential areas of knowledge when decisions are made.

Understanding in order to act is to some extent the credo of Consumer Insight Services.

Ipsos will focus on four main priorities in 2012.

1. Continuing with, and finalising, the merger with Synovate. A great deal has already been done: teams have been put together and managers appointed. The range of protocols and methodologies offered by Ipsos to its clients has been reviewed, factoring in the best of the two companies' know-how. Everything has been done to make these methods as simple and valid as possible. Operations and production centres are in the process of being integrated and streamlined. Choices have been made so that Ipsos presents competitive advantages in terms of cost and quality.

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The Ipsos brand name is now used all over the world. Clients have been kept up to date about our progress and will be visited systematically over the next few months in order to enter into a dialogue with them about their requirements and how Ipsos needs to organise itself and work so as to satisfy their needs.
The "Open World" project to combine Ipsos and Synovate is completed today, on 29 February 2012. Part of the team is continuing to work under on the combination under the name of "The Better Ipsos". This means ensuring that all of the solutions chosen are correctly implemented and that the company is ready for action in the 84 countries in which it operates, and with all of its clients.

2. Cutting and investing. The target synergies presented at the time of the Synovate acquisition will be achieved. They provide the leeway needed for the development of Consumer Insight Services. Our plans consist of producing survey data more quickly, more cheaply and to higher quality standards, as well as enhancing the teams working with clients, thanks in particular to a higher level of training and qualification. In future, Ipsos will work on a more global basis to make itself more efficient while also strengthening its resources in key markets in order to be more relevant. Only in-depth knowledge of countries and markets will allow Consumer Insight Services to deliver high quality services.

3. Innovation. Over the last few years, Ipsos has introduced a number of new methodologies with the aim of enabling its clients to benefit from its accumulated expertise, based on its mastery in the use of technology. Over the next few weeks, some of these new solutions - in particular those relating to social networking and mobile platforms - will be placed in dedicated structures operating under the Ipsos Open Thinking Exchange brand name. These operating units will be rolled out in seven markets to begin with: the USA, Canada, the UK, Germany, France, the Netherlands and China. They will be used to support Ipsos's existing teams in order to roll out shared platforms and expertise.
In addition, IOTX, Ipsos' business lines and other Ipsos teams are carrying out around 30 different projects with the aim of obtaining better understanding of people's behaviour and reactions. A particular effort has been made to define - using non-verbal techniques - the best ways of involving consumers and companies in generating new ideas, and also using neuroscience to collect and decode the emotions aroused by advertisements or ideas developed to promote brands, products and services.
Finally, innovation is a factor in determining efficiency. Within the next year, all of our surveys will be conducted via a single multi-modal platform that will enable all multi-country projects to benefit from a standardised system exclusive to Ipsos for implementing and monitoring these projects. The aim of all this is to reduce the time and money spent on production.

4. Involving people. We believe that one of Ipsos's strengths is its ability to attract and retain talented people. Surveys conducted by Ipsos before and after the acquisition of Synovate was closed show that the deal has been well received. Since October, it has been able to overcome a number of obstacles. Staff have chosen to describe Ipsos as the "Home of Researchers" due to its unique characteristic: it is the only major research company that is still controlled and managed by industry professionals, and in recognition of its culture based on absolute respect of the clients interests and the integrity of our methods and ways of working. In June, Ipsos celebrates the fifth anniversary of its "Proud to be Ipsos" manifesto. Everything will be done to preserve this state of mind and ensure that it helps to maintain an optimal standard of services and the extension of our Consumer Insight Services.

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This ambition is reflected by the compensation policy developed by Ipsos, which is not excessive but seeks to align the interests of our shareholders with those of our employees.

- If the budget is met, in 2012, as in previous years, cash bonuses paid and bonus share awards will represent 20% of operating income before bonuses.

- In the spring, after the Ipsos AGM on 5 April, the Ipsos Partnership Fund 2020 will be launched. This scheme is identical in principle to that implemented by Ipsos in 2002, giving 150 managers the opportunity to exercise a given number of options at a defined price and after a period of three to five years. The 2002 plan included more than 80 people, three-quarters of whom were still with the company five years later. Most of them are still working for the company today. We expect the new plan to have the same effect. Like existing bonus share award programmes, the plan will not have a dilutive impact on shareholders, as Ipsos will buy the necessary quantity of shares on the market to be given to IPF 2020 participants when the time comes.

2012-2013 - Our aims

The Ipsos/Synovate merger is progressing well despite its complexity, as it is a question of bringing together simultaneously not only the central teams but also companies in more than 40 different countries where Ipsos and Synovate each had their own operations. It is therefore a matter of combining the services offered, compensation systems, and contracts with clients and suppliers. It is a matter of looking not only at internal issues, but focusing on the development of our services, made possible by the major changes seen in the markets in which our clients work.

Provided that political, economic and financial conditions do not deteriorate, Ipsos is aiming for limited but positive organic growth of around 2% in 2012, with an operating margin (excluding non-recurring costs relating to the Ipsos/Synovate merger) of around 10%.

In 2013, Ipsos expects to achieve stronger organic growth than the market and operating margin of around 11%.

