Press Release

Ipsos in 2014

STABILITY CONFIRMED

Organic growth of +0.8% in Q4, +0.3% for the year

Paris, 24 February 2015 – In the fourth quarter of 2014, Ipsos posted revenue of €500.7 million, up 2.2% compared to the same period in 2013. This timid return to growth reflects the more favourable foreign exchange trends (+1.5%), which had been very negative in 2013 and the first half of 2014, and slight organic growth (+0.8%). While this growth is not spectacular, it confirms the Ipsos teams' ability to bring back stability, even before the first effects of "The New Way" project.

For 2014 as a whole, Ipsos recorded revenue of €1,669.5 million, down 2.5% on the previous year. These annual figures still bear the scars of negative foreign exchange trends (2.2%) and negative scope effects (0.6%), only partially offset by the small organic growth of 0.3%.

Overall, 2014 was an unsatisfactory year, despite the slight rebound at the year end. Over the past three years, Ipsos hasn't progressed in financial terms, making a transformation effort necessary. This is being carried out through "The New Way" project, whose main lines are presented below and based on which Ipsos expects a return to growth.

PERFORMANCE BY GEOGRAPHICAL AREA AND BUSINESS LINE

In terms of geographical area, the EMEA region was the most dynamic, posting organic growth of 2%, stemming from emerging markets but also from revenue increases in the UK, Belgium, the Netherlands, and even Spain (albeit starting from a low base).
The "Americas" region posted a slight decline (-1.5%). However, a slow but sure upswing seems to be taking place in both Latin America and North America. Here, the impact of "The New Way" project should become evident in the 2015/2017 period.
The Asia Pacific region also posted a slight decline (-1%), despite significant growth in China, offset by a difficult year-end in the region's most developed markets – Japan, Korea and Australia.

Consolidated revenues by geographical area *(in millions of euros)*	**2014**	**2013**	**Change 2014/2013**	**Organic growth**
Europe, Middle East and Africa	760.9	752.2	1.2%	2%
Americas	634.1	675.6	-6.1%	-1.5%
Asia-Pacific	274.5	284.6	-3.6%	-1%
Full-year revenues	**1,669.5**	**1,712.4**	**-2.5%**	**0.3%**

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The overall stability of Ipsos' turnover in 2014 hides some significant differences in performance from one business line to the next. Ipsos MediaCT, which will be combined with Ipsos ASI (advertising and communications research), saw its business levels lag throughout the year. Its activities are closely linked to the press sector, whose revenues have been falling in many regions. These business lines should find a real dynamic as soon as the new solutions which they will propose this year, establish their clienteles. These services are at the heart of the investment decisions made by Ipsos over the past few years; they have led to the development of original solutions which are both flexible and reliable in terms of their capacity to carry out both active and passive measurement of electronic media, whether digital or not.

The other specialisations had a more stable level of business in 2014. Ipsos is particularly satisfied with the Public Opinion and Social Research area, which experienced real success in 2014 after a flat 2013. Ipsos is the leading brand globally in this field, with a presence in more than 30 countries, and believes that this business has the potential to grow, due partly to the increase in international institutions, both governmental and not.

Consolidated revenues by business line *(in millions of euros)*	**2014**	**2013**	**Change 2014/2013**	**Organic growth**
Advertising Research	257.9	274.5	-6.1%	0.5%
Marketing Research	864.5	891.0	-2.1%	0
Media Research	157.1	169.7	-7.5%	-5%
Opinion & Social Research	163.1	152.0	3.1%	4%
Client and employee relationship management	226.8	225.2	-0.1%	3.5%
Full-year revenues	**1 669.5**	**1,712.4**	**-2.5%**	**0.3%**

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FINANCIAL PERFORMANCE

In millions of euros	2014	2013 Published
Revenue	1 669.5	1,712.4
Gross profit	**1 072.2**	**1,098.8**
Gross margin	*64.2%*	*64.1%*
Operating profit	**173.1**	**182.1**
Operating margin	*10.4%*	*10.6%*
Other operating income and expense	(17.2)	(18.2)
Finance costs	(22.8)	(23.4)
Income tax	(34.1)	(33.5)
Adjusted net profit*, attributable to the Group	**120.8**	**121.0**

**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.*

The Group generated operating profit of 173.1 million euros, representing 10.4% of revenue, remaining fairly stable compared to last year despite the stability of operations. It rose slightly in the 2nd half of the year, after having lost 90 basis points in the 1st half-year.

