PRESS RELEASE

Ipsos in 2019: A Dynamic Year
2019 Revenue: €2,003.3 million
Organic growth: +3.8%,
of which Q4 : +5.6%

Paris, February 26, 2020 – Ipsos generated over €2 billion in revenue in 2019, 14.5% increase on FY 2018. 2019 is the first year in which revenue passed the €2 billion mark, ten years after hitting the €1 billion mark in 2010.

In 2019, Ipsos posted growth on the back of strong operating performances with: an organic component at constant exchange rates and scope of 3.8%, the best annual performance since 2011; plus scope effects (+8.6%) resulting from the acquisition in the final months of 2018 of GfK Research and Synthesio; and lastly, exchange rates had a 2.3% positive effect.

In Q4 2019, these same factors also explain revenue levels, though with different weightings. Q4 quarterly revenue broke the €600 million mark for the first time ever, up 12.1% on the €535.6 million in Q4 2018.
Organic growth in Q4 2019 was 5.6%, almost twice the level of the three previous quarters. Scope effects amounted to 3.7%, much lower than for the full-year, with GfK Research having been included in the Ipsos financial statements in October 2018 and Synthesio a month later. Only exchange rate effects had similar quarterly and annual trends, of 2.2% and 2.3% respectively.

The strong performance in Q4 2019 is a positive effect of the implementation of the Total Understanding project which commenced the 1st of July 2018 and through 31st of December 2018.

Thanks to this new organization, Ipsos is better positioned to meet the needs of a very large number of public and private companies and institutions, and to generate information that is reliable, clear, usable, offers a competitive edge or, in any event, is conducive to better decision-making. The Ipsos market is dynamic and, like many other markets, is moving towards demand for concrete and specific uses.

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PERFORMANCE BY AUDIENCE

In € millions	2019	Contribution	Total growth 2019 / 2018	Organic growth
Consumers[1]	944.4	47%	8.5%	**2.5%**
Clients and employees[2]	485.8	24%	18.1%	**4%**
Citizens[3]	259.8	13%	28.8%	**7%**
Doctors and patients[4]	313.2	16%	17.7%	**5%**
Annual revenue	**2,003.3**	**100%**	**14.5%**	**3.8%**

Breakdown of each business line by segment:
1 - Brand Health, Clinics & Mobility Labs, Creative Excellence, Innovation, Ipsos UU, Ipsos MMA, Market Strategy & Understanding, Observer, Social Intelligence Analytics (excl. pharma and the public sector)
2 - Customer Experience, Market Measurement, Mystery Shopping, Quality Measurement, Retail Performance, ERM, Audience Measurement, Media Development
3 - Public Affairs, Corporate Reputation
4 - Pharma (quantitative and qualitative)

The positive performance posted by Ipsos is across all target audiences, including consumers, clients and employees, citizens, as well as doctors and patients.

PERFORMANCE BY REGION

In € millions	2019	Contribution	Total growth 2019 / 2018	Organic growth
EMEA	859.6	43%	12.9%	**2%**
Americas	769.9	38%	17.8%	**4%**
Asia-Pacific	373.7	19%	11.7%	**7%**
Annual revenue	**2,003.3**	**100%**	**14.5%**	**3.8%**

This positive performance can also be seen across all regions, although Asia-Pacific continues to lead with organic growth of 7%, well ahead of the Americas (+4%) and EMEA (Europe / Middle East / Africa) (+2%).

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Ipsos performed particularly well in major markets such as the United States, the United Kingdom, China, France, Russia, Turkey and India. These performances, which were above average, were not, however, exclusive to the major markets. Ipsos teams have also made progress in Eastern Europe and Northern and South-Eastern Asia. Some countries in Western Europe and also in the Middle East and Africa saw slower growth than the company average. Their goal will be to do better in 2020.