A presentation of 2011 revenues and earnings will be available on the

http://www.ipsos.com/Investor_Relations

website on 1 March 2012

Appendices:

Consolidated income statement
Consolidated balance sheet
Consolidated cash flow statement
Consolidated statement of changes in shareholder's equity

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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.

Listed on Eurolist by NYSE - Euronext Paris,

Ipsos is part of the SBF 120 and the Mid-100 Index and is eligible to the Deferred Settlement System.

Isin FR0000073298, Reuters ISOS.PA, Bloomberg IPS:FP

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Consolidated income statement
For the year ended 31 December

In thousands of euros	2011	2010
Revenue	**1,362,895**	**1,140,815**
Direct costs	(490,611)	(418,086)
Gross profit	**872,284**	**722,728**
Payroll - excluding share based payments	(528,076)	(441,406)
Payroll - share based payments *	(6,115)	(5,770)
General operating expenses	(172,565)	(148,005)
Other operating income and expense	(5,316)	(8,042)
Operating margin	**160,212**	**119,505**
Amortisation of intangibles identified on acquisitions *	(2,304)	(1,728)
Other non operating income and expense *	(26,331)	(1,447)
Income from associates	13	124
Operating profit	**131,590**	**116,454**
Finance costs	(8,156)	(15,333)
Other financial income and expense	1,353	(783)
Profit before tax	**124,787**	**100,337**
Income tax - excluding deferred tax on goodwill	(29,643)	(21,692)
Income tax - deferred tax on goodwill *	(4,765)	(5,848)
Income tax	(34,408)	(27,540)
Net profit	**90,379**	**72,797**
Attributable to the Group	**86,082**	**66,234**
Attributable to Minority interests	**4,297**	**6,564**
Earnings per share (in euros) - Basic	2.27	1.97
Earnings per share (in euros) - Diluted	2.25	1.94

Adjusted net profit *	**125,715**	**92,786**
Attributable to the Group	**121,119**	**86,068**
Attributable to Minority interests	**4,597**	**6,718**
Adjusted earnings per share (in euros) - Basic	3.20	2.55
Adjusted earnings per share (in euros) - Diluted	3.17	2.52

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Consolidated balance sheet
For the year ended 31 December

In thousands of euros	2011	2010
ASSETS		
Goodwill	1,119,798	716,926
Intangible assets	81,755	38,120
Property. plant and equipment	50,300	26,663
Interests in associates	493	972
Other non-current financial assets	148,962	5,976
Deferred tax assets	43,061	22,968
Total non-current assets	**1,444,368**	**811,625**
Trade receivables	564,992	349,493
Current income tax	9,910	5,743
Other current assets	46,262	27,305
Derivative financial instruments	5,853	732
Cash and cash equivalents	161,203	150,016
Total current assets	**788,220**	**533,289**
TOTAL ASSETS	**2,232,588**	**1,344,914**

In thousands of euros	2011	2010
LIABILITIES		
Share capital	11,311	8,533
Share premium	538,405	339,630
Own shares	(1,019)	(228)
Currency translation differences	7,735	398
Other reserves	322,707	268,028
Shareholders' equity - attributable to the Group	**879,139**	**616,361**
Minority interests	12,437	11,576
Total shareholders' equity	**891,576**	**627,937**
Borrowings and other long-term financial liabilities	680,574	276,948
Non-current provisions	1,616	286
Retirement benefit obligations	16,458	9,871
Deferred tax liabilities	84,334	52,601
Other non-current liabilities	52,599	41,597
Total non-current liabilities	**835,581**	**381,304**
Trade payables	259,800	143,073
Short-term portion of borrowings and other financial liabilities	72,460	58,952
Current income tax liabilities	6,752	6,728
Current provisions	3,041	1,843
Other current liabilities	163,379	125,077
Total current liabilities	**505,431**	**335,673**
TOTAL LIABILITIES	**2,232,588**	**1,344,914**

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Consolidated cash flow statement
For the year ended 31 December

