Press Release

Ipsos – First-half 2013

At a turning point

Sales and margins pick up

Paris, 24 July 2013. We have kept our word. After five quarters marked by the Ipsos/Synovate combination and its impact on the new entity's business, Ipsos swung back into organic growth in second-quarter 2013.

Revenues rose in the second quarter by 0.4% at constant scope and exchange rates after a 2.7% decline in the first quarter. Another encouraging sign is that Ipsos sales rose strongly between 1 January and 30 June 2013, up by about 2.5%, foreshadowing stronger revenue momentum in the quarters ahead.

First-half 2013 revenues amounted to 803.7 million euros, down 4% compared to the same period in 2012, mainly due to a negative currency effect of 2.2%. Changes in the scope of consolidation also had an impact of 0.8%, notably due to the partial withdrawal from peripheral markets such as Greece and Portugal, and the disposal of a loss-making film script testing business based in Los Angeles to its management team. At constant scope and exchange rates, Ipsos' revenues declined 0.95% in the first half.

By region, sales improved on a quarterly basis, especially in Europe, the Middle East and Africa (-3.1% in the first quarter; -1.0% in the first half) and in the Americas (-1% in the first quarter; +0.8% in the first half), which swung into growth thanks to progress in North and South America.

Business remains sluggish in the Asia-Pacific region, with a 5% decline reported in the first quarter alone, which reflected the snags encountered in the sometime challenging Ipsos/Synovate integration process. This is the region where our size doubled thanks to the combination with Synovate. Business will rebound a little later in the year thanks to markets where things have already picked up – namely Southeast Asia and Japan – and especially to a catching up effect in countries where things are not going well, like India, China and to a lesser extent, South Korea.

By business line, progress can be seen virtually across the board when comparing first-half results with those of the first quarter alone. The turnaround is very clear for Ipsos Marketing, our biggest business line, which swung from a negative 3.5% in the first quarter to almost break-even. This is also the case for Ipsos MediaCT, the business line dedicated to measuring media performance and the effects of platform/content convergence, which grew 3% in the first half after 1.5% in the first quarter alone.
Lastly, in Opinion & Social Research, the going is still tough (-7.5% in the first half), but this is still an improvement over the 8% decline reported in the first quarter alone. Moreover, things are going to get a lot better based on the large-scale contracts won in several major countries in the last weeks of the period, not only from national institutions, where funding is becoming more scarce, but also from public and private international institutions, which are still awash in cash!

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Performance by region and business line

Consolidated revenues by region *(in millions of euros)*	1st half 2013	1st half 2012	Change 2013/2012	Organic growth
Europe, Middle East and Africa	359.5	371.0	-3.1%	-1.0%
Americas	314.9	323.1	-2.5%	+0.8%
Asia Pacific	129.3	142.9	-9.5%	-5.0%
First-half revenues	**803.7**	**837.0**	**-4.0%**	**-0.95%**

Consolidated revenues by business line *(in millions of euros)*	1st half 2013	1st half 2012	Change 2013/2012	Organic growth
Advertising Research	131.6	136.5	-3.6%	-1.0%
Marketing Research	420.2	427.6	-1.7%	-0.45%
Media Research	79.2	86.4	-8.4%	+3.0%
Opinion & Social Research	70.0	80.6	-13.2%	-7.5%
Customer Relationship / Management Research	102.7	105.8	-3.0%	-1.5%
First-half revenues	**803.7**	**837.0**	**-4.0%**	**-0.95%**

Disagreement between Ipsos and Aegis

Concerning the sale and purchase agreement for Synovate signed on 26 July 2011, which gave Ipsos control of the entity on 12 October 2011 for an enterprise value of 525 million pounds sterling on a cash free/debt free basis, and with a minimum working capital requirement for Synovate, Ipsos and Aegis disagree on 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 on the actual level of working capital requirement at the date of 30 September 2011 compared to the minimum level defined in the contract.

