PRESS RELEASE

Ipsos in 2021

A successful model

Annual revenue: €2,146.7 million

Organic growth in 2021: +17.9%

Paris, February 23, 2022 - 2021 saw us recover dramatically from the previous year, with the re-opening of most economies as vaccination programmes rolled out, peaking at 52.3% growth in the second quarter compared to the same period in 2020 when lockdowns began. Overall organic growth was 17.9%. Compared to 2019, which we regard as a more "normal" period, we have grown by 10.4%.

In the sole fourth quarter, our organic growth was close to 5% knowing that our order book for 2022 was 15% higher than at the end of 2021, which makes us confident for 2022.

Finally, exchange rates had a 1.4% negative effect, while scope effects were slightly positive at 0.3%.

CONSOLIDATED REVENUE BY QUARTER

In millions of Euros	Revenue 2021	2021 vs. 2020		2021 vs. 2019	
		Total growth	Organic growth	Total growth	Organic growth
1st quarter	466.3	8.8%	**14.1%**	10.5%	**14.1%**
2nd quarter	527.0	47.5%	**52.3%**	9.5%	**13.6%**
3rd quarter	526.3	12.3%	**11.4%**	5.4%	**8.5%**
4th quarter	627.1	7.6%	**4.9%**	4.4%	**6.8%**
Annual total	**2,146.7**	16.8%	**17.9%**	7.2%	**10.4%**

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PERFORMANCE BY REGION

In millions of Euros	2021 revenue	Contribution	Organic growth 2021/2020	Organic growth 2021/ 2019
EMEA	1,014.5	47%	17%	19.5%
Americas	773.1	36%	20%	6%
Asia-Pacific	359.2	17%	14.5%	-2%
Total	**2,146.7**	**100%**	**17.9%**	**10.4%**

By region we saw double digit organic growth in 2021 in all major regions compared to 2020, with a particularly strong recovery in the Americas. The momentum is encouraging.

At the same time, EMEA saw the highest overall growth compared to 2019, reflecting not just the resumption of spend by brands and advertisers, but also European governments investing in research related to Covid itself.

In contrast, the Americas only grew by 6%, compared to 2019, reflecting the sharp impact of the first waves of Covid in Latin America in 2020, and in Asia-Pacific, ongoing lockdowns in major economies like Japan, Hong Kong and Australia saw a recovery in Ipsos' revenues, but still 2 points below the 2019 level.

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PERFORMANCE BY AUDIENCE

In millions of euros	2021 revenue	Contribution	Organic growth 2021 / 2020	Organic growth 2021 / 2019
Consumers[1]	945.8	44%	25%	9%
Clients and employees[2]	452.2	21%	14%	-9%
Citizens[3]	376.4	18%	6%	36.5%
Doctors and patients[4]	372.3	17%	18%	23.5%
Annual revenue	**2,146.7**	**100%**	**17.9%**	**10.4%**

Breakdown of Service Lines by audience segment:
1- Brand Health Tracking, Creative Excellence, Innovation, Ipsos UU, Ipsos MMA, Market Strategy & Understanding, Observer (excl. public sector), Social Intelligence Analytics
2- Automotive & Mobility Development, Audience Measurement, Customer Experience, Channel Performance (including Retail Performance and Mystery Shopping), Media development, Capabilities
3- Public Affairs, Corporate Reputation
4- Pharma (quantitative and qualitative)

All our major business sectors saw good growth in 2021, with 25% growth from our core technology and CPG clients investing in innovations and new launches for **consumers** as economies unlocked.

Our work for brands focussing on their **clients and employees** recovered (up 14% compared to 2020) but ongoing lockdowns and travel restrictions continued to curtail research that looks at physical interactions, meaning this part of our business remains smaller than in 2019. We expect the Pandemic switching to an endemic condition and relaxing of restrictions to see it recover further.

The second year of the Pandemic saw our healthcare work among **patients and doctors** grow by 18% over 2020 and ended up 23.5% larger than pre pandemic in 2019.

Our specialist work for the public sector among **citizens** further built on very strong growth in 2020 and grew again by another 6%. Overall, our work for the public sector and governments ended up 36.5% ahead of the position pre pandemic in 2019 as they implemented a wide range of measures to control the pandemic and protect economic activity, all of which needed accurate data to assess their impacts. The fact that governments have not repeated the austerity that characterised their reaction to the 2008 financial crash, but instead have implemented expansionary and activist measures means demand for good quality evidence and data from the public sector remains strong.