The gross margin, which is calculated by deducting external direct variable costs attributable to contracts from revenues, continued to grow, ending the year at 64.2%, indicating a strong ability to maintain prices in all countries.

Concerning operating costs, the **payroll** dropped 1.5% due to favourable foreign exchange trends but increased as a percentage of revenue and gross profit.

The rise in **variable share-based compensation** from 11.3 to 12.0 million euros, accounted for 5 basis points in the operating margin variation, due to the inclusion of a larger number of employees than in the company's employee profit-sharing plan, via the award of free shares since 2012. As from 2015, the programme should not affect the operating margin variation as it reached its peak in 2014.

Overhead costs are under control and dropped 3.7%.

Other operating income and expenses consist mainly of the impact of foreign exchange transactions on operating account items.

Below the operating margin, the **amortisation of intangibles** identified on acquisitions concern the portion of goodwill allocated to client relationships during the 12-month period following an acquisition, recognised in the income statement over several years, in accordance with IFRS. This charge came to 4.6 million euros, compared with 4.7 million euros the previous year.

The net balance of **other non-operating income and expenses** was (17.2) million euros compared with (18.2) million euros in 2013. It includes unusual items not related to operations and acquisition costs, as well as the costs of the current restructuring plans, in particular in Western Europe.

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In 2013, the other non-operating income and expenses recognised also included a specific line on the **costs relating to the acquisition of Synovate**, which amounted to (71.3) million euros.

Finance costs. The net cost of interest amounted to 22.8 million euros in 2014 compared with 23.4 million in 2013, down 2.4% due to the drop in debt including the change in the fair value of derivatives of (0.4) million euros compared to 1.2 million euros in 2013.

Taxes. The effective tax rate on the IFRS income statement was 26%, compared with 25.8% in 2013. As in the past, it includes a deferred tax liability of 4.2 million euros (compared with a deferred tax liability of 3.8 million euros in 2013), 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, which is the standard pertinent indicator used to measure performance, came to 120.8 million euros, stable compared with 2013, when it was 121.0 million euros.

Financial structure

Net free cash flow. Cash flows generated by operations, net of current investments, rose 52.8% to 113.7 million euros, against 74.4 million euros in 2013. This was due to careful management of the change in working capital requirement, a real turning point after the Synovate acquisition and an all-time record since the Ipsos IPO 15 years ago on 1 July 1999.
In detail:

- Operating cash flow stood at 192.6 million euros in 2014, against 196.3 million euros in 2013, in line with the fall in operating profit.
- The change in working capital requirement, negative at 54.1 million euros in 2013, was reduced to 18.7 million euros in 2014.
- Current investments in tangible and intangible assets, primarily consisting of IT investments, are down slightly as reported in the cash flow statement: 14.3 million euros in 2014, compared with 17.2 million euros last year. For the past three years, Ipsos has effectively had an IT investment policy where expenditure is not capitalised in the balance sheet but recognised as IT services in operating costs. It should further be noted that it is standard accounting policy of Ipsos not to capitalise the cost of time spent by its own team of developers. IT investments recognised in operating expenses (whether as IT services, payroll for the 600 computer engineers who work at Ipsos or depreciation and amortisation of hardware and software purchased and capitalised) totalled around 100 million euros in 2014, stable compared with 2013.

Concerning **non-current assets**, Ipsos has invested a total of €9 million over the year in acquisitons, primarily through the buyback of non-controlling interests in an American company, in certain emerging countries such as Egypt, the Balkans and Central America and by taking over a company in Israel.
Ipsos also invested €11,5 millions in a share buyback programme in order to limit the dilution effects of its bonus share allocation plans.
Equity stood at €901.3 million vs. €852.5 million posted in December 2013.

Net **financial debt** totalled €545.4 million at 31 December 2014, compared with €544.8 million at 31 December 2013, stable thanks to good operating cash flows recorded over the twelve last moths, despite a strong negative impact due to the rise of the dollar.
At constant exchange rates on 31 December, 2013, net financial debt would have totalled €485 million. 59% of Ipsos's debt is denominated in US dollars which acts as a natural hedge for the foreign exchange rate risk on the income statement given that 50% of Ipsos's goodwill is located in North America and in currencies linked to the US dollar such as Middle East and Hong Kong.
The gearing ratio stood at 60.5% vs. 63.9% last year.

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Liquidity position. **Net cash was at €149.2 million** at year-end closing at 31 December 2014 vs. €148.7 million at 31 December 2013, giving Ipsos a good liquidity position. The Company also has around €200 million available through credit facilities.