On the basis of the Synovate completion 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 from Aegis Group Plc, which was reported under Other non-recurring financial income of the consolidated balance sheet at 31 December 2012. Aegis Group plc had contested the contractual adjustments to the reference value.

In accordance with the terms of the acquisition agreement, an independent expert was appointed on 17 July 2012 to resolve the dispute and made requests for information from the parties concerned.
The expert's report was received by both parties on 12 July 2013, and on 19 July 2013, Aegis paid Ipsos a total of 15.4 million euros. Ipsos disagrees with this calculation and some of the expertise positions.

Nonetheless, taking a conservative approach, Ipsos made a provision in the first half covering the amount of receivables reported on its financial statement at 31 December 2012 to bring the figure in line with the amount paid by Aegis.
After various write backs of provisions, the net impact on the 2013 income statement is 73.2 million euros. This accounting adjustment was reported on the income statement in compliance with IFRS, because the final allocation of the acquisition price must be completed within 12 months of taking control, and does not have an impact on Ipsos' real financial situation.

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.
Ipsos is not a company that thrives on litigation. We simply want to make sure the company's rights and interests are respected.
These legal procedures reflect events that took place 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, achieved by the teams of Ipsos and Synovate over the past 18 months.

Consolidated income statement

To provide our shareholders with more pertinent and exact information and to highlight Ipsos' performance before taking into account the book entries pertaining to the Aegis receivable provision, we have added a "Restated" column to the tables of the income statement and consolidated balance sheet.
The financial situation and net cash position was not affected by these book entries at 30 June 2013. Cash increased by 15.4 million euros on 19 July 2013 following a payment by Aegis.

(In millions of euros)	**H1 2013** *Restated*	**H1 2013**	**H1 2012**	**Change** *Restated H1 2013 / H1 2012*
Revenue	803.7	803.7	837.0	-4.0%
Gross profit	512.0	512.0	530.4	-3.5%
Gross margin	**63.7%**	**63.7%**	**63.4%**	**-**
Operating profit	49.0	49.0	48.2	+1.6%
Operating margin	**6.1%**	**6.1%**	**5.8%**	**+30pb**
Exceptional, non-recurring items	-10.8	-84.0	-13.3	**-**
Finance charge	-12.8	-12.8	-11.0	**-**
Tax	-5.4.0	-5.4	-5.1	**-**
Net profit (attributable to the Group)	13.0	-60.2	12.6	**+3.1%**
Adjusted net profit* (attributable to the Group)	31.3	31.3	29.8	**+5.2%**

** 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.*

Profitability

The Group's ***operating profit*** continued to rise to 49 million euros, with an ***operating margin*** of 6.1%, a 30 basis point improvement compared to first-half 2012.

The improvement in gross profit, which is calculated by deducting external direct variable costs attributable to contracts from revenues, is still one of the keys to the improvement in profitability, as the positive effects of the combination plan began to be felt in the second half of 2012. The gross margin improved to 63.7% from 63.4% in the previous period. This 30 basis point improvement can be attributed to the implementation of an in-sourcing policy for Synovate's production capacities and 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 7.4% decline in general operating expenses. They were partially offset by an increase in ***variable share-based compensation,*** which rose from 2.9 million euros to 5.5 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 programme 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 2.4 million euros in first-half 2013, compared to 2.2 million euros in the previous period.

The restated balance of ***other non-recurring and non-operating income and expenses*** was (10.8) million euros compared to (13.3) million euros in first-half 2012. It includes exceptional items not related to operations and includes acquisition costs as well as combination-related costs. Other non-recurring and non-operating income and expenses also incorporates the impact of the provision on the Aegis receivable, which amounted to 73.2 million euros, net of the write back of various provisions.

Finance costs amounted to 12.8 million euros in the first half, compared to 11 million euros for the same period in 2012.