FINANCIAL PERFORMANCE

Summary income statement

In millions of euros	2021	2020	Change 2021 / 2020
Revenue	**2,146.7**	**1,837.4**	**16.8%**
Gross margin	1,389.3	1,180.5	17.7%
Gross margin / revenue	**64.7%**	**64.2%**	**-**
Operating margin	277.4	189.9	46.1%
Operating margin / revenue	**12.9%**	**10.3%**	**-**
Other non-recurring income and expenses	-5.5	-6.1	-10.8%
Finance costs	-13.8	-20.6	-32.8%
Other finance costs	-4.4	-8.1	-45.7%
Income tax	-62.9	-38.9	61.6%
Net profit attributable to owners of the parent	183.9	109.5	68.0%
Adjusted net profit* attributable to owners of the parent	**209.2**	**129.6**	**61.4%**

**Adjusted net profit is calculated before (i) non-cash items related to IFRS 2 (share-based compensation), (ii) amortization of acquisition-related intangible assets (client relations), (iii) the impact net of tax of other non-recurring income and expense, (iv) the non-monetary impact of changes in puts in other financial income and expenses and (v) deferred tax liabilities related to goodwill for which amortization is deductible in some countries*

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Income statement items

Overall, the Group's **profitability** in 2021 is significantly higher than last year, with a record operating margin of 12.9% compared to a margin of 10.3% in 2020 and 9.9% in 2019. It is also well above the 11% target that the company set for 2021 in its T.U.P. (Total Understanding Project) programme, launched in 2018. This outstanding performance is the combination of three factors, the last two of which are of a recurring nature:

1. Research monitoring the pandemic for certain Western governments, excluding studies that could not be carried out for health reasons, contributed around 2% of additional revenue. These studies had high margins, as they were conducted by teams already in place, and accounted for 0.8% of the improvement in the operating margin.
2. The acceleration of the transition to online surveys, which generates a double benefit: on the one hand, a higher gross margin rate; and on the other hand, studies conducted more quickly, and on which our professionals spend less time, generate a better payroll to gross margin ratio.
3. Finally, the permanence of certain savings achieved on overheads as a result of the "Call To Action" action plan implemented in 2020 in response to the pandemic.

It should be noted that in 2020, the sudden drop in activity from mid-March due to the Covid-19 pandemic did not allow us to reduce our costs in the same proportion as from the first half of the year, as these costs are partly fixed and were proportionate to the growth forecasted up to that point for 2020. The various savings measures implemented starting in March 2020 made it possible to make up for this margin shortfall in the second half of the year. The company carried out a plan of €113 million in savings compared to 2019, from personnel costs (€43 million), government subsidies (€29 million) and general operating expenses (€41 million). Of these savings, around €20 million were expected to be repeated in 2021, relating to travel items and rents. The total savings achieved were in the order of €32.5 million compared to the 2019 baseline (€7 million in additional savings on travel that did not resume significantly in 2021 and a further €5.5 million in rent savings).

The **gross margin** (which is calculated by deducting direct variable and external costs related to the performance of contracts from turnover) increased to 64.7% compared to 64.2% over the entire year 2020.

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The evolution of the gross margin ratio can be related to the mix of data collection modes, as some face-to-face survey fields (with lower gross margin rates), which were discontinued during the first lockdown and again in 2021, were replaced in many cases by online surveys with higher gross margins. In total over 2021, online surveys accounted for 62% of the survey activity, compared to 60% in 2020 and 55% in 2019.

The **payroll** has risen by 8.7%, with salaries increasing as a result of the termination of the various salary reduction mechanisms that had been in place in 2020 (simple voluntary and temporary salary reductions granted by a certain number of employees, ranging from 10% to 20% for senior executives; reduction in hours worked; unpaid leave, etc.). Salary increases were effective as of 1 May 2021 and cash bonus provisions increased by 63% over 2020 as the company not only achieved, but exceeded by 29%, its growth and profitability targets.

That said, the payroll is growing at a much lower rate than the 17.7% increase in gross margin, making it the main factor in improving profitability. This is due to the evolution of the workforce at a lower rate than that of the activity: the permanent workforce was 18,257 at 31 December 2021 compared to 16,644 at the end of December 2020, i.e. up by 9.7%. It remains 1% lower than the workforce at 31 December 2019 (18,448).