FINANCIAL PERFORMANCE

Condensed income statement

In € millions	2019	2018	Change 2019 / 2018
Revenue	**2,003.3**	**1,749.5**	**14.5%**
Gross margin	1,288.5	1,138.4	13.2%
Gross margin/revenue	**64.3%**	**65.1%**	**-**
Operating margin	198.7	172.4	15.2%
Operating margin/revenue	**9.9%**	**9.9%**	**-**
Other non-recurring income and expense	(16.4)	(5.3)	-
Finance costs	(26.6)	(21.3)	25.2%
Income tax	(36.9)	(38.5)	-4.2%
Net profit attributable to owners of the parent	104.8	107.5	-2.5%
Adjusted net profit* attributable to owners of the parent	**129.5**	**125.2**	**3.4%**

**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-current income, (iv) expense and the non-monetary impact of changes in puts in other financial income and expenses, (v) deferred tax liabilities related to goodwill for which amortization is deductible in some countries.*

Application of new accounting standards

1. IFRS 16

Ipsos applied IFRS 16 as of January 1, 2019. In doing so, it elected to use the simplified modified retrospective approach, with the impact of the first-time application being recognized in equity on the date of transition and with the right-of-use being calculated from the outset. The impact on opening equity was (€9.6) million. A right-of-use of €157 million was recognized as of January 1, 2019 alongside lease liabilities of €179 million.
With regard to the income statement, the application of IFRS16 had a €5.1 million positive impact on operating margins and an equivalent negative impact on finance costs. Net profit was thus not affected.

2. IFRIC 23

The IFRIC 23 interpretation had no impact on the Ipsos financial statements other than the reclassification of a €0.3 million tax provision under current tax liabilities in the balance sheet.

Effects of the acquisition of GfK Research

Ipsos completed the acquisition of four global divisions of GfK's custom research business: “Customer Experience”, “Experience Innovation”, “Health” and “Public Affairs” for an enterprise value of €105 million in October 2018. Given the manner in which this deal was structured and in light of the transition period required for the continuity and quality of data provided to customers, Ipsos posted €30 million in revenue in 2018. This increased to €175 million in 2019 and should be around €200 million in full-year 2020. The profitability of these divisions was below the Ipsos Group average in 2018 and 2019 and should converge with it in 2020.

Income statement items

The **gross margin** (which is calculated by deducting direct variable and external costs associated with contract delivery from revenue) stood at 64.3% compared with 65.1% in 2018. The fall in the percentage gross margin was due to a less favorable mix created by the integration of the four divisions of GfK Research with gross margins under the Group average by virtue of activities that by their very nature have lower-margin collection processes. Excluding this change in scope, the percentage gross margin would have been unchanged at 65.3%.

Regarding operating costs, **payroll** was up 14.5% with 9% being due to acquisitions.
The cost of **variable share-based compensation** fell slightly to €6.9 million from €8.9 million in 2018, due to the extension of the vesting period of the bonus share plans from two years to three years in 2018, which had a positive effect in 2019.

Overheads are under control, rising 5.5% despite revenue growing more quickly.

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Overall, the Group's **operating margin** was €198.7 million, representing 9.9% of revenue and unchanged on 2018 levels, primarily due to the effects of acquisitions. At constant scope, the operating margin would have been 10.3%.

Under the operating margin, the **amortization of acquisition-related intangible assets** for the portion of goodwill allocated to client relations over the 12 months from the date of acquisition and which is amortized in the income statement over multiple years in line with IFRS. This line item amounted to €5.2 million, up from €4.4 million previously.

Other non-current and non-recurring income and expenses totaled -€7.3 million compared with +4.9 million the previous year. This line is composed of exceptional non-operating items.

In 2019, it includes the acquisition costs of €2.4 million as well as costs of ongoing restructuring plans of €24.6 million, the level of which is above previous years, mostly because of the remaining costs of implementating of the TUP programme as well the integration costs of GfK Research.

This line item includes also a net positive amount of €11.8 million from the decision to capitalize internal development costs as of 1st January 2018 (this net amount was €14.8 million in 2018). It should be noted that the Group previously only capitalized external development costs when criteria laid down in its accounting policies were satisfied. Following the improvement in its internal monitoring system, Ipsos was able to use the same criteria to capitalize its internal development costs consisting of the employee benefit expenses of its teams working on its platforms and projects. This decision resulted in a clearer understanding of the total cost of the Research and Development done by Ipsos. This resulted in a change in the accounting estimates of the sums currently capitalized. In accordance with IAS 8, the prospective method was applied as from January 1, 2018 for the purposes of recognizing these impacts in the profit and loss statement.