Tax. The effective tax rate on the IFRS income statement was 26%, compared to 25% as at 30 June 2012, due to a new 3% tax on dividends in France. As in the past, this includes a deferred tax liability of 2.8 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 31.3 million euros, up 5.2% compared to first-half 2012. Restated net profit attributable to the Group was up 3.1% to 13 million euros. The reported net loss attributable to the Group was (60.2) million euros after integrating the net impact of provisions on the Aegis receivable **.**

Financial structure

Free cash flow amounted to 59.3 million euros, up 14.5% compared to first-half 2012.

Cash flows provided by operations became positive again at 6.9 million euros compared to a deficit of 35.5 million euros at 30 June 2012, despite the seasonal increase in working capital requirements. This marks a veritable turning point after the Synovate operation.

Working capital requirements peaked as usual at 30 June due to the large number of projects underway, but also due to disbursements, which are traditionally concentrated in the first half, including bonuses and remaining tax payments. Structurally, it is increasing slightly due to the development of our activities in emerging markets.

As to investments, Ipsos invested a total of 3.5 million euros in the first half as part of its acquisition programme, including the buyout of minority interests in emerging countries, Morocco and in the French overseas *departments*.

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 now stands at 877.7 million euros on a restated basis and at 804.5 million euros after taking into account the provision on the Aegis receivable.

Net debt came to 634 million euros at 30 June 2013, down significantly from 680.2 million euros at 30 June 2012. Gearing is 78.8%, similar to the level at 30 June 2012. Restated gearing is 72.2%.

Cash and equivalent at the close of first-half 2013 amounted to 98.1 million euros, which is a comfortable liquidity position for Ipsos, which also has available credit lines of about 75 million euros.

2013 outlook

There is no point in hiding from it: in a nutshell, the situation is tense.

1. First, on the macroeconomic front. Economic growth is slowing, in Europe of course but also in emerging-market countries. Countries and regions are now more interdependent in the second phase of the crisis that began in 2008, more so than they were in 2009, which in retrospect was a benign period during which governments were able to act as though they still had some financial leeway.

2. Second, on the corporate front. During the current phase of globalisation, when companies need to look for "new" consumers/customers in new markets, there are winners and, consequently, losers. The problem is that today's winners are not necessarily those who will win tomorrow, though today's losers are unlikely to become tomorrow's winners. Customers are smarter, more interconnected, sometimes keen to buy but sometimes willing to abstain. In the current transitional phase, everyone understands what we are losing: stability, the certainty of a predictable tomorrow, the confidence that comes from ready-made solutions. At a time when customers are seeing their individual needs taken more into account and are being offered a broader range of options, marketing itself is suffering and being questioned. Companies need to continue to spend money to develop, promote and defend their products, services, brands, ideas and ideals. But how much should they spend? Where? What should they be saying? To which audience? Do audiences still exist? And how can all this be measured?
   It is hard to answer all these questions with accuracy and certainty. Obviously, uncertainty brings with it instability, as shown by the average time spent in their jobs by heads of marketing at S&P500 companies. It was already low in 2010, just 19 months. The figure is now 18 months.

3. It is therefore unsurprising that the situation is challenging for the market research industry. There is limited growth, probably less than 3% in 2012 and 2013. Things are better in certain English-speaking markets, and worse elsewhere. However, during this transitional phase that we described some time ago as a new renaissance, at a time when content is defined more than ever by the medium, during this period of imbalances, disruption and participatory uprising, the need for information is immense. The unpredictability of behaviour makes the job of research companies difficult. It sometimes puts us in a precarious position. Clearly, no research company anticipated the recent social unrest in Brazil or Turkey, or correctly predicted how badly the European car market would perform, or forecast the collapse in the global PC market. But who did? Even if research companies provide an imperfect service, we all know that they can still help clients to choose the right ideas, the right means and the right measures, based on the wide variety of information that research agencies produce and/or analyse, and the extent of their knowledge relating to people, markets, brands, territories, cultures and movements in

opinion. Research companies are objective, skilled and - for the largest among them - powerful enough to meet the need for reliable, relevant and usable information required by their thousands of clients.
Ipsos believes that the industry's average performance does not reflect its potential. In other words, there is still plenty of demand from clients willing and able to pay. It is our services that must change and adjust to the needs of our clients.