The cost of **variable share-based compensation** is up to €12.1 million compared to €8.7 million in 2020, because the transition of the vesting period for free share plans from 2 to 3 years, decided in 2018, had the effect of extending the IFRS 2 expense spread and reducing it over the 2018-2020 period. In addition, the annual plan awarded in May 2021 to reward the good performance of the teams in 2020 exceptionally covered 2% of the capital (instead of 1% in ordinary times).

Overheads are controlled thanks to the maintenance of the Call To Action plan until the end of 2021 and increased in total by approximately €9.4 million compared to 2020. Additional expenses are related to our investments in technology.

Other operating income and expenses shows a negative balance of €20.4 million compared to a positive balance of €16.4 million in 2020. It consists mainly of severance costs, whereas in 2020 the company had received subsidies under the short-time working schemes set up by some twenty governments around the world, which had been recorded

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under this item and from which the company no longer benefits.

Below the operating margin, **the amortisation of intangible assets** related to acquisitions concerns the portion of goodwill allocated to customer relations during the 12 months following the date of acquisition and was amortised in the income statement according to IFRS standards over several years. This allocation amounts to €5.3 million compared to €5.4 million previously.

The balance of **other non-current and non-recurring income and expenses** amounted to -€5.5 million compared to -€6.2 million last year. On the income side, this item mainly recorded a net income of €5.4 million linked to the decision to capitalise internal development costs since January 2018 (this net income was €8.9 million in 2020). It is recalled that this income, which is purely accounting in nature, is set to decrease each year until the end of 2022. On the costs side, these are mainly reorganisation and streamlining costs.

Financing expenses. The net interest expense decreased to €13.8 million, compared to €20.6 million, due not only to a significant decrease in financial debt in connection with good cash generation, but also to the repayment at the end of September 2020 of a tranche of a "USPP" private bond issue for USD 185 million which carried a 5% coupon and was replaced by financing at lower rates.

Taxes. The effective tax rate on the IFRS income statement was 25.2% compared to 26.1% last year. It includes a deferred tax liability of €4.6 million, which cancels out the tax savings achieved through the tax deductibility of goodwill amortisation in certain countries, even though this deferred tax expense would only be due in the event of the disposal of the activities concerned (and is therefore restated in adjusted net profit).

Net profit attributable to owners of the parent stands at €183.9 million compared to €109.5 million in 2020.

Adjusted net profit attributable to owners of the parent, which is the relevant and constant indicator used to measure performance, rose sharply to €209.2 million compared to €129.6 million in 2020 (and €129.5 million in 2019), i.e., an increase of 61.4%.

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Financial structure

Cash flow. The gross operating cash flow position stands at €373.0 million compared to €262.1 million in 2020.

The total working capital requirement experienced a positive change, standing at €33.5 million at 31 December 2021 despite the investment in working capital that an increase in activity usually entails as a result of the 8-day reduction in DSO.

Current investments in tangible and intangible fixed assets are mainly made up of IT investments and amounted to €43.5 million this year, compared to €35.1 million in 2020, mainly due to the acquisition in 2021 of technology companies: FistNet - DotMetrics (digital traffic measurement specialist), MGE Data (GPS tracking and display measurement software), Intrasonics (mobile audio recognition expert) and Infotools (data analysis and visualisation platform).

In total, the generation of free cash flow of €243.7 million is higher than the forecast for the year.

Regarding non-current investments, Ipsos has invested approximately €30 million in particular through four acquisitions in the field of technology mentioned above, and the acquisition of Karian & Box in October 2021.

Shareholders' equity stood at €1,342 million at 31 December 2021 compared to €1,122 million reported at 31 December 2020.

Net financial debt amounted to €180.5 million, down compared to 31 December 2020 (€346.5 million). The net debt ratio fell to 13.4% from 30.9% at 31 December 2020. The leverage ratio (calculated excluding the IFRS16 impact) was 0.5 times EBITDA (compared to 1.6 times at 31 December 2020).

Cash position. Cash at the end of the year stood at a level of €298.5 million at 31 December 2021 compared to €216.0 million at 31 December 2020, ensuring a good cash position for Ipsos.