OUTLOOK FOR 2015

2014 will not go down in history as a happy year in which a long-awaited return to growth gave citizens new impetus, a spirit of openness, and the confidence without which nothing solid – either in the private sector or government activities – can be built.

2014 will go down as a complex, unclear year. It wasn't totally deprived of good news, as the drop in oil and gas prices shifted more than one trillion dollars from the few producing and exporting countries to a much larger number of importing countries. Low interest rates alleviated the debt of numerous countries, as well as those of households and businesses. The total amount of savings generated by maintaining interest rates at very low rates represent several hundred billion dollars. Will these amounts be invested, saved, or spent? Over the year, exchange rate fluctuations were quite favourable for most companies, except of course for those who report their earnings in dollars.

Why this mixed impression? Firstly, money isn't everything, even though it's a very important factor. As we pointed out a year ago, the transformation of our environment, which is increasingly global, technological and finance-led, exacerbates the anxiety associated with the changes. This acts as fertile breeding ground for the spread of xenophobic, fundamentalist and violent ideologies which cannot be contained, given the tenuous legitimacy of political authorities. Furthermore, abundant, easy money can only support demand – and consequently the economy – if it is appropriately distributed, which is not the case today. The governments which have given a lot since 2008 have reached their limits and can no longer borrow, except for the Greeks – our best debtors. In developed countries, the middle classes are waiting in vain for the return of inflation, which would whittle down their debts and prompt them to bring forward their purchases.

Most significantly, there is no respite from the continuous pressure on prices. Who could have imagined that the drop in the value of the euro against the dollar, pound sterling and Chinese yuan wouldn't generate a bit of imported inflation, but would instead be concomitant with a drop in the general price index?

The dice have been thrown but have not yet settled. How will Europe, and other world regions in its wake, avoid the fatal triggering of a deflationary process? How can the spread of deflationary expectations be avoided, in an economy characterised by hyper-competitiveness, the constant questioning of consumers and clients as to the value of what they buy, the availability of price comparers, and the reduction of public spending (or at least its control)? 2015 will provide us with some answers. The conditions are in place for vigorous economic recovery, except for weak demand. We now know that productivity gains (which are very disappointing) and population growth (which is fortunately decelerating) will not be sufficient to ensure sustainable economic growth. Households will need to play their part.

As for businesses, aren't they in the best position to spur demand by making their offer more attractive? We are currently in a sluggish environment. Yet, there are impressive examples of success on the part of certain brands which have distinctive offerings and rely on strong, persistent communication. Unfortunately, these successful cases of strong offering supported by effective marketing are concentrated in a few sectors: luxury products, online retail, and local brands (or those considered as such by consumers).

It's a start, but insufficient to spur companies to turn their brands into the spearhead of their growth.

Admittedly, marketers and communicators do not have an easy task. They have to deal with (perhaps overly) well-informed clients and consumers of fragmented media, too expensive when they are "traditional", perhaps not sufficiently monetised when they are digital and mobile, competitors who are better at imitating than innovating, and a wealth of contradictory, confusing information. They must also work under pressure from cash flow fanatics who, through their zeal, ultimately slow down decision-making, making actions less risky, sure, but often less effective. Together these factors hinder the deployment of an attractive offering, engaging communications and optimal media choices.
Our industry needs to do more to help its corporate and institutional clients.

Ipsos has decided to transform itself through its "New Way" programme.
Between now and 2017, we want to usher in change. We want to help our clients be better informed and more certain of their sources, so that they can make faster, better decisions about their products, services and brands.
To that end, we have adopted a new tagline, "GAME CHANGERS", as a sign of our commitment. We intend to muster all our resources, energy and know-how to deliver on our pledge of changing, so that we can help our clients change too.

The New Way programme was launched in the summer of 2014. Although its principles have already been decided on, the precise definition and implementation of all the changes that these principles entail will take place over the next three years.
Around 20 key measures have already been identified. and are in the process of being implemented. These revolve around four key themes:

- Simplifying our organisational structure and governance.
- Clarifying our priorities and values, together with an overhaul of the performance evaluation systems of teams and individuals and, consequently, of the criteria for awarding performance-related compensation (cash and free shares).
- Redoubling our efforts to develop solutions linked with the issues of market digitisation, notably with the creation of Ipsos Connect which coordinates Ipsos' competences and services in the measurement of media, communications and brands. Ipsos Connect will manage all issues related to the interactions of content/channels.
- Increasing and rechannelling investment expenditure to bring "new services" and services managed centrally, at least in their launch and maturity phases, to market more quickly.