In order to prevent operating margin trends being distorted by the recognition of the capitalization of an item not offset by amortization in the first fiscal years following this change in accounting estimates, the positive effects on operating profit of this first period of recognition of intangible assets were classified under "other non-current and non-recurring income and expenses", under operating margin. It had been decided in 2018 that the same treatment would be applied for the following four fiscal years, with the positive effect on the income statement reducing each year, until such time as the implementation of the capitalization was at a consistent level in 2022, given an amortization period typically of five years for such assets.

Financing costs. Net interest expenses totaled €26.6 million, up from €21.3 million on the back of the higher debt levels from October 2018 in connection with the financing of the GfK Research and Synthesio acquisitions.

Income tax. The effective tax rate in the IFRS income statement was 25.9%, compared with 26.2% the previous year. This includes deferred tax liabilities of €2.3 million which offsets the tax savings achieved as a result of the tax deductibility of the amortization of goodwill in some countries, even though this deferred tax expense would only be due in the event of the disposal of the operations in question (and which is thus restated in adjusted net profit).

Net profit (attributable to owners of the parent), amounted to €104.8 million compared with €107.5 million in 2018.

Adjusted net profit (attributable to owners of the parent), which is the relevant indicator consistently used to measure performance, amounted to €129.5 million, up 3.4% from the €125.2 million in 2018.

Financial structure

Cash flow. Cash flow amounted to €266.4 million, compared with €206.3 million in 2018 due to €44.7 million in accounting entries required by IFRS 16. By contrast, financing activities included two new line items: “Net repayment of lease liabilities” of €40.2 million and “Net interest paid on lease obligations” of €4.5 million, the application of IFRS 16 having no impact on total cash and cash equivalents.

The working capital requirement saw a negative change of €52.7 million due to the upswing in revenue, particularly in Q4 2019, resulting in an increase in trade receivables of €75.6 million.

Current investments in property, plant and equipment and intangible assets mainly related to IT investments, totaling €43.2 million in 2019 compared with €49.0 million in 2018.

Regarding non-current investments, Ipsos invested €22.9 million over the year in its acquisition program, spending €5 million in connection with GfK Research, in particular buying out non-controlling interests in the US company, and taking a 10% non-controlling interest in QuestBack, a company developing a customer and employee relationship management platform (announced in February).

Worth noting: The acquisitions of Maritz Mystery Shopping business and Askia, announced earlier this year, will be integrated in the group accounts as of 1st February 2020.

Equity stood at €1,123 million at December 31, 2019 compared with the €1,035 million reported at December 31, 2018.

Net borrowings stood at €578.4 million at December 31, 2019, slightly higher than December 31, 2018 (€574.6 million) as they included the financing of the monies invested in the acquisition program and the payment of €38.6 million in dividends in July 2019. The net debt ratio dropped to 51.5%, down from 55.5% the previous year.

Cash position. Closing cash and cash equivalents stood at €165.4 million at December 31, 2019 compared with €167.8 million at December 31, 2018, giving Ipsos a strong cash position alongside available credit facilities of close to €500 million.

At the General Shareholders’ Meeting on May 28 2020, a **dividend payout of €0.89 per share** will be proposed in respect of FY 2019, payable on July 3, 2020, up 1.1% and representing a payout ratio of close to 30% having regard to adjusted net profit of €2.95 per share.

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OUTLOOK FOR 2020

Throughout 2019, Ipsos strengthened its position with a large number of clients, across a broad range of markets. This is evidenced by the strong performance in Q4 2019. The volume of orders at the end of January 2020 was high.

This being said, the Coronavirus outbreak in China in January 2020, which from early February then spread to other countries in Asia, Europe and Africa, raises several questions about 2020 activity.

