Press Release

First-Half 2015

An encouraging half year, despite its challenges

Revenue: €832.9 million, +10.2%
Organic growth: -0.4%

Paris, 22 July 2015 – For the first half of 2015, Ipsos revenue stands at €832.9, up 10.2% compared to the same period in 2014. This increase is mainly due to changes in currency exchange rates, which explain on their own the increase in activity, expressed in euros. Changes in the scope of activity have had a negligible effect.

In terms of total revenue however, Ipsos' activity – at constant scope and exchange rates – slipped in the second quarter, and by 0.4% over the entire period. The volume of gross profit, however, calculated by subtracting all external costs related to the execution of contracts from the revenue, and which represents a key indicator of the company's operational performance, has remained virtually stable.

Performance by region

Consolidated revenues by geographical area *(in millions of euros)*	**1st Half 2015**	**1st Half 2014**	**Change 2015/2014**	**Organic growth**
Europe, Middle East and Africa	369.5	355.6	3.9%	0.5%
Americas	326.4	277.9	17.5%	0%
Asia-Pacific	137.0	122.5	11.8%	-3.5%
First-Half revenues	**832.9**	**756.0**	**10.2%**	**-0.4%**

Two driving forces that have supported Ipsos' growth for a long time have flagged. On the one hand, the large, mostly Western companies in the consumer goods sector continued to focus on efficiency rather than growth. That does not necessarily mean that we are working any less with them or that we are losing market share, but rather that, thanks to technology and a combined effort to rationalise and simplify survey protocols, it is now possible to produce as much, or even more, information faster and at lower cost. This led to a 3% drop in Ipsos' revenue from these companies over the course of this half year. On the other hand, the unrest that is, for a variety of reasons, affecting emerging markets has created an entirely new, though probably temporary, situation. Ipsos' revenue is increasing in developed markets, especially in the United States, the United Kingdom, Germany and Japan, in accordance with our goals, thanks to the development of new services, the cornerstone of the "New Way" plan adopted last year. At the same time, revenue has fallen in emerging markets by 2%. Nevertheless, excluding Russia and the Middle East, the two most affected areas, Ipsos' revenue has held up better, with total growth of 0.9% - instead of -0.4% - and, for just the emerging markets, +2% instead of -2%.

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The analysis of our activity by geographic area party reflects this dichotomy. The EMEA (Europe, Middle East, Africa) region has grown slightly, despite the difficulties in Russia and the Middle East, thanks to strong performances in the United Kingdom, as already mentioned, and in Africa.

In the Americas, Ipsos' performance has been satisfactory not only in the United States but also in Mexico, and even in Brazil. The results are more mixed in the smaller markets, either because of specific political and economic troubles such as in Argentina and Venezuela, or because Ipsos' roll-out of services to new clients was completed only recently.
Finally, in Asia-Pacific the decrease in activity is striking, but temporary. In certain markets, in particular in China, Ipsos has decided to withdraw from some large-volume contracts that have generated recurring losses.
As a result, in this region, even if our revenue has decreased, the gross profit and operating margins have increased, reflecting the desired consolidation of our operations.

Performance by business line

Consolidated revenues by business line *(in millions of euros)*	**1st Half 2015**	**1st Half 2014**	**Change 2015/2014**	**Organic growth**
Media and Advertising Research	193.3	191.5	1.0%	-6%
Marketing Research	446.5	390.7	14.3%	1.5%
Opinion & Social Research	86.6	73.0	18.6%	8%
Client and employee relationship management	106.5	100.8	5.6%	-2.5%
Quarterly revenues	**832.9**	**756.0**	**10.2%**	**-0.4%**

Per business line, the results are more mixed. Two of them are increasing; the two others are decreasing.

• Since the beginning of 2015, Ipsos Connect has brought together activities related to media measurement and to the effectiveness of marketing campaigns. This reorganisation, the result of thinking undertaken as part of the "New Way" project, was necessary. The progressive digitisation of company marketing activities has created a convergence between the choice of goals and methods, between content and channels.

This is true for the media outlets themselves, which are producing and broadcasting their programmes to an ever greater extent. The same applies to brands as well, which now consider the location and moment they will "touch their target audience" when designing their message.

Ipsos Connect was created to respond to this new environment. It has led to the complete overhaul of our services and teams. This has had negative short-term consequences. We expect very positive effects in the coming financial years.

