Press Release

Ipsos in 2015

Some positives, some negatives

Full-year revenue of €1,785.3 million
(-1% organic)
Free cash flow of €146.2 million
(+28.5%)

Paris, 17 February 2016 – Ipsos recorded revenue of €524.4 million in the fourth quarter of 2015, an increase of 4.7% compared with the same quarter in 2014.
At constant exchange rates and scope of consolidation, revenue was down 1%, a slightly better performance than in the third quarter (-2%), and equivalent to the full-year performance in 2015 (-1%).

Over the full year in 2015, Ipsos recorded revenue of €1,785.3 million, an increase of 6.9%. Currency effects were positive throughout the year, and boosted revenue by 7.3% overall. Scope effects, stemming notably from the consolidation of RDA Group as of 1 July 2015, had a further positive impact of 0.6%.

Ipsos' overall revenue was nevertheless below expectations, due chiefly to the persistent weakness of its business in emerging markets and at Ipsos Connect.

PERFORMANCE BY GEOGRAPHICAL AREA

Business by geographical area changed little during 2015. The 2015 performance had very specific characteristics within the various geographies. 2015 will be the first year in which Ipsos' business in emerging markets declined, albeit in modest proportions, i.e. less than 2%. This disappointing performance nevertheless contrasts with that of the 2000s, when the growth differential between emerging and developed markets averaged 10% in favour of emerging markets. It also contrasts with Ipsos' budget set early in the year, which projected a gap of roughly 5%, again in favour of emerging markets.

Conditions are not the same in all emerging markets. Echoing the observations made in respect of the first half, business remains satisfactory in Africa, Mexico, Turkey and Southeast Asia. The situation is more challenging in Russia, Brazil and some Middle Eastern markets. Naturally, the consequences of this weakness are obvious: Ipsos was not able to achieve its objective of returning to growth, the developed markets having recorded as expected virtually flat revenue. The example of the Americas is telling: business was stable in the United States, and it was chiefly due to weakness in Latin America – despite a good performance in Mexico – that Ipsos recorded a contraction of 2%.

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The weakening of emerging market currencies further complicated the situation. Breaking another long-term trend, the weight of emerging markets in Ipsos' revenues fell in 2015, ending the year at 33%, down from 35% in 2014. The swing in favour of the developed markets could continue in 2016. Notwithstanding the positive effects of their political and economic environments, developed markets are generally more "stable", and stand to benefit from the deployment of new services.

Consolidated revenues by geographical area *(in millions of euros)*	**2015**	**2014**	**Change 2015/2014**	**Organic growth**
Europe, Middle East and Africa	781.8	762.5	2,5%	0%
Americas	703.5	632.6	11,2%	-2%
Asia-Pacific	300	274.5	9,3%	-2%
Full-year revenues	**1,785.3**	**1,669.5**	**6,9%**	**-1%**

PERFORMANCE BY BUSINESS LINE

Here again, there was a stark contrast between certain activities that resumed or retained minimal growth and the new business line, Ipsos Connect, dedicated to media measurement and to the analysis of marketing initiatives – notably advertising communication on brand – in the different media, which had a slightly difficult start.

The combination of the two historical activities within the same business line – Ipsos MediaCT (media measurement) and Ipsos ASI (research on the effectiveness of initiatives designed to publicise and where possible make products, services and brands desirable) – was necessary, given that the prevailing and future trends towards the digitalisation of marketing will create an ecosystem in which content – increasingly "social" or individualised – and its increasingly fragmented containers will need to be combined, or at least to coexist in harmony.

The revolution in behaviours and practices stemming from digitalisation will render established announcer's marketing and communication practices obsolete, or in any event inadequate. Ipsos, which is present in this field of research, chose to develop a new offer, integrating behaviours and practices, media fragmentation and reaction to marketing activities.

Ipsos Connect's poor performance in its first year of existence does not change this essential objective. If anything, it goes to show how difficult it is to change structures and organisations in a professional services business. It also demonstrates the inertia existing in individual markets, underscoring the fact that it invariably takes time to transform a bright idea into commercial success.

All other business lines recorded growth in 2015, despite the difficulties they encountered, notably in various emerging markets, leaving us positive about their ability to generate more sustained business in 2016.