It is not possible at this stage to make reliable forecasts since the sequence of events is uncertain. This is true for markets, Ipsos clients and Ipsos itself. Who would have thought, even a week ago, that many factories and offices would reopen at least partially in China while universities, schools and other public places would close indefinitely in Milan?
Other markets will without doubt also be affected by the epidemic. It is, obviously, impossible to make an exhaustive and complete list. However, it is likely that, in each country where a strict or more relaxed quarantine is imposed, be this only for a few days or a few weeks, there will be a slowdown in economic activity, the needs for priority information will be reassessed and investment programs rescheduled. Some companies will face temporary challenges on account of the contribution of China to their business and other affected countries.

It is, however, possible to state a few facts and make some assumptions. Ipsos will be impacted in China, to a greater or lesser extent depending on how long the epidemic lasts, and this could be for at least the first six months of 2020. The company plays an important role there, and in 2019, the Chinese market represented 7.5% of its revenue.
Finally, and in a very real sense, not everything is possible at a time like this. For instance, it will become difficult to question or even observe people face-to-face.

Ipsos has already taken measures, notably in China and in Asia, to reduce its costs and roll out innovative services tailored to current needs, so that even if the situation were to extend beyond the next few weeks the company will strengthen its position in its markets.

Conversely, the content of discussions on social media will get more interesting and analyses of behavioral data will become irreplaceable sources for understanding people. Services to support businesses and institutions in their efforts to consider and adjust their plans are absolutely vital.
More generally, Ipsos considers itself to be better positioned than others to get through this crisis which, nobody will deny, is unprecedented. Ipsos provides its clients with a real capacity to work in a market and / or throughout the world simultaneously and almost instantly.

Ipsos is still committed to:

- Improving its operational performance by developing new tools such as Ipsos.Digital (a *Do It Yourself* or DIY solution), the automated platform that clients and the Ipsos teams can use to carry out surveys at competitive rates. The recent acquisition of the *software* provider "Askia" is part of this approach.
- Increasing the efficiency and attractiveness of the 72 services it offers clients from large and complex survey programs of identified segments of the population of a country or a wider area, to practical and qualitative interventions intended to help businesses improve product design and usage. To this end, Ipsos will give priority

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to the new services that were identified and formalized in 2015 and that have been updated annually since then.

- Stepping up the development of data analyses and Artificial Intelligence solutions, thus accelerating the process of optimizing, identifying and using the data contained in the countless databases available to the company and its clients.
- Accelerating the use of multiple information channels that ultimately, alone or combined, will help realize the promise of "Total Understanding". In addition to conventional survey procedures, Ipsos can now use observation and immersion techniques that get up close to people in their everyday lives. It is also developing automated and passive systems for measuring behaviors without people having to be actively involved and systems to monitor and analyze content on social media.
- Strengthening team training and performance, to help them collaborate better, by creating the conditions for "*research*" and "*advisory*" divisions to work together to better address the decision-making issues faced by businesses and client institutions.
- Finally, continuing to develop active, trusted, customized relationships with its thousands of clients. Teams that, beyond their technical and operational capabilities, have a deep understanding of their clients and an instinct for collaboration and are now better placed than ever to disseminate sound information, rich in content and insights so they can act with speed and accuracy. In particular, Ipsos has gathered together and deployed 250 high-level professionals in a dedicated "client organization”, capable of handling the necessary and optimized adaptation of its services, solutions and resources to meet actual needs.

The recently developed Ipsos’ “raison d’être” sums up the company’s ambition and **sense of purpose** and was adopted by its Board of Directors:
"Deliver reliable information for a true understanding of Society, Markets and People."

At a time when so many plans, projects and organizations are at stake, when we are all facing an epidemic on an extraordinary scale, when everything is going to have to be reconsidered, reassessed and redesigned, Ipsos feels well-positioned to meet the information needs of its clients thanks to its resources, geographical footprint, teams, experience and solutions.

Ipsos believes that it is in a position, at this stage, to attain its targets for 2020: organic growth of between 2% and 4% and an improved operating margin of over 10%, so that the 11% target for 2021 is attainable.

Obviously, given the specific context in which 2020 begins, these annual forecasts will be reassessed, and if necessary, adjusted no later than end of April when Q1 2020 results are published.

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Appendices

- Consolidated income statement
- Consolidated balance sheet
- Consolidated cash flow statement

ABOUT IPSOS

Ipsos is the third largest market research company in the world, present in 90 markets and employing more than 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 coming 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 world of rapid change.