We also want to be more present with pharmaceutical companies, financial services and vehicle manufacturers, national and international governmental or non-governmental institutions, and the media. Of course, these new and centrally managed services are, for the most part, tailored to the needs of our different client bases.

We intend to leverage our competitive advantages: our size, presence in all major markets, both developed and emerging, our market knowledge and client relations, the diversity and expertise of our staff, our ability to innovate and our values of integrity, curiosity, collaboration, client focus and, of course, entrepreneurial spirit. We are confident in our ability to showcase our skills, experience, objectivity and flexibility, and to deliver reliable, real-time, clear and insightful information.

The New Way programme will not have a dramatic impact in the short term, but should allow Ipsos to return to real, albeit modest, organic growth of 1-2% in 2015, increasing to 2-5% in 2016 and 2017.

Our profitability in 2015 will be affected by additional capital expenditure and restructuring costs in the region of €20 million, with an operating margin of 10%. This target will be increased in 2016, reaching 11-12% in 2017, as previously announced.

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Appendices

- Consolidated income statement
- Consolidated balance sheet
- Consolidated cash flow statement
- Consolidated statement of changes in shareholders’ equity

A full set of consolidated financial statements is available at:
http://www.ipsos.com/financial_information
The 2014 performance and results presentation will be available from 25 February on:
http://www.ipsos.com/Investor_Relations

About Ipsos

Ipsos is an independent market research company controlled and managed by research professionals, with offices in 87 countries. Founded in France in 1975, Ipsos has grown into a worldwide research group with a strong presence in all key markets. Ipsos ranks third in the global research industry. Ipsos has been listed on the Paris Stock Exchange since 1999.

GAME CHANGERS

« Game Changers » is the Ipsos signature.

At Ipsos we are passionately curious about people, markets, brands and society.
We make our changing world easier and faster to navigate and inspire clients to make smarter decisions.
We deliver with security, speed, simplicity and substance. We are Game Changers.

Ipsos is listed on Eurolist - NYSE-Euronext.
The company is part of the SBF 120 and the Mid-60 index
and is eligible for the Deferred Settlement Service (SRD).

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Consolidated income statement

For the year ended 31 December 2014

In thousands of euros	2014	2013 published	2013 restated (**)
Revenue	1,669,469	1,712,403	1,695,053
Direct costs	(597,275)	(614,620)	(621,315)
Gross profit	**1,072,194**	**1,097,783**	**1,073,738**
Payroll - excluding share based payments	(680,017)	(690,096)	(690,096)
Payroll - share based payments *	(11,998)	(11,321)	(11,321)
General operating expenses	(207,379)	(215,393)	(215,393)
Other operating income and expense	326	1,158	1,158
Operating margin	**173,128**	**182,132**	**158,087**
Amortisation of intangibles identified on acquisitions *	(4,644)	(4,712)	(4,712)
Other non operating income and expense *	(17,172)	(18,205)	(18,985)
Income from associates	(92)	26	26
Operating profit (Before net impact of remeasurements relating to the transaction Synovate post allocation period)	**151,220**	**159,241**	**134,416**
Net impact of remeasurements relating to the transaction Synovate post allocation period		(71,273)	(71,273)
Operating profit	**151,220**	**87,968**	**63,143**
Finance costs	(22,817)	(23,373)	(23,373)
Other financial income and expense	2,788	(5,903)	(5,903)
Profit before tax	**131,191**	**58,693**	**33,868**
Income tax - excluding deferred tax on goodwill	(29,889)	(29,715)	(24,437)
Income tax - deferred tax on goodwill *	(4,197)	(3,782)	(3,782)
Income tax	**(34,086)**	**(33,498)**	**(28,220)**
Net profit	**97,105**	**25,195**	**5,648**
Attributable to the Group	89,716	17,439	(2,108)
Attributable to Minority interests	7,388	7,756	7,756
Earnings per share (in euros) - Basic	1.98	0.38	(0.05)
Earnings per share (in euros) - Diluted	1.96	0.38	(0.05)
Adjusted net profit *	**128,857**	**129,685**	**110,138**
Attributable to the Group	**120,767**	**120,950**	**101,403**
Attributable to Minority interests	**8,090**	**8,735**	**8,735**
Adjusted earnings per share (in euros) - Basic	2.67	2.67	2.24
Adjusted earnings per share (in euros) - Diluted	2.63	2.63	2.20