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Consolidated revenues by business line *(in millions of euros)*	**2015**	**2014**	**Change 2015/2014**	**Organic growth**
Media and Advertising Research	405	415	-2.4%	-6.5%
Marketing Research	948.9	864.6	9.8%	0.5%
Opinion & Social Research	179.2	163.1	9.9%	2%
Client and employee relationship management	252.1	226.8	11.1%	0.5%
Full-year revenues	**1,785.3**	**1,669.5**	**6.9%**	**-1%**

FINANCIAL PERFORMANCE

Summary income statement

In millions of euros	**2015**	**2014**	**Change 2015/2014**
Revenue	1,785.3	1,669.5	+6.9%
Gross profit	**1,149.7**	**1,072.2**	**+7.2%**
Gross margin	*64.4%*	*64.2%*	-
Operating profit	**178.2**	**173.1**	**+2.9%**
Operating margin	*10.0%*	*10.4%*	-
Other operating income and expense	(17.3)	(17.2)	**+0.8%**
Finance costs	(23.8)	(22.8)	**+2.4%**
Income tax	(33.8)	(34.1)	**-0.8%**
Adjusted net profit*, attributable to the Group	**126.5**	**120.8**	**+4.8%**

**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.*

Gross margin, 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 and continued data collection by electronic means in the emerging countries.

With regard to operating expenses, total **payroll** rose 7.9%, slightly faster than gross margin due to expenditure on personnel for the New Way programme.

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Variable share-based compensation went from €12.0 million to €10.8 million. As expected, from 2015 forward, the programme no longer has an effect on the change in operating margin.

Overhead costs rose 9.9%, somewhat faster than revenues, owing to implementation of the New Way programme, which includes greater outlay on technology in the form both of services and of computer hardware as fieldwork has become digitised. 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 million for the half year.

In total, the Group's **operating margin** was €178.2 million, or 10.0% on revenues, in line with what was reported in early 2015. Its slight decrease versus financial year 2014 can be attributed to the **investment in the New Way programme that amounted to €10 million of recurring operating costs** (of which half were for payroll expense and half for overheads.)

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 €5.1 million, compared with €4.6 million the previous year.

The net balance of other **non-operating income and expenses** was €(17.3) million compared with €(17.2) million in 2014. 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 of expense for the New Way programme, for which Ipsos had budgeted in total €20 million for 2015 in both recurring and non-recurring charges.
It also includes €5 million in legal fees especially for the litigation with Aegis, which was resolved in February 2016 (see below).

Finance costs. The net cost of interest amounted to €23.8 million compared with €22.8 million, up 4.5% due to a 16% 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 26.1%, compared with 26.0% for the full year 2014. As in the past, it includes a deferred tax liability of €4.5 million (compared with a deferred tax liability of €4.2 million in 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.

Non-controlling interests declined 60.3% to €2.9 million after several purchases of non-controlling interests in 2015.

Adjusted net profit attributable to the Group, which is the relevant indicator used to measure performance, came to €126.5 million, up 4.8% compared with financial year 2015.

Financial structure

Net free cash flow. Cash flow generated by operations, net of current investments, rose 28.5% to €146.2 million, against €113.7 million in 2014. This was due to careful management of the change in working capital requirement, at a record level since the Ipsos IPO some 15 years ago on 1 July 1999.

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In detail:
- operating cash flow stood at €198.1 million, against €192.6 million, up 2.8% in line with the rise in operating profit;
- the working capital requirement improved by €18.4 million, largely due to the Max Cash programme aimed at reducing the DSO. This was shortened by two days in 2015;
- current investments in property, plant and equipment and intangible assets, primarily consisting of IT investments, rose 65% as compared with the same period last year (€23.6 million compared with €14.3 million). Ipsos also regained its normal level of investment spending, estimated at about 1.5% of revenue.

Concerning **non-current assets** Ipsos invested €50.3 million over the year in acquisitions, primarily through the buyback of non-controlling interests in certain emerging countries (Turkey, Tunisia, Indonesia, the Czech Republic and Peru) and in an American company. In addition, the acquisition of RDA, the leader in quality measurement in the U.S. auto industry, was completed in July 2015.
Ipsos also invested €9.5 million in a share buyback programme in order to limit the dilution effects of its bonus share allocation plans.

Equity stood at €945 million vs. €901 million reported at 31 December 2014.