Starting today, we need to move faster , reducing or even eliminating the period between the time when information is collected and the time it becomes available. We must act as an integrator of various sources of data, providing the right balance between the global and the local. What we say needs to be simpler, without being simplistic, closer to our clients' new requirements, for example as regards everything that happens at retail outlets and across different platforms. We must also be more vocal. Sometimes, the high level of technical complexity makes research companies reluctant to communicate. We see representatives of other parts of the marketing services sector hogging the media limelight, speaking about topics like “Big Data” and social media. This is a shame, since our expertise, and the tools and protocols we use, put us in a good position to inform our clients, on such topics.
Ipsos is in a proactive mood. We are currently working on five complementary approaches.

- We are building our positions in key markets: the USA, the UK, Germany and Japan of course, but also the BRIC countries, the Next 11 and our Hubs (Singapore, Panama and Nairobi...), in which our clients are setting up management and marketing teams.

- Our relationships with our clients. Our programmes are in place, and results in the first half of 2013 are encouraging. Ipsos Global PartneRing, which features 16 major Ipsos clients, generated revenue growth of 7% in the first six months of 2013, as opposed to our overall revenue growth of 2.5%.

- The strength of our teams. This is fundamental. As demand shifts towards aggregating information rather than analysing each piece of it, and bringing it closer to the decision-making process, the required staff profiles change and become more diverse. The need for training increases. This is why, for example, the number of connections to our E-Learning centre rose by a factor of 2.5 in the first half of 2013.

- We are driving forward our specialisations, supported by the increased efficiency of our operational platforms, which are already partly shared and installed in offshore centres. The constant aim is to enhance the service, through better access to respondents; to become quicker, to the point of developing real-time solutions with no time gap between receiving information and disseminating it; and to become more streamlined. Looking ahead, our various business lines have started to roll out their new offerings, making more systematic use of available technology - particularly mobile technology - which tells us who our clients' clients are and what they are doing, sometimes without us even asking them.

- Finally, Ipsos is continuing to develop new services, gradually developing our position as an important provider of "consumer insight services". This includes using social networks as a primary source of information, making more systematic use of protocols inspired by neuroscience, and constantly strengthening our analytical capabilities. Overall, the revenue generated by these new services rose by 70% year-on-year. They still account for only 2.7% of Ipsos' total revenue, but this should exceed 5% next year.

According to our information, it is very likely that Ipsos' revenue will show a significant increase in the second half of 2013. Overall, Ipsos should resume organic growth despite the uncertain macroeconomic situation and constrained market, with our performance gradually improving each quarter.

Our operating margin, before non-recurring items, will be in line with our previously stated forecast of around 11%, 100 basis points higher than in 2012.

A presentation of Ipsos' activities and results for the first half of 2013 and a complete set of consolidated financial statements will be available on the www.ipsos.com website on 25 July.

Annexes

Nobody's Unpredictable

« Nobody's Unpredictable » est la signature publicitaire d'Ipsos.

Parce que les clients de nos clients sont de plus en plus souvent infidèles à leurs habitudes - ils zappent, changent volontiers de comportements, de points de vue, de préférences -, nous aidons nos clients à capter ces mouvements qui caractérisent nos sociétés. Nous les aidons à comprendre leurs clients - et le monde - tels qu'ils sont.

Ipsos est coté sur l'Eurolist de NYSE-Euronext.
La société qui fait partie du SBF 120 et de l'indice Mid-60 est également éligible au SRD.