• Ipsos Loyalty, the business line dedicated to measurement programmes for customer relationships and services offered has also declined. This is simply due to the timing and the recognition of the progress of signed contracts. Sales are increasing and this will lead to a much better second half-year.
This is another rapidly transforming area. The digitalisation and "professionalisation" of buyers and consumers creates the need for companies, regardless of their domain, to improve their control over the customer experience. Customers are becoming more solicited, more volatile and also more demanding. Even if their choices remain influenced by the brand's corporate image, customers are ever more sensitive

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to the quality of the product or service delivered to them. Ipsos' decision was therefore deliberate. Here again, the thinking conducted as part of the "New Way" project led to the decision to invest in these domains, to transform our offer, to develop platforms making the collection of information faster (the customer's perception must be recorded immediately after his/her experience), simpler and more global. We also needed to reinforce our "big data" expertise, allowing all useful information to be brought together to create a full and relevant picture of the performance of products, networks and experiences.
In this context, the acquisition of RDA Group announced a few days ago makes perfect sense. RDA Group is an American company based in Detroit that undertakes major research programmes for automotive companies, with the goal of measuring and optimising perceptions of their products and services. The purpose of combining the skills and resources of Ipsos and RDA Group is to become a major player in these domains.

• Ipsos Marketing is the heart of the services that Ipsos offers to its clients. Due in part to arithmetic calculations, the results of this business line - which represents over half of our total activity – have often mirrored business overall. Results in the first half of the year were slightly better, partly because it was here that the diversification of the client base occurred most rapidly. While maintaining - or hopefully improving – our position with consumer goods companies, whether global, regional or local, this year Ipsos Marketing teams are working increasingly with pharmaceutical companies, automotive manufacturers and e-commerce companies.

• Finally, the success of Ipsos Public Affairs, the business line dedicated to the study of opinions and behaviours of citizens, continues unabated. Ipsos occupies strong positions in this area, in particular in the United Kingdom, Canada, Australia, France and Mexico, and is continuing its expansion beyond this strong basis into Washington, Brussels and Geneva.
Today Ipsos is one of the most reputable sources in the world and we are proud to work for a growing number of governmental and non-governmental institutions after being selected through demanding tendering procedures calls. Beyond electoral procedures, Ipsos participates in a number of projects, often lasting several years, with the goal of measuring the behaviour of citizens and collecting their opinions on public policy decisions, in areas such as health, housing, urban planning and education.
The Ipsos Foundation, created last year to support projects addressing young people in difficulty, is only a modest contribution to what many Ipsos customers are already doing, but we hope our contribution will be exemplary.

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Summarized income statement

In millions of euros	H1 2015	H1 2014	Change *H1 2015 / H1 2014*
Revenue	832.9	756.0	+10.2%
Gross profit	**536.4**	**485.6**	**+10.4%**
Gross margin	*64.4%*	*64.2%*	*+20 pb*
Operating profit	**46.8**	**39.1**	**+19.7%**
Operating margin	*5.6%*	*5.2%*	*+40 pb*
Total of exceptional, non-recurring items	(11.2)	(7.9)	**+6.8%**
Finance charge	(12.1)	(11.8)	**+2.4%**
Tax	(4.5)	(4.2)	**-**
Adjusted net profit* (attributable to the Group)	**30.5**	**26.1**	**+16.9%**

*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 gross margin, which is calculated by deducting external direct variable costs attributable to contracts from revenues, continued to grow, ending the year at 64.4%, indicating a strong ability to maintain prices in all countries.

Concerning operating costs, the **payroll** rose 9.9% due to favourable foreign exchange trends but fell slightly as a percentage of revenue and gross profit.

Variable share-based compensation went from 6.4 million euros to 5.9 million euros. As expected, from 2015, the programme no longer affects the operating margin variation as it reached its peak in 2014.

Overhead costs rose 12.3%, somewhat faster than revenue, owing primarily to greater outlays on technology in the form both of services and of computer hardware as the survey tools have become digitalised. Thus IT expenses grew by 11% at constant exchange rates.

Other operating income and expenses consist mainly of the impact of foreign exchange transactions on operating account items, which was a positive 1.3 million euros for the half year.

In total, the Group generated **operating profit** of 46.8 million euros, representing 5.6% of revenue, up slightly compared to last year despite the stability of operations in terms of organic growth.

Below the operating margin, the **amortisation of intangibles** identified on acquisitions concerns 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 €2.6 million, compared with €2.3 million the previous year.