In December 2021, Ipsos successfully refinanced a Schuldschein for €75 million, with 5 and 7 year tranches.

The group also has around €300 million in credit lines available for more than one year, enabling it to meet its debt maturities for 2022 and 2023, which amount to €101 million.

Dividends. The distribution of a dividend of €1.15 per share will be proposed to the General Meeting of Shareholders to be held on 17 May 2022, an increase of 28% compared to the €0.90 distributed in 2021.

OUTLOOK FOR 2022

We have seen strong growth over the last few months, with our performance in January well ahead of 2021, and ahead of our objective for 2022. This pattern is present in all our large markets with the exception of Germany, which is in recovery mode, and is more dependent on the automotive sector than any other market. We enter the year with a lower level of gearing, and more cash in the bank than at any point in the last decade, allowing us to continue to invest both in faster digital solutions and undertake much larger acquisitions than in the last few years, particularly in the analytics and advisory areas to respond to growing client demand. We saw 27% growth in 2021 in our new digital and advisory services and expect this to continue and for these to become an even larger part of our business in 2022.

The only certainty about 2022 is uncertainty, but for Ipsos, uncertainty is a driver of growth: brands and governments need up-to-date information about what is happening in the world. They need accurate information on how consumers and citizens are reacting to the tectonic shifts we can now see in the economy, in work patterns and in the environment, both natural, political and geo-political. This means we are confident of continued growth in 2022, albeit at a lower rate than in 2021. This reflects the end of the main phase of the pandemic and thus the Covid-related projects for government in some major markets.

At the same time, we face a number of headwinds, as do many of our clients. The energy-crunch, wage/price spiral and general producer inflation are now impacting large sectors of the economy in many major markets. Although wages have risen in key areas like technology, logistics and hospitality, to cope with demand, overall, they may not keep up with prices, leading to consumers tightening their belts after they have spent down any savings they made in lockdowns.

Geo-political tensions between Russia and China and the West could curtail some of our clients' investments.

Pressure on client margins could reduce spend on advertising and research for some CPG clients, who remain a major part of our client base, although so far in 2022 we have not seen cuts in client spending.

We remain optimistic about the future – the experience of both 2020, and 2021, showed how resilient Ipsos' portfolio of services and geographic footprint makes the company. We have been able to cut costs rapidly in response to the first wave of the pandemic in 2020 and then scale rapidly and profitably as economies re-bounded more quickly in 2021, giving us record growth and profitability.

At the same time client satisfaction remains higher than before the pandemic in our post-project surveys, with the average score from each client now over 9 out of 10 based on 7,000 responses in 2021. As importantly, our own people are more positive than ever about both the company as a whole, and importantly in the age of "the great resignation", more confident than ever about their own futures at Ipsos. Our composite staff engagement score is the highest it has ever been, which is also encouraging in a people business like ours. Globally we have seen no increase in staff turnover in 2021 compared to 2019, pre pandemic, although there are pressures in some markets especially in Asia.

Our strategy remains building the best place to work in research globally to ensure we have the best people and provide them and our clients with the best technology. To carry on our growth, we are now launching a new initiative for 2022, "Client First", which brings together all our best practice in business development, addressing client business challenges, and most importantly ensuring our results have a real and tangible impact on our clients' organisations and therefore real value. We have seen our markets that have adopted this approach out-perform over the last few years, and we are now rolling it out across the 90 countries of Ipsos.

In terms of our technology, the investments we started in 2020 will continue in 2022 as we update the main "spine" of our data collection tools, giving us more productivity, faster cycle times, and improved profitability – by reducing our average project time span each year, we can see further improvements in our gross margin in 2022. Further investments

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in enhancing our data science and analytics products, our use of multi-source contextual data, machine-learning and automated reporting platforms following the acquisition of Infotools in 2021, mean we are expecting to see sustained improvements in productivity, as well as the ability to launch new services to our large base of blue-chip clients.

For all these reasons, we expect to build on 2021's record performance in 2022, with headline growth of around 5%, but an underlying growth of around 7% taking out the temporary positive impact of Covid-related contracts (specific projects to monitor the pandemic for government, minus contracts that could not be executed because of the health situation). Our gross margin will continue to rise, helping protect profit margins that will remain substantially ahead of the pre-pandemic period, between 12 and 13% for 2022.