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Consolidated income statement

First half to 30 June 2013

In thousands of euros	30 June 2013 Restated (*)	30 June 2013	30 June 2012	31 December 2012
Revenue	**803,777**	**803,777**	**836,964**	**1,789,521**
Direct costs	(291,752)	(291,752)	(306,584)	(642,342)
Gross profit	**512,025**	**512,025**	**530,380**	**1,147,179**
Payroll - excluding share based payments	(349,841)	(349,841)	(362,158)	(730,780)
Payroll - share based payments	(5,462)	(5,462)	(2,871)	(8,396)
General operating expenses	(109,678)	(109,678)	(118,390)	(229,874)
Other operating income and expense	1,967	1,967	1,276	318
Operating margin	**49,011**	**49,011**	**48,237**	**178,448**
Amortisation of intangibles identified on acquisitions	(2,394)	(2,394)	(2,179)	(4,920)
Other non operating income and expense	(10,801)	(83,956)	(13,335)	(36,638)
Income from associates	(4)	(4)	(37)	(14)
Operating profit	**35,811**	**(37,344)**	**32,686**	**136,876**
Finance costs	(12,790)	(12,790)	(10,977)	(23,895)
Other financial income and expense	(2,327)	(2,327)	(1,244)	(3,738)
Profit before tax	**20,694**	**(52,461)**	**20,465**	**109,243**
Income tax - excluding deferred tax on goodwill	(2,600)	(2,600)	(2,043)	(21,451)
Income tax - deferred tax on goodwill	(2,780)	(2,780)	(3,074)	(5,823)
Income tax	(5,380)	(5,380)	(5,117)	(27,274)
Net profit	**15,314**	**(57,841)**	**15,348**	**81,969**
Attributable to the Group	12,996	(60,159)	12,607	74,070
Attributable to Minority interests	2,318	2,318	2,741	7,899
Earnings per share (in euros) - Basic	0.29	(1.33)	0.28	1.64
Earnings per share (in euros) - Diluted	0.28	(1.33)	0.28	1.62
Adjusted net profit (**)	**33,824**	**33,824**	**32,806**	**126,755**
Attributable to the Group	**31,336**	**31,336**	**29,781**	**118,463**
Attributable to Minority interests	**2,488**	**2,488**	**3,025**	**8,292**
Adjusted earnings per share (in euros) - Basic	0.69	0.69	0.66	2.62
Adjusted earnings per share (in euros) - Diluted	0.68	0.68	0.66	2.59

(*) Restated of the depreciation on the receivable from Aegis Group Plc for a net impact of 73.2 million euros.
(**) 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.

Consolidated balance sheet

First half to 30 June 2013

In thousands of euros	30 June 2013 Restated (*)	30 June 2013	31 December 2012
ASSETS			
Goodwill	1,177,605	1,177,605	1,199,024
Intangible assets (*)	86,438	89,727	90,450
Property, plant and equipment	43,245	43,245	47,442
Interests in associates	474	474	478
Other non-current financial assets (*)	132,903	24,594	154,077
Deferred tax assets	46,683	46,683	38,812
Total non-current assets	**1,487,348**	**1,382,328**	**1,530,283**
Trade receivables	555,129	555,129	606,643
Current income tax	21,465	21,465	16,307
Other current assets	80,226	80,226	56,416
Derivative financial instruments	3,217	3,217	7,968
Cash and cash equivalents	98,132	98,132	132,254
Total current assets	**758,169**	**758,169**	**819,587**
TOTAL ASSETS	**2,245,516**	**2,140,496**	**2,349,870**

In thousands of euros	30 June 2013 restated (*)	30 June 2013	31 December 2012
LIABILITIES			
Share capital	11,334	11,334	11,332
Share premium	540,201	540,201	540,017
Own shares	(1,052)	(1,052)	(983)
Currency translation differences	(25,079)	(25,079)	4,171
Other reserves (*)	340,410	267,255	359,396
Shareholders' equity - attributable to the Group	**865,814**	**792,659**	**913,933**
Minority interests	11,909	11,909	11,556
Total shareholders' equity	**877,723**	**804,568**	**925,489**
Borrowings and other long-term financial liabilities	525,612	525,612	675,855
Non-current provisions (*)	26,635	19,104	25,103
Retirement benefit obligations (*)	23,245	20,267	22,912
Deferred tax liabilities	105,719	105,719	101,979
Other non-current liabilities (*)	91,761	77,033	89,742
Total non-current liabilities	**772,972**	**747,735**	**915,590**
Trade payables (*)	217,427	210,799	259,349
Short-term portion of borrowings and other financial liabilities	209,768	209,768	87,844
Current income tax liabilities	5,593	5,593	10,042
Current provisions	5,958	5,958	6,171
Other current liabilities	156,074	156,074	145,384
Total current liabilities	**594,821**	**588,193**	**508,791**
TOTAL LIABILITIES	**2,245,516**	**2,140,496**	**2,349,870**