The net balance of **other non-operating income and expenses** was (11.2) million euros, compared with (7.9) million euros. It includes unusual items not related to operations and acquisition costs, as well as the costs of the current restructuring plans. It includes 7 million euros of expense for the New Way programme, which is budgeted at €20 million euros for 2015.

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Finance costs. The net cost of interest amounted to 12.1 million euros compared with 11.8 million euros, up 2.4% due to the rise in the US dollar, in which around 60% of the debt is denominated.

Taxes. The effective tax rate on the IFRS income statement was 25.2%, compared with 25.5% for the full year 2014. As in the past, it includes a deferred tax liability of €2.4 million (compared with a deferred tax liability of €1.8 million in the first half of 2014), 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 relevant indicator used to measure performance, came to 30.5 million euros, up 16.9% compared with the first half of 2014.

Financial structure

Free cash flow. Cash flows generated by operations, net of current investments, rose 82.5% to 53.7 million euros, against 29.4 million euros. This was due to careful management of the change in working capital requirement, at a record level since the Ipsos IPO 15 years ago on 1 July 1999.

In detail:

- Operating cash flow stood at 55.4 million euros, against 48.0 million euros, up 15.4% and in line with the rise in operating profit.
- The change in net working capital requirement was a positive 37.0 million euros.
- Current investments in tangible and intangible assets, primarily consisting of IT investments, rose 58% as compared with the same period last year (12.2 million euros compared with 7.7 million euros). Ipsos has also regained its normal level of investment spending, estimated at around 1.5% of revenue.

Concerning **non-current assets**, Ipsos has invested 5.4 million euros over the half year in acquisitions, primarily through the purchase of non-controlling interests in an American company and in certain emerging countries (Tunisia and Indonesia).

Ipsos also invested 9.5 million euros in a share buyback programme in order to limit the dilution effects of its bonus share allocation plans.

Equity stood at 914 million euros vs. 901 million euros posted in December 2014.

Net debt came to 547 million euros at 30 June 2015, compared with 545 million euros at 31 December 2014, stable thanks to the strong operating cash flows mentioned above, despite a highly negative impact from the rise of the dollar.

At exchange rates on 31 December 2014, net financial debt would have been down by 44 million euros. Around 60% of Ipsos' 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' goodwill is located in North America and in currencies linked to the US dollar, such as the Middle East and Hong Kong.

The gearing ratio stood at 59.8% vs. 66% at 30 June 2014.

Liquidity position. **Net cash** was at 169.9 million euros at 30 June 2015 vs. 149.2 million euros at 31 December 2014, giving Ipsos a good liquidity position. The Company also has around €200 million available through credit facilities.

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OUTLOOK FOR 2015

The market for information about citizens/consumers/clients is growing and evolving.

It is growing because, with the exception of a few geniuses, how can anyone make appropriate decisions without understanding the market, knowing about people - what they do and what they think - without monitoring competitor activity, and without looking at the motivation of the teams that have to work together in companies and institutions?

The world in the XXI century is paradoxical. Never has the accumulation of means, wealth, solutions and human resources been so high. Never have anxieties been so strong. Rarely have passions - and destabilisation - raged so furiously and been so widely expressed and, it seems, so irredentist.
This, as much as the lack of productivity gains, explains why supply often exceeds demand. Growth is limited, the risk of deflation is still with us and the hope placed in many markets, in particular emerging markets, is waning. Our society is experiencing a period of socialisation, but is also questioning its identity and citizenship. Globalisation and digitalisation are powerful factors driving renewal, transformation and creating openings. They also have their counterpart in populism and the rise in ethnic and religious fanaticism.

It is therefore quite natural that the market for information is undergoing transformation. Digitalisation, socialisation and globalisation create and multiply innumerable sources of information that intermix, at best enriching and often contradictory. Profusion indeed rhymes with confusion.

It is also transforming because newly evolving systems and technologies allow more information to be produced - if necessary! - and this faster, more simply and at a lower cost.

Ipsos operates in the market for information. It is competing with other major global players, but also with a large number of smaller, often local or regional, companies and new players who are often very specialised - that is, they sell a service related to a highly specific issue - driven by the adoption and implementation of new technical solutions.

All our competitors are worthy of respect. It is, in particular, the new players who are setting the pace. Those who are successful are those who have been able to capture the attention of clients by proposing a new response, adapted to their new needs.