Founded in France in 1975, Ipsos is listed on the Euronext Paris since July 1, 1999. 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 2019

In thousand euros	31/12/2019	31/12/2018
Revenue	2,003,255	1,749,494
Direct costs	(714,791)	(611,119)
Gross profit	**1,288,464**	**1,138,374**
Staff costs – excluding share-based payments	(862,948)	(753,464)
Staff costs – share-based payments*	(6,924)	(8,937)
General operating expenses (1)	(218,902)	(207,477)
Other operating income and expenses	(995)	3,922
Operating margin	**198,696**	**172,418**
Amortization of intangible assets identified on acquisitions*	(5,160)	(4,380)
Other non-recurring income and expenses*	(16,381)	(5,273)
Share of profit/(loss) of associates	(615)	587
Operating profit	**176,539**	**163,352**
Finance costs	(26,637)	(21,281)
Other financial income and expenses (1)	(7,328)	4,980
Profit before tax	**142,574**	**147,051**
Income tax – excluding deferred tax on goodwill amortization	(34,539)	(37,078)
Deferred tax on goodwill amortization*	(2,339)	(1,420)
Income tax	**(36,878)**	**(38,498)**
Net profit	**105,695**	**108,554**
Attributable to owners of the parent	104,785	107,520
Attributable to Minority interests	910	1,033
Basic earnings per share (in €)	2.39	2.48
Diluted earnings per share (in €)	2.32	2.40

Adjusted net profit*	**130,719**	**126,810**
Attributable to the Group	**129,519**	**125,237**
Attributable to Minority interests	**1,200**	**1,572**
Adjusted earnings per share (in euros) - Basic	2.95	2.88
Adjusted earnings per share (in euros) - Diluted	2.87	2.80

[1] The application of IFRS 16 as of 1 January 2019 had an impact of €5,450 thousand on general operating expenses and of (€5,028) thousand on other financial income and expenses in FY 2019. The impact on Group profit/(loss) for the period was €373 thousand.

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Consolidated balance sheet

For the year ended 31 December 2019

In thousand euros	31/12/2019	31/12/2018
ASSETS		
Goodwill	1,322,906	1,291,077
Right-of-use assets(1)	152,646	-
Other intangible assets	89,076	82,001
Property, plant and equipment	39,753	37,890
Investments in associates	1,114	2,892
Other non-current financial assets	44,766	35,021
Deferred tax assets	25,300	26,987
Non-current assets	**1,675,561**	**1,475,868**
Trade receivables and related accounts	518,697	466,119
Contract assets	203,094	168,822
Current tax	14,833	16,905
Other current assets	92,846	78,831
Derivative financial instruments	(1,094)	500
Cash and cash equivalents	165,436	167,834
Current assets	**993,812**	**899,011**
TOTAL ASSETS	**2,669,372**	**2,374,878**

In thousand euros	31/12/2019	31/12/2018
EQUITY AND LIABILITIES		
Share capital	11,109	11,109
Share premium account	516,000	516,038
Treasury shares	(12,382)	(22 723)
Other reserves	580,314	526,177
Currency translation differences	(96,352)	(121,475)
Net Income – attributable to the Group	104,785	107,520
Equity attributable to the shareholders of Ipsos SA	**1,103,475**	**1,016,646**
Minority interests	19,247	18,314
Total shareholders' equity	**1,122,722**	**1,034,960**
Borrowings and other non-current financial liabilities	561,490	729,180
Non-current lease liabilities (1)	133,112	-
Non-current provisions	762	4,678
Provisions for retirement benefit obligations	33,058	29,715
Deferred tax liabilities	72,196	70,934
Other non-current liabilities	14,980	22,040
Total non-current liabilities	**815,599**	**856,547**
Trade payables and related accounts	300,681	276,266
Borrowings and other current financial liabilities	181,229	13,713
Current liabilities on leases (1)	41,971	-
Current tax	16,273	12,153
Current provisions	9,025	4,996
Contract liabilities	34,594	30,199
Other current liabilities	147,278	146,045
Total current liabilities	**731,051**	**483,372**
TOTAL EQUITY AND LIABILITIES	**2,669,372**	**2,374,878**

(1) The main impact of the application of IFRS 16 as of 1 January 2019 was the recognition as of 31 December 2019 of a net right-of-use of €152,646 thousand, non-current lease liabilities of €133,112 thousand and current lease liabilities of €41,971 thousand.