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Full-year results presentation

The presentation of the 2021 annual results will take place via webcast at 8.30AM CET on Thursday, February 24, and at 4PM CET via conference call.
If you wish to register, please contact IpsosCommunications@Ipsos.com

A replay will also be available on Ipsos.com.

Appendices

- Consolidated income statement
- Statement of financial position
- Consolidated cash flow statement
- Consolidated statements of changes in equity

The complete consolidated financial statements as of December 31st, 2021, are also available on Ipsos.com

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ABOUT IPSOS

Ipsos is one of the largest market research and polling companies globally, operating in 90 markets and employing over 18,000 people.

Our passionately curious research professionals, analysts and scientists have built unique multi-specialist capabilities that provide true understanding and powerful insights into the actions, opinions and motivations of citizens, consumers, patients, customers or employees. Our 75 business solutions are based on primary data from our surveys, social media monitoring, and qualitative or observational techniques.

"Game Changers" – our tagline – summarizes our ambition to help our 5,000 clients navigate with confidence our rapidly changing world.

Founded in France in 1975, Ipsos has been listed on the Euronext Paris since July 1, 1999. The company is part of the SBF 120 and the Mid-60 indexes and is eligible for the Deferred Settlement Service (SRD).
ISIN code FR0000073298, Reuters ISOS.PA, Bloomberg IPS:FP www.ipsos.com

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Ipsos

PRESS RELEASE

Consolidated income statement
Annual financial statements for the year ended December 31, 2021

In thousands of euros	31/12/2021	31/12/2020
Revenue	2,146,725	1,837,424
Direct costs	(757,391)	(656,902)
Gross margin	**1,389,334**	**1,180,522**
Employee benefit expenses – excluding share-based payments	(896,461)	(824,709)
Employee benefit expenses - share-based payments*	(12,071)	(8,730)
General operating expenses	(183,043)	(173,639)
Other operating income and expenses	(20,381)	16,408
Operating margin	**277,378**	**189,852**
Amortization of intangible assets identified on acquisitions*	(5,274)	(5,409)
Other non-operating income and expenses *	(5,486)	(6,153)
Share of profit/(loss) of associates	1,671	(711)
Operating profit	**268,289**	**177,579**
Finance costs	(13,837)	(20,576)
Other financial income and expenses	(4,413)	(8,131)
Net profit before tax	**250,038**	**148,872**
Income tax – excluding deferred tax on goodwill amortization	(58,303)	(35,462)
Deferred tax on goodwill amortization*	(4,608)	(3,457)
Income tax	**(62,911)**	**(38,919)**
Net profit	**187,127**	**109,953**
Attributable to the owners of the parent	183,923	109,498
Attributable to non-controlling interests	3,204	455
Basic earnings per share [attributable to the owners of the parent] (in euros)	4.14	2.49
Diluted earnings per share [attributable to the owners of the parent] (in euros)	4.04	2.43

Adjusted earnings*	**212,205**	**130,166**
Attributable to the owners of the parent	**209,223**	**129,612**
Attributable to non-controlling interests	**2,982**	**554**
Adjusted basic earnings per share, attributable to the owners of the parent	4.71	2.94
Adjusted diluted earnings per share, attributable to the owners of the parent	4.59	2.88

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GAME CHANGERS Ipsos

Statement of financial position
Annual financial statements for the year ended December 31, 2021

In thousands of euros	31/12/2021	31/12/2020
ASSETS		
Goodwill	1,360,464	1,249,331
Right-of-use assets	122,935	125,270
Other intangible assets	98,899	88,849
Property, plant and equipment	31,340	30,953
Investments in associates	8,919	1,856
Other non-current financial assets	51,961	51,139
Deferred tax assets	25,223	28,839
Non-current assets	**1,699,741**	**1,576,238**
Trade receivables	555,496	456,113
Contract assets	107,114	136,365
Current tax	14,045	12,511
Other current assets	62,720	76,089
Financial derivatives	-	404
Cash and cash equivalents	298,454	215,951
Current assets	**1,037,830**	**897,433**
TOTAL ASSETS	**2,737,571**	**2,473,670**