(*) Restated of the depreciation on the receivable from Aegis Group Plc for a net impact of 73.2 million euros.

Consolidated cash flow statement

First half to 30 June 2013

In thousands of euros	30 June 2013	30 June 2012	31 December 2012
OPERATING ACTIVITIES			
NET PROFIT	**(57,841)**	**15,348**	**81,969**
Adjustements to reconcile net profit to cash flow			
Amortisation and depreciation of fixed assets	13,389	14,631	29,075
Net profit of equity associated companies - net of dividends received	4	37	14
Losses/(gains) on asset disposals	133	448	776
Movement in provisions	79,360	(1,392)	(3,799)
Share-based payment expense	4,955	2,871	7,246
Other non cash income/(expenses)	(488)	3,154	183
Acquisitions costs of consolidated companies	1,665	659	3,022
Finance costs	12,790	10,977	23,895
Income tax expense	5,380	5,117	27,274
OPERATING CASH FLOW BEFORE WORKING CAPITAL. FINANCING AND TAX PAID	**59,347**	**51,849**	**169,655**
Change in working capital requirement	**(24,968)**	**(59,318)**	**(66,275)**
Interest paid	**(12,695)**	**(11,774)**	**(23,814)**
Income tax paid	**(14,739)**	**(16,289)**	**(28,110)**
CASH FLOW FROM OPERATING ACTIVITIES	**6,945**	**(35,532)**	**51,456**
INVESTMENT ACTIVITIES			
Acquisitions of property, plant, equipment and intangible assets	(8,728)	(14,581)	(26,219)
Proceeds from disposals of property, plant, equipment and intangible assets	122	45	251
Acquisition of financial assets	(1,484)	(2,096)	(2,430)
Acquisition of consolidated companies and business goodwill	(1,465)	(12,342)	(15,888)
CASH FLOW FROM INVESTMENT ACTIVITIES	**(11,555)**	**(28,974)**	**(44,286)**
FINANCING ACTIVITIES			
Increase/(decrease) in capital	186	1,633	1,633
Increase/(decrease) in long-term borrowings	(4,050)	(6,739)	(6,146)
Increase/(decrease) in bank overdrafts and short-term debt	(24,886)	(11,775)	9,361
(Purchase)/proceeds of own shares	3,997	3,641	1,112
Acquisition of minority interests	(1,997)	(9,199)	(12,484)
Dividends paid to parent-company shareholders	-	-	(28,549)
Dividends paid to minority shareholders of consolidated companies	(124)	(78)	(1,280)
CASH FLOW FROM FINANCING ACTIVITIES	**(26,874)**	**(22,517)**	**(36,353)**
NET CASH FLOW	**(31,483)**	**(87,022)**	**(29,184)**
Impact of foreign exchange rate movements	(2,640)	1,727	235
CASH AT BEGINNING OF PERIOD	**132,254**	**161,203**	**161,203**
CASH AT END OF PERIOD	**98,132**	**75,908**	**132,254**