Net financial debt totalled €552 million at 31 December 2015, compared with €545 million at 31 December 2014, almost stable thanks to the strong operating cash flows mentioned above, despite a highly negative impact from the rise of the dollar. At 31 December 2014 rates of exchange, the net financial debt would have been less than €46 million. As previously stated, about 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 over 50% of Ipsos' assets are located in North America and in currencies directly linked to the US dollar such as in the Middle East and Hong Kong.
The net gearing ratio fell to 58.4% vs. 60.5% at 31 December 2014.

Liquidity position. **Net cash** was €151.6 million at the end of the first half vs. €149.2 million at 31 December 2014, giving Ipsos a good liquidity position. The Company also has around €290 million available through credit facilities.

Dividends. Ipsos plans to propose to its Annual General Meeting on 28 April 2016 a dividend of 80 cents per share, an increase of 6.6% compared with 2014 so as to allow its shareholders to share in the company's success, including its ability to deliver significant profitability and cash flows.

Successful refinancing operation

Ipsos' debt comprises mainly medium- and long-term financing. In December 2015, Ipsos successfully refinanced part of its debt with improved terms and maturities. The syndicated loan put in place at the time of the Synovate acquisition in July 2011 and maturing in July 2016 was refinanced early in the amount of €215 million with a five-year balloon and a possible two-year extension.

Ipsos would like to thank its long-standing banking partners who assisted it successfully with this refinancing operation: Barclays Bank, BNP Paribas, Commerzbank, Crédit Agricole Group (Caisse Régionale de Crédit Agricole Mutuel d'Île de France, CACIB, Crédit Lyonnais), the CM-CIC Group, HSBC and Société Générale.

Settlement and end of dispute with Aegis related to the acquisition of Synovate

In October 2011, Ipsos acquired its competitor Synovate from its parent company, Aegis Group plc (now Dentsu Aegis Media), for an enterprise value of £525 million (around €600 million), making it the third largest provider of market research services in the world.

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Since then, there has been a dispute between Ipsos and Aegis concerning the initial acquisition price paid on 12 October 2011, in relation notably to the contractually agreed post-closing adjustments to the initial acquisition price, in order to take account of, firstly, actual cash and debt levels and related items treated contractually as debt and, secondly, differences in the actual level of working capital requirement at 30 September 2011 and the minimum level defined in the contract.

The final allocation of the acquisition differential for Synovate was finalised in the Ipsos group consolidated financial statements at 31 December 2012, on the basis of an acquisition value for Synovate of £416.9 million (€481.1 million). The disparity between this acquisition value and the acquisition price originally paid was the subject of a claim for a repayment from Aegis of £111.9 million.

Ipsos and Aegis appointed an expert in July 2012 to evaluate this dispute. Following the receipt of the expert's report by the parties in July 2013, Aegis paid, on 19 July 2013, the amount of £13.1 million (€15.4 million) to Ipsos. Ipsos disagreed with this calculation and certain aspects of the expert report. However, for the sake of prudence, Ipsos recorded a debt provision in the financial statements at 31 December 2012 equal to the amount paid by Aegis. After taking into account the write back of various provisions, the net impact on 2013 net profit was an exceptional loss of €73 million. These were non-monetary accounting adjustments and did not affect Ipsos's true financial position at 31 December 2013.

Moreover, Ipsos made a number of claims concerning the existence and the actual value of assets and liabilities transferred and, at the end of 2012, initiated several legal proceedings against Aegis in the London courts. Ipsos brought an action against Aegis with, in particular, reference to:

- liability warranties;
- obligations triggered by complying or not complying with the acquisition contract including the transfer of software licences;
- tax and social liabilities.

In 2012, Ipsos was reimbursed £150,000 in respect of tax liabilities.

In 2013, Ipsos obtained the transfer of software licences of an estimated value of £5.3 million together with repayments of a total amount of £115,000 in respect of tax liabilities.

In 2014, Ipsos obtained repayments of £255,000 in respect of tax liabilities.

In 2015, Ipsos obtained a repayment for tax liabilities in Brazil whose amount had initially been assessed at £6.95 million and, thanks to an amnesty programme, had been reduced to BRL15.1 million (£5 million), and several repayments for a total amount of £303,000 in respect of other miscellaneous tax liabilities.

In January 2016, Ipsos then received a repayment of £22,000 in respect of tax liabilities.