In thousands of euros	31/12/2021	31/12/2020
EQUITY AND LIABILITIES		
Share capital	11,109	11,109
Share paid-in capital	508,259	515,854
Treasury shares	(643)	(9,738)
Other reserves	746,221	662,277
Translation adjustments	(115,406)	(185,192)
Net profit, attributable to the owners of the parent	183,926	109,498
Equity, attributable to the owners of the parent	**1,333,466**	**1,103,809**
Non-controlling interests	8,963	18,157
Equity	**1,342,429**	**1,121,966**
Borrowings and other non-current financial liabilities	448,561	393,654
Non-current liabilities on leases	102,421	107,250
Non-current provisions	7,025	1,743
Provisions for post-employment benefit obligations	36,255	32,862
Deferred tax liabilities	66,458	60,503
Other non-current liabilities	45,549	23,660
Non-current liabilities	**706,270**	**619,673**
Trade payables	332,239	292,382
Borrowings and other current financial liabilities	30,349	169,250
Current liabilities on leases	34,923	36,913
Current tax	25,463	22,239
Current provisions	9,967	7,073
Contract liabilities	64,329	39,513
Other current liabilities	191,603	164,661
Current liabilities	**688,872**	**732,031**
TOTAL LIABILITIES	**2,737,571**	**2,473,670**

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Consolidated cash flow statement

Annual financial statements for the year ended December 31, 2021

In thousands of euros	31/12/2021	31/12/2020
OPERATING ACTIVITIES		
NET PROFIT	**187,127**	**109,953**
Non-cash items		
Amortization and depreciation of property, plant and equipment and intangible assets	79,839	78,232
Net profit of equity-accounted companies, net of dividends received	(1,671)	711
Losses/(gains) on asset disposals	(164)	152
Net change in provisions	17,985	1,642
Share-based payment expense	11,153	8,458
Other non-cash income/(expenses)	(2,459)	(1,669)
Acquisition costs of consolidated companies	882	770
Finance costs	17,349	24,918
Tax expense	62,911	38,919
CASH FLOW FROM OPERATIONS BEFORE TAX AND FINANCE COSTS	**372,952**	**262,085**
Change in working capital requirement	33,538	134,594
Income tax paid	(60,519)	(27,761)
NET CASH FROM OPERATING ACTIVITIES	**345,972**	**368,919**
INVESTING ACTIVITIES		
Acquisitions of property, plant and equipment and intangible assets	(43,512)	(35,069)
Proceeds from disposals of property, plant and equipment and intangible assets	128	285
(Increase)/decrease in financial assets	(2,003)	(713)
Acquisitions of consolidated activities and companies, net of acquired cash	(29,079)	(13,230)
CASH FLOW FROM INVESTING ACTIVITIES	**(74,466)**	**(48,727)**
FINANCING ACTIVITIES		
Share capital increases/(reductions)	-	-
Net (purchases)/sales of treasury shares	(8,694)	2,542
Increase in long-term borrowings	75,570	78,406
Decrease in long-term borrowings	(167,480)	(245,176)
Increase in long-term loans to associates	-	(8,841)
Decrease in long-term loans to associates	5,704	-
Increase/(decrease) in bank overdrafts	(1,033)	464
Net repayment of lease liabilities	(40,308)	(41,671)
Net interest paid	(13,012)	(22,164)
Net interest paid on lease obligations	(3,599)	(4,455)
Acquisitions of non-controlling interests	(956)	(164)
Dividends paid to the owners of the parent	(39,820)	(19,771)
Dividends paid to non-controlling interests in consolidated companies	(1,984)	-
Dividends received from non-consolidated companies	52	
NET CASH FROM FINANCING ACTIVITIES	**(195,561)**	**(260,469)**
NET CHANGE IN CASH AND CASH EQUIVALENTS	**75,945**	**59,722**
Impact of foreign exchange rate movements	6,559	(9,207)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**215,951**	**165,436**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**298,454**	**215,951**

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Consolidated statements of changes in equity