Consolidated statement of changes in shareholder's equity

First half to 30 June 2013

In thousand euros	Share capital	Share Premium	Own shares	Other consolidated reserves	Currency translation difference	Shareholders' equity		
						Attributable to the Group	Minority interests	Total
1st January 2012	**11,311**	**538,405**	**(1,019)**	**321,994**	**7,735**	**878,426**	**12,437**	**890,863**
- Change in capital	21	1,612	-	-	-	1,633	0	**1,633**
- Dividends paid	-	-	-	(28,477)	-	(28,477)	(204)	**(28,681)**
- Change in scope of consolidation	-	-	-	-	-	-	2,001	**2,001**
- Impact of share buy-out commitments	-	-	-	-	-	-	(3,900)	**(3,900)**
- Delivery of free shares related to 2010 plan	-	-	6,675	(6,675)	-	-	-	-
- Other movements on own shares	-	-	(6,167)	108	-	(6,059)	2	**(6,057)**
- Share-based payments taken directly to equity	-	-	-	2,871	-	2,871	-	**2,871**
- Other movements	-	-	-	(78)	-	(78)	142	**64**
Transactions with the shareholders	**21**	**1 612**	**508**	**(32,251)**	**-**	**(30 110)**	**(1 958)**	**(32,069)**
- Net profit	-	-	-	12,607	-	12,607	2,740	**15,347**
- Other elements of the Comprehensive income	-	-	-	-	-	-	-	-
Hedges of net investments in a foreign subsidiary	-	-	-	-	*1,667*	*1,667*	-	***1, 667***
Deferred tax on hedges of net investments in a foreign subsidiary	-	-	-	-	*(245)*	*(245)*	-	***(245)***
Currency translation differences	-	-	-	-	*17,430*	*17,430*	*471*	***17, 902***
Actuarial gains and losses				(367)		(367)		(367)
- Total of the other elements composing the Comprehensive income	**-**	**-**	**-**	**(367)**	**18,852**	**18,485**	**471**	**18,957**
Comprehensive income	**-**	**-**	**-**	**12,240**	**18,852**	**31,092**	**3 211**	**34,304**
30 June 2012	**11,332**	**540,017**	**(511)**	**301,983**	**26,587**	**879,408**	**13 690**	**893,098**
1st January 2013	**11,332**	**540,017**	**(983)**	**359,397**	**4,170**	**913,933**	**11,556**	**925,489**
- Change in capital	2	184	-	-	-	186	-	**186**
- Dividends paid	-	-	-	(28,987)	-	(28,987)	(127)	**(29,113)**
- Change in scope of consolidation	-	-	-	-	-	-	(1,444)	**(1,444)**
- Impact of share buy-out commitments	-	-	-	-	-	-	-	-
- Delivery of free shares related to 2011 plan	-	-	4,012	(4,012)	-	-	-	-
- Other movements on own shares	-	-	(4,079)	29	-	(4,050)	-	**(4,050)**
- Share-based payments taken directly to equity	-	-	-	4,955	-	4,955	-	**4,955**
- Other movements	-	-	(2)	(1,439)	-	(1,441)	169	**(1,272)**
Transactions with the shareholders	**2**	**184**	**(70)**	**(29,453)**	**-**	**(29,336)**	**(1,402)**	**(30 738)**
- Net profit	-	-	-	(60,159)	-	(60,159)	2,318	**(57,841)**
- Other elements of the Comprehensive income	-	-	-	-	-	-	-	-
Hedges of net investments in a foreign subsidiary	-	-	-	-	*(14, 235)*	*(14,235)*	-	***(14,235)***
Deferred tax on hedges of net investments in a foreign subsidiary	-	-	-	-	*2, 841*	*2, 841*	-	***2,841***
Currency translation differences	-	-	-	-	*(17, 839)*	*(17,839)*	*(563)*	***(18,402)***
Other changes	-	-	-	(2,544)	-	*(2,544)*	-	***(2,544)***
- Total of the other elements composing the Comprehensive income	**-**	**-**	**-**	**(2,545)**	**(29,233)**	**(31,777)**	**(563)**	**(32,340)**
Comprehensive income	**-**	**-**	**-**	**(62,704)**	**(29,233)**	**(91,937)**	**1,755**	**(90,182)**
30 June 2013	**11,334**	**540,201**	**(1,052)**	**267,239**	**(25,064)**	**792,659**	**11,909**	**804,568**

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