Following a final mediation process on 5 February 2016, Ipsos received a final cash repayment, on 10 February 2016, for £20 million in full and final settlement, ending all claims and legal proceedings.

Taking account of costs incurred, this repayment should represent an exceptional net profit of around €15 million in the Group's consolidated financial statements for 2016.

In total, Ipsos will have received from Aegis repayments, both in cash and asset transfers, an estimated total of around £44 million. This is a significant amount and testifies to the appropriateness of the actions undertaken since 2012 by Ipsos in order to protect its interests.

That being said, the dispute between Ipsos and Aegis which has just been concluded through mediation has never cast doubt, in the eyes of our company, on the soundness of acquiring Synovate or on the positive outcome of the Ipsos-Synovate merger begun at the end of 2011 and completed two years later.

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OUTLOOK FOR 2016

It would be of little value to itemise the complete list of conflicts, uncertainties, anxieties and crises affecting people, businesses and institutions.

Last year, we wrote that the period was “complex”. To be perfectly clear, we are experiencing a period of intense transformation where there are more questions than answers; where the factors of division and fragmentation are more powerful than the forces of unity; where fears are little attenuated by reasons for hope; and where, ultimately, the unpredictability of opinions, markets and behaviour is only matched by the abundance of such diverse, distinctive and, naturally, contradictory data that the narrator often loses the thread of the narrative.

Profusion rhymes with confusion. This is where the research industry – and Ipsos within it – is facing its greatest challenge, and, naturally, its greatest opportunity. The services Ipsos offers its clients are being transformed, because customer demand itself has been transformed. The aim as ever is to produce reliable data – data that, by virtue of its fairness, pertinence, consistency and comparability over time and between markets, can serve as a foundation. It is also necessary for data to be easier to grasp and for it to be communicated more swiftly. Ipsos already excels in this respect, and it will lift its game even further going forward, as its plans to improve its operational efficiency are deployed. But this will not be not enough. We can no longer be content simply to pile data on more data, we must aim first and foremost to help our clients operate more efficiently by increasing the usefulness of data and by significantly improving our clients’ usage of data.

The New Way programme was designed to meet this objective. It assumes that Ipsos will profoundly change its services, the ways it works with its clients and its operational capacities. Ipsos is now primed to work better, more simply and more quickly. Ipsos has also begun to reinforce its capacity to better observe behaviour, to better analyse gargantuan behavioural databases, to accurately track what is being said on social networks and what is being done on e-commerce websites, and how customer reactions – informed by their experience of the products or services they select – are understood.

Eighteen months after its launch, the New Way programme has enabled Ipsos to record its first successes. Seventeen new services have been developed and at least partially rolled out. They represented 7% of revenue in 2014, and 9% in 2015 after organic growth of 20%. They are seen growing strongly again in 2016, and support Ipsos’ prospects of a return to growth.

Ipsos, which doubtless has a better grasp today of the needs of its market and the role it wishes to play, can now increase the pace. Spending devoted to the New Way programme, the development of related services and technology solutions, the reinforcement of teams and the marketing of our new offer, will further increase to nearly €10 million in 2016.

We expect an improvement across all of our business lines and geographies. On a comparable basis, Ipsos’ revenue is expected to grow in 2016, while the margin is expected to stabilise at the levels recorded in 2015.

The volume of free cash flow will remain significant, allowing Ipsos to pursue very targeted acquisitions, such as the acquisition of RDA in the area of quality measurement in 2015.

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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 2015 performance and results presentation will be available from 18 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 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 2015

In thousands of euros	2015	2014
Revenue	1,785,275	1,669,469
Direct costs	(635,538)	(597,275)
Gross profit	**1,149,736**	**1,072,194**
Payroll - excluding share based payments	(733,656)	(680,017)
Payroll - share based payments *	(10,812)	(11,998)
General operating expenses	(227,999)	(207,379)
Other operating income and expense	946	326
Operating margin	**178,215**	**173,128**
Amortisation of intangibles identified on acquisitions *	(5,097)	(4,644)
Other non operating income and expense *	(17,302)	(17,172)
Income from associates	(95)	(92)
Operating profit	**155,721**	**151,220**
Finance costs	(23,849)	(22,817)
Other financial income and expense *	(2,131)	2,788
Profit before tax	**129,741**	**131,191**
Income tax - excluding deferred tax on goodwill	(29,353)	(29,889)
Income tax - deferred tax on goodwill *	(4,465)	(4,197)
Income tax	**(33,818)**	**(34,086)**
Net profit	**95,924**	**97,105**
Attributable to the Group	92,993	89,716
Attributable to Minority interests	2,930	7,388
Earnings per share (in euros) - Basic	2.05	1.98
Earnings per share (in euros) - Diluted	2.03	1.96