Annual financial statements for the year ended December 31, 2021

In thousands of euros	Share capital	Share paid-in capital	Own shares	Other reserves	Translation adjustments	Equity Attributable to the owners of the parent	Non-controlling interests	Total
Position at January 1, 2020	**11,109**	**516,000**	**(12,382)**	**685,100**	**(96,352)**	**1,103,475**	**19,247**	**1,122,722**
Change in share capital	-	-	-	-	-	-	-	**-**
Dividends paid	-	-	-	(19,771)	-	(19,771)	(15)	**(19,786)**
Effects of acquisitions and commitments to buy out non-controlling interests	-	-	-	(8,443)	-	(8,443)	(705)	**(9,148)**
Delivery of treasury shares under the bonus share plan	-	-	-	-	-	-	-	**-**
Other movements on own shares	-	(146)	2 638	50	-	2,542	-	**2,542**
Share-based payments taken directly to equity	-	-	-	8,458	-	8,458	-	**8,458**
Other movements	-	-	-	(3,089)	-	(3,089)	166	**(2,923)**
Transactions with the shareholders	**-**	**(146)**	**2,638**	**(22,796)**	**-**	**(20,304)**	**(554)**	**(20,858)**
Net profit	-	-	-	**109,498**	**-**	**109,498**	**455**	**109,953**
Other comprehensive income	-	-	-	-	-	-	-	**-**
Net investment in a foreign operation and related hedges	-	-	-	-	*(32,412)*	*(32,412)*	440	**(31,971)**
Deferred tax on net investment in a foreign operation	-	-	-	-	*8,699*	*8,699*	-	**8,699**
Change in translation adjustments	-	-	-	-	*(65,419)*	*(65,119)*	(1,432)	**(66,551)**
Re-evaluation of net liability (asset) in respect of defined-benefit plans	-	-	-	*(203)*		*(203)*	-	**(203)**
Deferred tax on actuarial gains and losses	-	-	-	*175*	-	*175*	-	**175**
Total other comprehensive income	**-**	**-**	**-**	**(28)**	**(88,832)**	**(88,860)**	**(992)**	**(89,852)**
Comprehensive income	**-**	**-**	**-**	**109,470**	**(88,832)**	**20,638**	**(536)**	**20,101**
Position at December 31, 2020	**11,109**	**515,854**	**(9,738)**	**771,776**	**(185,192)**	**1,103,809**	**18,157**	**1,121,966**

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In thousands of euros	Share capital	Share paid-in capital	Own shares	Other reserves	Translation adjustments	Equity Attributable to the owners of the parent	Non-controlling interests	Total
Position at January 1, 2021	**11,109**	**515,854**	**(9,738)**	**771,776**	**(185,192)**	**1,103,809**	**18,157**	**1,121,966**
Change in share capital	-	-	-	-	-	-	-	**-**
Dividends paid	-	-	-	(39,820)	-	(39,820)	(1,984)	**(41,804)**
Effects of acquisitions and commitments to buy out non-controlling interests	-	-	-	9,184	-	9,184	(11,176)	**(1,992)**
Delivery of treasury shares under the bonus share plan	-	(7,596)	31,951	(10,970)	-	13,386	-	**13,386**
Other movements in own shares	-	-	(22,861)	308	-	(22,552)	-	**(22,552)**
Share-based payments taken directly to equity	-	-	-	11,153	-	11,153	-	**11,153**
Other movements	-	-	-	1,519	-	1,519	(272)	**1,247**
Transactions with the shareholders	**-**	**(7,596)**	**9,090**	**(28,626)**	**-**	**(27,131)**	**(13,432)**	**(40,563)**
Net profit	**-**	**-**	**-**	**183,925**	**-**	**183,925**	**3,202**	**187,127**
Other comprehensive income	-	-	-	-	-	-	-	**-**
Net investment in a foreign operation and related hedges	-	-	-	-	*32,990*	*32,990*	*(459)*	**32,532**
Deferred tax on net investment in a foreign operation	-	-	-	-	*(8,396)*	*(8,396)*	-	**(8,396)**
Change in translation adjustments	-	-	-	-	*45,197*	*45,197*	*1,489*	**46,686**
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	-	-	-	*4,546*		*4,546*	-	**4,546**
Actuarial gains and losses	-	-	-	*(1,904)*	-	*(1,904)*	*7*	**(1,896)**
Deferred tax on actuarial gains and losses	-	-	-	*429*	-	*429*	*(2)*	**427**
Total other comprehensive income	**-**	**-**	**-**	**3,071**	**69,792**	**72,863**	**1,035**	**73,899**
Comprehensive income	**-**	**-**	**-**	**186,997**	**69,792**	**256,789**	**4,237**	**261,026**
Position at December 31, 2021	**11,109**	**508,259**	**(643)**	**930,146**	**(115,406)**	**1,333,466**	**8,963**	**1,342,429**