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Consolidated cash flow statement
For the year ended 31 December 2019

In thousand euros	31/12/2019	31/12/2018
OPERATING ACTIVITIES		
NET PROFIT	**105,695**	**108,554**
Items with no impact on cash flow from operations		
Amortisation and depreciation of property, plant and equipment and intangible assets[(1)]	75,199	32,698
Net profit of equity-accounted companies, net of dividends received	636	(609)
Losses/(gains) on asset disposals	323	(9,461)
Net change in provisions	5,889	4,074
Share-based payment expense	6,604	8,458
Other non-cash income/(expenses)	1,028	(1,106)
Acquisition costs for consolidated companies	2,383	3,930
Finance costs[(1)]	31,750	21,281
Tax expense	36,878	38,498
CASH FLOW FROM OPERATIONS BEFORE TAX AND FINANCE COSTS[(1)]	**266,386**	**206,317**
Change in working capital requirement	(52,676)	3,482
Income taxes paid	(35,854)	(39,697)
NET CASH (USED IN)/FROM OPERATING ACTIVITIES [(1)]	**177,855**	**170,103**
INVESTMENT ACTIVITIES		
Acquisitions of property, plant and equipment and intangible assets	(43,232)	(49,006)
Proceeds from disposals of property, plant and equipment and intangible assets	81	164
(Increase)/decrease of financial assets	3,187	5,216
Acquisitions of companies and consolidated activities, net of acquired cash	(5,435)	(152,479)
NET CASH (USED IN)/FROM INVESTMENT ACTIVITIES	**(45,400)**	**(196,105)**
FINANCING ACTIVITIES		
Increases/(reductions) in share capital	-	-
(Purchases)/sales of treasury shares	1,324	1,219
Increase in long-term borrowings	62	603,286
Decrease in long-term borrowings	(5,160)	(481,034)
Increase in long-term borrowings from associates	(12,284)	-
Increase/(decrease) in bank overdrafts and short-term debt	(1,467)	567
Lease payments (principal)[(1)]	(40,231)	-
Net interests paid	(25,367)	(18,385)
Net interest on leases[(1)]	(4,508)	-
Acquisitions of non-controlling interests	(10,935)	(9,125)
Dividends paid to shareholders of Ipsos SA	(38,649)	(37,831)
Dividends paid to minority shareholders of consolidated companies	-	(857)
NET CASH (USED IN)/FROM FINANCING ACTIVITIES[(1)]	**(137,215)**	**57,839**
NET CHANGE IN CASH	**(4,760)**	**31,837**
Impact of foreign exchange rate movements	(2,362)	(1,269)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**167,834**	**137,267**
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**165,436**	**167,834**

[(1)] The main consequence of the application of IFRS 16 as of 1 January 2019 was to increase the amortization and depreciation of property, plant and equipment and intangible assets by €39,348 thousand, to increase finance costs by €5,113 thousand and to increase cash flow before finance costs and tax by €46,256 thousand; cash flow from financing activities fell €44,739 thousand following the recognition of (€40,231) thousand in net repayment of lease liabilities and (€4,508) thousand in net interest paid on lease obligations.