Adjusted net profit *	**129,792**	**128,857**
Attributable to the Group	**126,548**	**120,767**
Attributable to Minority interests	**3,244**	**8,090**
Adjusted earnings per share (in euros) - Basic	2.80	2.67
Adjusted earnings per share (in euros) - Diluted	2.76	2.63

Consolidated balance sheet

For the year ended 31 December 2015

In thousands of euros	2015	2014
ASSETS		
Goodwill	1,264,920	1,198,778
Intangible assets	80,469	85,234
Property. plant and equipment	37,209	32,425
Interests in associates	262	357
Other non-current financial assets	17,305	27,407
Deferred tax assets	14,983	38,626
Total non-current assets	**1,415,149**	**1,382,828**
Trade receivables	627,282	610,212
Current income tax	12,237	18,110
Other current assets	72,596	75,637
Derivative financial instruments	4,589	4,164
Cash and cash equivalents	151,576	149,258
Total current assets	**868,280**	**857,380**
TOTAL ASSETS	**2,283,430**	**2,240,208**

In thousands of euros	2015	2014
LIABILITIES		
Share capital	11,334	11,334
Share premium	540,201	540,201
Own shares	(1,220)	(763)
Other reserves	423,190	371,657
Currency translation differences	(48,110)	(39,217)
Shareholders' equity - attributable to the Group	**925,395**	**883,211**
Minority interests	19,889	18,079
Total shareholders' equity	**945,284**	**901,290**
Borrowings and other long-term financial liabilities	635,868	608,020
Non-current provisions	5,157	14,920
Retirement benefit obligations	25,030	23,890
Deferred tax liabilities	100,015	114,568
Other non-current liabilities	35,666	44,627
Total non-current liabilities	**801,736**	**806,026**
Trade payables	263,492	253,040
Short-term portion of borrowings and other financial liabilities	72,694	90,782
Current income tax liabilities	6,781	11,111
Current provisions	5,121	4,860
Other current liabilities	188,322	173,100
Total current liabilities	**536,409**	**532,892**
TOTAL LIABILITIES	**2,283,430**	**2,240,208**

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Consolidated cash flow statement

For the year ended 31 December 2015

In thousands of euros	2015	2014
OPERATING ACTIVITIES		
NET PROFIT	**95,924**	**97,105**
Adjustements to reconcile net profit to cash flow		
Amortisation and depreciation of fixed assets	27,525	25,647
Net profit of equity associated companies - net of dividends received	95	92
Losses/(gains) on asset disposals	161	287
Movement in provisions	(3,385)	(2,814)
Share-based payment expense	10,189	11,349
Other non cash income/(expenses)	4,478	2,221
Acquisitions costs of consolidated companies	5,412	1,807
Finance costs	23,849	22,817
Income tax expense	33,818	34,086
OPERATING CASH FLOW BEFORE WORKING CAPITAL. FINANCING AND TAX PAID	**198,064**	**192,597**
Change in working capital requirement	**18,432**	**(18,724)**
Interest paid	**(22,004)**	**(21,227)**
Income tax paid	**(26,510)**	**(23,317)**
CASH FLOW FROM OPERATING ACTIVITIES	**167,982**	**129,330**
INVESTMENT ACTIVITIES		
Acquisitions of property. plant. equipment and intangible assets	(23,579)	(14,274)
Proceeds from disposals of property. plant. equipment and intangible assets	454	101
Acquisition of financial assets	1,343	(1,423)
Acquisition of consolidated companies and business goodwill	(37,778)	(2,534)
CASH FLOW FROM INVESTMENT ACTIVITIES	**(59,560)**	**(18,130)**
FINANCING ACTIVITIES		
Increase/(decrease) in capital	0	0
(Purchase)/proceeds of own shares	(9,499)	(11,532)
Increase/(decrease) in long-term borrowings	(46,604)	(59,398)
Increase/(decrease) in bank overdrafts and short-term debt	(1,262)	(2,229)
Acquisition of minority interests	(12,546)	(6,418)
Dividends paid to parent-company shareholders	(34,071)	(31,804)
Dividends paid to minority shareholders of consolidated companies	(3,428)	(3,534)
CASH FLOW FROM FINANCING ACTIVITIES	**(107,410)**	**(114,915)**
NET CASH FLOW	**1,012**	**(3,715)**
Impact of foreign exchange rate movements	1,306	4,270
CASH AT BEGINNING OF PERIOD	**149,258**	**148,703**
CASH AT END OF PERIOD	**151,576**	**149,258**