(*) Adjusted for 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-recurrent income and expenses

(**) Restated of the corrections of prior periods errors: several mistakes have been made in previous periods (2013, 2012 or prior periods) in the estimation at year end of the revenues and the costs of some projects. In particular, the Synovate entities acquired in October 2011 did not have a unified accounting system and the quality of the information available on projects was not always good. The migration of the Synovate entities onto Ipsos ERP has helped in identifying gradually mistakes related to projects created in the past without being able to know which years prior to 2012 were impacted since the current list of projects does not necessarily include the creation date but rather the migration date. The migration occurred between 2012 and 2014 depending on the country. Consequently and in accordance with IAS 8 §47, the cumulative amount of those restatements was recorded in the restated income statement of 2013 only. Cf note 1.3 of the consolidated financial statements

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Consolidated balance sheet

For the year ended 31 December 2014

In thousands of euros	2014	2013 published	2013 restated (**)
ASSETS			
Goodwill	1,198,778	1,133,006	1,133,006
Intangible assets	85,234	87,336	87,336
Property. plant and equipment	32,425	36,154	36,154
Interests in associates	357	772	772
Other non-current financial assets	27,407	23,832	23,832
Deferred tax assets	38,626	36,544	36,544
Total non-current assets	**1,382,828**	**1,317,644**	**1,317,644**
Trade receivables	610,212	583,932	565,477
Current income tax	18,110	18,866	18,866
Other current assets	75,637	56,977	56,977
Derivative financial instruments	4,164	2,224	2,224
Cash and cash equivalents	149,258	148,703	148,703
Total current assets	**857,380**	**810,702**	**792,247**
TOTAL ASSETS	**2,240,208**	**2,128,346**	**2,109,891**

In thousands of euros	2014	2013 published	2013 restated (**)
LIABILITIES			
Share capital	11,334	11,334	11,334
Share premium	540,201	540,201	540,201
Own shares	(763)	(686)	(686)
Currency translation differences	(39,129)	(61,274)	(61,166)
Other reserves	372,588	349,513	329,743
Shareholders' equity - attributable to the Group	**884,231**	**839,088**	**819,426**
Minority interests	17,055	13,409	13,409
Total shareholders' equity	**901,286**	**852,497**	**832,835**
Borrowings and other long-term financial liabilities	608,020	628,355	628,355
Non-current provisions	14,920	16,076	16,076
Retirement benefit obligations	23,890	20,997	20,997
Deferred tax liabilities	114,568	104,148	98,657
Other non-current liabilities	44,627	65,636	65,636
Total non-current liabilities	806,026	**835,212**	**835,212**
Trade payables	253,040	221,600	228,298
Short-term portion of borrowings and other financial liabilities	90,782	67,397	67,397
Current income tax liabilities	11,111	10,296	4,805
Current provisions	4,860	3,941	3,941
Other current liabilities	173,104	137,403	137,404
Total current liabilities	**532,896**	**440,637**	**441,845**
TOTAL LIABILITIES	**2,240,208**	**2,128,346**	**2,109,891**

(**) Restated of the corrections of prior period errors. Cf note 1.3 of the consolidated financial statements

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Consolidated cash flow statement