The "New Way" project launched last year was a result of this recognition. It will continue until the end of 2017. Its aim is to remodel Ipsos' organisation, making it simpler, more global and more specific in its offers, and more collaborative with clients in its implementation. This means investing in technology, teams in new expertise and new skills.
Initial results are tangible. Ipsos' growth in the United States stems from new services, for which sales have risen 38% and which represented 15% of first-half activity there.
The volatility of business in many emerging markets makes reaching our growth targets less certain. However, the year is far from over. We believe that we will, as a minimum, reach our forecasts in developed markets. If we are able, which is currently not assured, to reduce the gap between the level of activity seen in developing countries and the budgeted level of activity, we will achieve our internal growth target. Ipsos' teams are ready and motivated to improve results in the second half of the year, whilst being aware that the environment in which they are working remains volatile and uncertain.
All our other objectives will be reached:
- Revenue is set to grow faster than expected, driven by favourable exchange rates and, to a lesser extent, by the integration of RDA Group.
- Current operating margin will be at least 10% despite additional expenses related to the "New Way" project.
- The budget of 20 million euros for rationalising our organisation and accelerating the development of new services will be spent.

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Creation of an Investor Relations position

Ipsos is pleased to announce the appointment of Axelle Ricour-Dumas to the position of Investor Relations, in charge of our relationships with fund managers and financial analysts. She will report to Laurence Stoclet, Deputy Chief Executive Officer and Chief Financial Officer of the Group. Axelle joined the Ipsos Group in April 2014 as Market Chief Analyst. She has 15 years' experience as a financial analyst, principally at Cheuvreux, where she co-managed the Small and Mid-Caps team.

Appendix

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

A full set of consolidated financial statements is available at www.ipsos.com

The 2015 performance and results presentation will be available from 23 July on the www.ipsos.com

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Consolidated income statement
First half to 30 June 2015

In thousand euros	30 June 2015	30 June 2014	31 December 2014
Revenue	**832,925**	**756,012**	**1,669,469**
Direct costs	(296,570)	(270,387)	(597,275)
Gross profit	**536,355**	**485,625**	**1,072,194**
Payroll - excluding share-based payments	(368,313)	(335,133)	(680,017)
Payroll - share-based payments*	(5,888)	(6,452)	(11,998)
General operating expenses	(116,626)	(103,847)	(207,379)
Other operating income and expenses	1,281	(1,085)	326
Operating margin	**46,809**	**39,108**	**173,128**
Amortisation of intangibles identified on acquisitions*	(2,572)	(2,280)	(4,644)
Other non-operating income and expense*	(11,203)	(7,913)	(17,172)
Income from associates	(89)	(43)	(92)
Operating profit	**32,945**	**28,871**	**151,220**
Finance costs	(12,078)	(11,790)	(22,817)
Other financial income and expense	(2,987)	(7)	2,788
Profit before tax	**17,879**	**17,073**	**131,191**
Income tax - excluding deferred tax on goodwill	(2,061)	(2,437)	(29,889)
Income tax - deferred tax on goodwill *	(2,444)	(1,781)	(4,197)
Income tax	(4,505)	(4,217)	(34,086)
Net profit	**13,374**	**12,856**	**97,105**
Attributable to the Group	**12,864**	**10,104**	**89,716**
Attributable to Minority interests	**510**	**2,752**	**7,388**
Earnings per share (in euros) – Basic	0.28	0.22	1.98
Earnings per share (in euros) - Diluted	0.28	0.22	1.96

Adjusted net profit*	**31,340**	**29,034**	**128,857**
Attributable to the Group	**30,540**	**26,131**	**120,767**
Attributable to Minority interests	**800**	**2,903**	**8,090**
Adjusted earnings per share (in euros) - Basic	0.67	0.58	2.67
Adjusted earnings per share (in euros) - Diluted	0.66	0.57	2.63

*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.