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Consolidated statement of changes in shareholder's equity

For the year ended 31 December 2015

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 2014	**11,334**	**540,201**	**(686)**	**329,743**	**(61,166)**	**819,426**	**13,410**	**832,835**
- Change in capital	-	0	-	-	-	0	-	**0**
- Dividends paid	-	-	-	(31,720)	-	(31,720)	(5,043)	**(36,764)**
- Impact of share buy-out commitments	-	-	-	(15,190)	-	(15,190)	672	**(14,518)**
- 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	-	-	-	11,349	-	11,349	-	**11,349**
- Other movements	-	-	-	(353)	-	(353)	(183)	**(536)**
Transactions with the shareholders			**(77)**	**(47,369)**	**-**	**(47,445)**	**(4,555)**	**(52,000)**
- Net profit	**-**	**-**	**-**	**89,716**	**-**	**89,716**	**7,388**	**97,105**
- Other elements of the Comprehensive income	-	-	-	-	-	-	-	-
Hedges of net investments in a foreign subsidiary	-	-	-	-	(6,657)	(6,657)	-	**(6,657)**
Deferred tax on hedges of net investments in a foreign subsidiary	-	-	-	-	3,050	3,050	-	**3,050**
Currency translation differences	-	-	-	-	25,556	25,556	1,835	**27,391**
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)	21,949	21,516	1,835	**23,242**
Comprehensive income	-	-	-	89,175	21,949	111,232	9,223	**120,347**
31st December 2014	**11,334**	**540,201**	**(763)**	**371,654**	**(39,217)**	**883,211**	**18,079**	**901,290**
1st January 2015	**11,334**	**540,201**	**(763)**	**371,654**	**(39,217)**	**883,211**	**18,079**	**901,290**
- Change in capital	-	(0)	-	-	-	(0)	-	**(0)**
- Dividends paid	-	-	-	(33,967)	-	(33,967)	(3,307)	**(37,274)**
- Impact of acquisitions and commitments of buy out minority interests	-	-	-	(7,176)	-	(7,176)	425	**(6,751)**
- Delivery of free shares related to 2013 plan	-	-	9,031	(9,031)	-	-	-	**-**
- Other movements on own shares	-	-	(9,488)	(11)	-	(9,499)	-	**(9,499)**
- Share-based payments taken directly to equity	-	-	-	10,189	-	10,189	-	**10,189**
- Other movements	-	-	-	(1,635)	-	(1,635)	7	**(1,629)**
Transactions with the shareholders	**-**	**(0)**	**(457)**	**(41,632)**	**-**	**(42,089)**	**(2,875)**	**(44,964)**
- Net profit	-	-	-	92,996	-	92,996	2,931	**95,927**
- Other elements of the Comprehensive income	-	-	-	-	-	-	-	-
Hedges of net investments in a foreign subsidiary	-	-	-	-	*(17,230)*	*(17,230)*	-	***(17,230)***
Deferred tax on hedges of net investments in a foreign subsidiary	-	-	-	-	*3,938*	*3,938*	-	***3,938***
Currency translation differences	-	-	-	-	*4,398*	*4,398*	*1,754*	***6,152***
Actuarial gains and losses	-	-	-	*269*	-	*269*	-	***269***
Deferred tax on actuarial gains and losses	-	-	-	*(98)*	-	*(98)*	-	***(98)***
- Total of the other elements composing the Comprehensive income	**-**	**-**	**-**	**171**	**(8,894)**	**(8,723)**	**1,754**	**(6,969)**
Comprehensive income	**-**	**-**	**-**	**93,167**	**(8,894)**	**84,273**	**4,685**	**88,958**
31st December 2015	**11,334**	**540,201**	**(1,220)**	**423,189**	**(48,111)**	**925,394**	**19,889**	**945,283**

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