For the year ended 31 December 2014

In thousands of euros	2014	2013 published
OPERATING ACTIVITIES		
NET PROFIT	**97,105**	**25,195**
Adjustements to reconcile net profit to cash flow		
Amortisation and depreciation of fixed assets	25,647	26,578
Net profit of equity associated companies - net of dividends received	92	(26)
Losses/(gains) on asset disposals	287	506
Movement in provisions	(2,814)	74,624
Share-based payment expense	11,349	10,814
Other non cash income/(expenses)	2,221	(1034)
Acquisitions costs of consolidated companies	1,807	2,814
Finance costs	22,817	23,373
Income tax expense	34,086	33,498
OPERATING CASH FLOW BEFORE WORKING CAPITAL. FINANCING AND TAX PAID	**192,597**	**196,341**
Change in working capital requirement	**(18,724)**	**(54,136)**
Interest paid	**(21,227)**	**(24,699)**
Income tax paid	**(23,317)**	**(25,132)**
CASH FLOW FROM OPERATING ACTIVITIES	**129,330**	**92,374**
INVESTMENT ACTIVITIES		
Acquisitions of property. plant. equipment and intangible assets	(14,274)	(17,186)
Proceeds from disposals of property. plant. equipment and intangible assets	101	325
Acquisition of financial assets	(1,423)	(1,103)
Acquisition of consolidated companies and business goodwill	(2,534)	11,784
CASH FLOW FROM INVESTMENT ACTIVITIES	**(18,130)**	**(6,180)**
FINANCING ACTIVITIES		
Increase/(decrease) in capital		186
(Purchase)/proceeds of own shares	(11,532)	(3,944)
Increase/(decrease) in long-term borrowings	(59,398)	(28,733)
Increase/(decrease) in bank overdrafts and short-term debt	(2,229)	3,287
Acquisition of minority interests	(6,418)	(2,395)
Dividends paid to parent-company shareholders	(31,804)	(28,996)
Dividends paid to minority shareholders of consolidated companies	(3,534)	(885)
CASH FLOW FROM FINANCING ACTIVITIES	**(114,915)**	**(61,480)**
NET CASH FLOW	**(3,715)**	**24,714**
Impact of foreign exchange rate movements	4,270	(8,265)
CASH AT BEGINNING OF PERIOD	**148,703**	**132,253**
CASH AT END OF PERIOD	**149,258**	**148,703**

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Consolidated statement of changes in shareholder's equity

For the year ended 31 December 2014

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 2013 published	**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)**
1st January 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 share buy-out commitments	-	-	-	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 the shareholders	2	184	296	(28,142)	-	(27,660)	(3,740)	(31,400)
- Net profit	-	-	-	17,439	-	17,439	7,756	**25,195**
- Other elements of the 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 tax on actuarial gains and losses	-	-	-	(133)	-	*(133)*	-	***(,133)***
- Total of the other elements composing the Comprehensive income	**-**	**-**	**-**	**190**	**(65,443)**	**(65,252)**	**(2,162)**	**(67,414)**
Comprehensive income	-	-	-	17,629	(65,443)	(47 813)	5,594	(42,219)
31 December 2013 published	**11,334**	**540,201**	**(686)**	**349,511**	**(61,274)**	**839,087**	**13,410**	**852,497**
1 January 2014 published	**11,334**	**540,201**	**(686)**	**349,511**	**(61,274)**	**839,087**	**13,410**	**852,497**
Impact of 2013 and previous periods restatements				**(19,663)**		**(19,663)**		**(19,663)**
1st January 2014 restated	**11,334**	**540,201**	**(686)**	**329,848**	**(61,274)**	**819,424**	**13,410**	**832,834**
- Change in capital	-	-	-	-	-	-	-	-
- Dividends paid	-	-	-	(31,720)	-	(31,720)	(5,043)	**(36,764)**
- Impact of acquisitions and commitments of buy out minority interests	-	-	-	(14,573)	-	(14,573)	672	**(13,901)**
- Delivery of free shares related to 2012 plan	-	-	11,254	(11,254)	-	-	-	-
- Other movements on own shares	-	-	(11,331)	(201)	-	(11,532)	-	**(11,532)**
- Share-based payments taken directly to equity	-	-	-	12,451	-	12,451	-	12,451
- Other movements	-	-	-	(1,135)	-	(1,135)	(1,119)	(2,524)
Transactions with the shareholders			**(77)**	**(46,432)**	**-**	**(46,508)**	**(5,491)**	**(51,999)**
- Net profit	-	-	-	89,716	-	89,716	7,388	**97,105**
- Other elements of the Comprehensive income	-	-	-	-	-	-	-	-
Hedges of net investments in a foreign subsidiary	-	-	-	-	*(6,662)*	*(6,662)*	-	***(6,662)***
Deferred tax on hedges of net investments in a foreign subsidiary	-	-	-	-	*3,050*	*3,050*	-	***3,050***
Currency translation differences	-	-	-	-	*25,752*	*25,752*	*1,747*	***27,499***
Actuarial gains and losses	-	-	-	*(555)*	-	*(555)*	-	***(555)***
Deferred tax on actuarial gains and losses	-	-	-	14	-	*14*	-	***14***
- Total of the other elements composing the Comprehensive income	**-**	**-**	**-**	**(541)**	**22,140**	**21,599**	**1,747**	**23,345**
Comprehensive income	**-**	**-**	**-**	**89 175**	**22,140**	**111,315**	**9,135**	**120,450**
31 December 2014	**11,334**	**540,201**	**(763)**	**372,588**	**(39,134)**	**884,231**	**17,055**	**901,286**

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