Consolidated statement of changes in shareholder's equity
For the year ended 31 December 2019

In thousand euros	Share capital	Share Premium	Own shares	Other consolidated reserves	Currency translation difference	Shareholders' equity: Attributable to the Group	Shareholders' equity: Minority interests	Shareholders' equity: Total
1st January 2018	**11,109**	**516,130**	**(32,235)**	**569,719**	**(112,515)**	**949,208**	**17,290**	**966,498**
Impact of the first-time application of IFRS 15	-	-	-	(6,958)	-	(6,958)	(41)	**(6,998)**
Change in capital		-	-	-	-	-	-	**-**
Dividends paid	-	-	-	(37,484)	-	(37,484)	(857)	**(38,341)**
Impact of acquisitions and commitments of buy out minority interests	-	-	-	1,424	-	1,424	(296)	**1,128**
Delivery of treasury shares under the bonus share plan	-	-	10,905	(10,905)	-	-	-	**-**
Other movements on own shares	-	(92)	1,607		-	1,515	-	**1,515**
Share-based payments taken directly to equity	-	-	-	8,458	-	8,458	-	**8,458**
Other movements	-	-	-	1,089	-	1,089	449	**1,537**
Transactions with the shareholders	**-**	**(92)**	**12,512**	**(37,418)**	**-**	**(24,999)**	**(704)**	**(25,701)**
Net profit	-	-	-	107,520	-	107,520	1,033	**108,554**
Other elements of the Comprehensive income	-	-	-	-	-	-	-	**-**
Hedges of net investments in a foreign subsidiary	-	-	-	-	*(9,108)*	*(9,108)*	(117)	**(9,225)**
Deferred tax on hedges of net investments in a foreign subsidiary	-	-	-	-	*1,650*	*1,650*	-	**1,650**
Currency translation differences	-	-	-	-	*(1,503)*	*(1,503)*	854	**(649)**
Actuarial gains and losses	-	-	-	*834*	-	*834*	-	**834**
Deferred tax on actuarial gains and losses	-	-	-	-	-	-	-	**-**
Total of the other elements composing the Comprehensive income	**-**	**-**	**-**	**834**	**(8,961)**	**(8,127)**	**736**	**(7,391)**
Comprehensive income	**-**	**-**	**-**	**108,354**	**(8,961)**	**99,393**	**1,769**	**101,163**
31st December 2018	**11,109**	**516,038**	**(22,723)**	**633,697**	**(121,475)**	**1,016,646**	**18,314**	**1,034,960**

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1st January 2019	**11,109**	**516,038**	**(22,723)**	**633,697**	**(121,475)**	**1,016,646**	**18,314**	**1,034,960**
IFRS 16, change in accounting policy	-	-	-	(9,488)	-	(9,488)	(44)	**(9,532)**
Change in capital	-	-	-	-	-	-	-	**-**
Dividends paid	-	-	-	(38,327)	-	(38,327)	0	**(38,327)**
Effects of acquisitions and commitments to buy out non-controlling interests	-	-	-	105	-	105	73	**177**
Delivery of treasury shares under the bonus share plan	-	-	9,162	(9,162)	-	-	-	**-**
Other movements on own shares	-	(38)	1,179	181	-	1,322	-	**1,322**
Share-based payments taken directly to equity	-	-	-	6,604	-	6,604	-	**6,604**
Other movements	-	-	-	(1,970)	-	(1,970)	(357)	**(2,327)**
Transactions with the shareholders	**-**	**(38)**	**10,341**	**(42,569)**	**-**	**(32,266)**	**(285)**	**(32,551)**
Net profit	-	-	-	104,785	-	104,785	911	**105,695**
Other elements of the Comprehensive income	-	-	-	-	-	-	-	**-**
Hedges of net investments in a foreign subsidiary	-	-	-	-	*15,610*	*15,610*	(69)	**15,541**
Deferred tax on hedges of net investments in a foreign subsidiary	-	-	-	-	*(4,267)*	*(4,267)*	-	**(4,267)**
Currency translation differences	-	-	-	-	*13,781*	*13,781*	419	**14,200**
Actuarial gains and losses	-	-	-	*(1,710)*	-	*(1,710)*	-	**(1,710)**
Deferred tax on actuarial gains and losses	-	-	-	*385*	-	*385*	-	**385**
Total of the other elements composing the Comprehensive income	**-**	**-**	**-**	**(1,325)**	**25,124**	**23,799**	**350**	**24,149**
Comprehensive income	**-**	**-**	**-**	**103,460**	**25,124**	**128,584**	**1,261**	**129,844**
31st December 2019	**11,109**	**516,000**	**(12,382)**	**685,100**	**(96,352)**	**1,103,475**	**19,247**	**1,122,722**