In thousands of euros	2011	2010
OPERATING ACTIVITIES		
NET PROFIT	**90,379**	**72,797**
Adjustements to reconcile net profit to cash flow		
Amortisation and depreciation of fixed assets	19,625	18,048
Net profit of equity associated companies - net of dividends received	(13)	(68)
Losses/(gains) on asset disposals	332	(61)
Movement in provisions	2,301	772
Share-based payment expense	6,115	5,770
Other non cash income/(expenses)	2,061	208
Acquisitions costs of consolidated companies	6,454	772
Finance costs	8,157	15,333
Income tax expense	34,408	27,540
OPERATING CASH FLOW BEFORE WORKING CAPITAL. FINANCING AND TAX PAID	**169,821**	**141,111**
Change in working capital requirement	**(29,520)**	**(13,454)**
Interest paid	**(12,855)**	**(7,359)**
Income tax paid	**(25,800)**	**(26,958)**
CASH FLOW FROM OPERATING ACTIVITIES	**101,646**	**93,340**
INVESTMENT ACTIVITIES		
Acquisitions of property. plant. equipment and intangible assets	(19,719)	(13,483)
Proceeds from disposals of property. plant. equipment and intangible assets	128	59
Acquisition of financial assets	(2,510)	(876)
Acquisition of consolidated companies and business goodwill	(616,193)	(54,894)
CASH FLOW FROM INVESTMENT ACTIVITIES	**(638,293)**	**(69,194)**
FINANCING ACTIVITIES		
Increase/(decrease) in capital	195,778	4,802
Increase/(decrease) in long-term borrowings	387,671	51,028
Increase/(decrease) in bank overdrafts and short-term debt	(2,054)	(151)
(Purchase)/proceeds of own shares	(7,728)	16,053
Dividends paid to parent-company shareholders	(20,549)	(17,306)
Dividends paid to minority shareholders of consolidated companies	(1,975)	(2,489)
CASH FLOW FROM FINANCING ACTIVITIES	**551,143**	**51,937**
NET CASH FLOW	**14,495**	**76,083**
Impact of foreign exchange rate movements	(3,308)	5,775
CASH AT BEGINNING OF PERIOD	**150,016**	**68,157**
CASH AT END OF PERIOD	**161,203**	**150,016**

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Consolidated statement of changes in shareholder's equity
For the year ended 31 December

In thousand euros	Share capital	Share Premium	Own shares	Other consolidated reserves	Currency translation difference	Shareholders' equity: Attributable to the Group	Shareholders' equity: Minority interests	Shareholders' equity: Total
1 January 2010	**8,466**	**334,896**	**(20,421)**	**232,229**	**(40,853)**	**514,317**	**8,733**	**523,050**
- Change in capital	67	4,734	-	-	-	4 801	98	**4,899**
- Dividends paid	-	-	-	(17,306)	-	(17,306)	(2,182)	**(19,488)**
- Change in scope of consolidation	-	-	-	-	-	-	(487)	**(487)**
- Impact of share buy-out commitments	-	-	-	-	-	-	(2,298)	**(2,298)**
- Delivery of free shares related to 2008 plan	-	-	4,755	(4,755)	-	-	-	**-**
- Other movements on own shares	-	-	15,438	406	-	15,844	-	**15,844**
- Share-based payments taken directly to equity	-	-	-	5,770	-	5,770	-	**5,770**
- Other movements	-	-	-	(14,550)	-	(14,550)	(51)	**(14,601)**
Transactions with the shareholders	67	4,734	20,193	(30,435)	-	(5,441)	(4,920)	(10,361)
- Net profit	-	-	-	66,234	-	66,234	6,564	**72,797**
- Other elements of the Comprehensive income	-	-	-	-	-	-	-	-
Hedges of net investments in a foreign subsidiary	-	-	-	-	*(2,442)*	*(2,442)*	-	***(2,442)***
Deferred tax on hedges of net investments in a foreign subsidiary	-	-	-	-	*931*	*931*	-	***931***
Currency translation differences	-	-	-	-	*42,761*	*42,761*	*1,199*	***43,960***
- Total of the Other elements composing the Comprehensive income	**-**	**-**	**-**	**-**	**41,251**	**41,251**	**1,199**	**42,450**
Comprehensive income	-	-	-	66,234	41,251	107,485	7,763	115,248
31 December 2010	**8,533**	**339,630**	**(228)**	**268,028**	**398**	**616 361**	**11,576**	**627,937**
- Change in capital	2 778	198 775	-	(4 172)	-	197,380	87	**197,467**
- Dividends paid	-	-	-	(20 549)	-	(20,549)	(1,938)	**(22,487)**
- Change in scope of consolidation	-	-	-	-	-	-	(7,820)	**(7,820)**
- Impact of share buy-out commitments	-	-	-	-	-	-	6,248	**6,248**
- Delivery of free shares related to 2009 plan	-	-	7,552	(7,552)	-	-	-	**-**
- Other movements on own shares	-	-	(8,343)	(87)	-	(8,430)	-	**(8,430)**
- Share-based payments taken directly to equity	-	-	-	6,115	-	6,115	-	**6,115**
- Other movements	-	-	-	(5,189)	-	(5,189)	(75)	**(5,264)**
Transactions with the shareholders	2,778	198,775	(791)	(31,433)	-	169,328	(3,499)	165,829
- Net profit	-	-	-	86,113	-	86,113	4,028	**90,141**
- Other elements of the Comprehensive income	-	-	-	-	-	-	-	-
Hedges of net investments in a foreign subsidiary	-	-	-	-	*(3,465)*	*(3,465)*	-	***(3,465)***
Deferred tax on hedges of net investments in a foreign subsidiary	-	-	-	-	*2,582*	*2,582*	-	***2,582***
Currency translation differences	-	-	-	-	*8,220*	*8,220*	*331*	***8,552***
- Total of the other elements composing the Comprehensive income	**-**	**-**	**-**	**-**	**7,337**	**7,337**	**331**	**7,668**
Comprehensive income	-	-	-	86,113	7,337	93,450	4,360	97,809
31 December 2011	**11,311**	**538,405**	**(1,019)**	**322,707**	**7,735**	**879,139**	**12,437**	**891,576**