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Consolidated balance sheet
First half to 30 June 2015

In thousand euros	30 June 2015	30 June 2014	31 December 2014
ASSETS			
Goodwill	1,268,089	1,142,586	1,198,778
Other intangible assets	86,585	84,915	85,234
Property, plant and equipment	34,068	34,364	32,425
Investments in associates	268	735	357
Other non-current financial assets	19,950	25,752	27,407
Deferred tax assets	37,477	38,047	38,626
Total non-current assets	**1,446,437**	**1,326,400**	**1,382,828**
Trade receivables	563,767	529,890	610,212
Current income tax	21,661	22,999	18,110
Other current assets	95,362	77,405	75,637
Derivatives financial instruments	4,442	3,456	4,164
Cash and cash equivalents	169,932	135,686	149,258
Total current assets	**855,163**	**769,436**	**857,380**
TOTAL ASSETS	**2,301,600**	**2,095,836**	**2,240,208**

In thousand euros	30 June 2015	30 June 2014	31 December 2014
LIABILITIES			
Share capital	11,334	11,334	11,334
Share premium	540,201	540,201	540,201
Own shares	(1,241)	(1,438)	(763)
Currency translation differences	(322)	(54,941)	(39,217)
Other reserves	344,829	311,648	371,657
Shareholders' equity - attributable to the Group	**894,802**	**806,805**	**883,221**
Minority interests	19,593	13,881	18,079
Total shareholders' equity	**914,395**	**820,686**	**901,290**
Borrowings and other long-term financial liabilities	577,253	614,629	608,020
Non-current provisions	5,545	16,277	14,920
Retirement benefit obligations	25,238	22,145	23,890
Deferred tax liabilities	120,593	105,031	114,568
Other non-current liabilities	48,767	73,643	44,627
Total non-current liabilities	**777,397**	**831,724**	**806,026**
Trade payables	248,157	203,957	253,040
Short-term portion of borrowings and other financial liabilities	144,292	66,444	90,782
Current income tax liabilities	3,226	5,383	11,111
Current provisions	3,784	3,989	4,860
Other current liabilities	210,349	163,652	173,100
Total current liabilities	**609,808**	**443,425**	**532,892**
TOTAL LIABILITIES	**2,301,600**	**2,095,836**	**2,240,208**

Consolidated cash flow statement
First half to 30 June 2015

In thousand euros	30 June 2015	30 June 2014	31 December 2014
OPERATING ACTIVITIES			
NET PROFIT	**13,374**	**12,856**	**97,105**
Adjustments to reconcile net profit to cash flow			
Amortisation and depreciation of fixed assets	13,535	12,241	25,647
Net profit of equity associated companies - net of dividends received	89	43	92
Losses/(gains) on asset disposals	18	44	287
Movement in provisions	629	(111)	(2,814)
Share-based payments expense	5,294	5,838	11,349
Other non cash income/(expense)	3,794	460	2,221
Acquisitions costs of consolidated companies	2,112	668	1,807
Finance costs	12,078	11,790	22,817
Income tax expense	4,505	4,217	34,086
OPERATING CASH FLOW BEFORE WORKING CAPITAL, FINANCING AND TAX PAID	**55,429**	**48,048**	**192,597**
Change in working capital requirement	36,952	13,348	(18,724)
Interest paid	(10,458)	(10,696)	(21,227)
Income tax paid	(15,947)	(13,690)	(23,317)
CASH FLOW FROM OPERATING ACTIVITIES	**65,976**	**37,009**	**129,330**
INVESTMENT ACTIVITIES			
Acquisitions of property, plant and equipment and intangible assets	(11,705)	(6,294)	(14,274)
Proceeds from disposals of property, plant and equipment and intangible assets	389	53	101
Acquisitions of financial assets	(932)	(1,326)	(1,423)
Acquisitions of consolidated companies and businesses goodwill	(1,446)	(934)	(2,534)
CASH FLOW FROM INVESTMENT ACTIVITIES	**(13,695)**	**(8,501)**	**(18,130)**
FINANCING ACTIVITIES			
Increase/(Decrease) in capital	0	0	0
(Purchase)/Proceeds of own shares	(9,492)	(9,847)	(11,532)
Increase/(Decrease) in long-term borrowings	(22,158)	(24,896)	(59,398)
Increase/(Decrease) in bank overdrafts and short-term debt	(1,065)	(623)	(2,229)
Buy out minority interests	(3,928)	(5,099)	(6,418)
Dividends paid to Parent-Company shareholders	0	0	(31,804)
Dividends paid to minority shareholders of consolidated companies	(1,869)	(2,042)	(3,534)
CASH FLOW FROM FINANCING ACTIVITIES	**(38,511)**	**(42,507)**	**(114,915)**
NET CASH FLOW	**13,769**	**(13,998)**	**(3,715)**
Impact of foreign exchange rate movements	6,905	982	4,270
CASH AT BEGINNING OF PERIOD	**149,258**	**148,703**	**148,703**
CASH AT END OF PERIOD	**169,932**	**135,686**	**149,258**

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