Ipsos in 2013

BACK TO GROWTH

- And now the pace accelerates -

Organic growth +1.6% in Q4, +0.8% for the year

Paris, 26 February 2014. Full-year 2013 revenue amounted to **1,712.4 million euros**, down 4.3% compared with 2012.

This decline reflects contradictory trends. There was a very negative effect from exchange rates of 4.4% -- the impact of translating revenues into euros was much higher than the 2.2% reported at the end of the first half and the 3.8% at the end of September.

The devaluation of the vast majority of currencies against the euro - which Japan started, and the emerging countries, intentionally or not, followed - will probably continue to have an impact on Ipsos' financial statements in 2014, at least in the first half of the year

Moreover, the partial withdrawal from the eurozone's peripheral countries, like Greece and Portugal, and the disposal of a loss-making Los Angeles-based film-testing activity to management reduces the scope of activity by 0.7%.On the other hand, organic growth gathered steam at the end of last year. At the end of the first quarter, Group revenues were down 2.7% on a like-for-like basis, at constant scope and exchange rates. Since April, business has been picking up again, growing at a moderate pace of 0.4% in the second quarter, and then at a faster clip of 1.8% and 1.6% respectively, in the third and fourth quarters.

This growth is fuelled by better performances for our key international clients, the emerging markets and "new services", which grew at annual rates of 6%, 3.9% and 46% respectively.

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PERFORMANCE BY REGION AND BUSINESS LINE

By region, Asia Pacific swung back into growth, ending the year at equilibrium after reporting a 5% decline on a like-for-like basis at the end of June.

Consolidated revenues by region *(in millions of euros)*	**2013**	**2012**	**Change 2013/2012**	**Organic growth**
Europe, Middle East and Africa	752.2	768.3	-2.1%	+1%
Americas	675.6	709.1	-4.7%	+1%
Asia-Pacific	284.6	312.1	-8.8%	0%
Full-year revenues	**1,712.4**	**1,789.5**	**-4.3%**	**+0.8%**

By business line, Ipsos MediaCT confirmed its strong performance with full-year growth of 3%, the same as in the first half. As announced, Opinion and Social Research revenues nearly returned to equilibrium for the full year after contracting sharply at the beginning of the year.

Consolidated revenues by business line *(in millions of euros)*	**2013**	**2012**	**Change 2013/2012**	**Organic growth**
Advertising Research	274.5	283.9	-3.3%	-1%
Marketing Research	891.0	947.9	-6.0%	+1%
Media Research	169.7	168.5	+0.7%	+3%
Opinion & Social Research	152.0	157.8	-3.7%	-1%
Customer Relationship / Management Research	225.2	231.5	-2.7%	+0.5%
Full-year revenues	**1,712.4**	**1,789.5**	**-4.3%**	**+0.8%**

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PROFIT AND LOSS STATEMENT

(in millions of euros)	2013	2012	Change 2013/2012
Revenue	**1,712.4**	**1,789.5**	**-4.3%**
Gross profit	**1,098.8**	**1,147.2**	**-4.3%**
Gross margin	*64.1%*	*64.1%*	-
Operating profit	**182.1**	**178.5**	**+2.1%**
Operating margin	*10.6%*	*10%*	-
Other operating income and expense	(18.2)	(36.6)	-
Net impact of remeasurements relating to the transaction Synovate post allocation period	(71.3)	-	-
Finance costs	(23.4)	(23.9)	-2.2%
Income tax	(33.5)	(27.3)	+22.8%
Net profit, attributable to the Group	17.4	74.1	-76.5%
Net income Group share (excluding net impact of remeasurements relating to the transaction Synovate post allocation period)	**88.7**	**74.1**	**+19.8%**
Adjusted net profit*, attributable to the Group	**121.0**	**118.5**	**+2.1%**

* 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-recurrent income and expenses ad before net impact of revaluations related to the Synovate transaction after the fair value appraisal period.

The Group's **operating profit** continued to rise to 182.1 million euros, with an **operating margin** of 10.6%, a 60 basis point improvement compared to full-year 2012.

Gross profit, which is calculated by deducting external direct variable costs attributable to contracts from revenues, amounted to 64.1%, the same as at 31 December 2012, signalling a strong ability to maintain prices in all countries.

As to operating costs, **the positive effects of the combination plan** are reflected notably in the 6.3% decline in general operating expenses and the 5.6% decline in the total payroll. These improvements were partially offset by an increase in **variable share-based compensation,** which rose from 8.4 million euros to 11.3 million euros, in part because Synovate's management was included in free share attribution plans and in part due to the launch of the Ipsos Partnership Fund 2020 in September 2012.

Below operating profit, the **amortisation of intangibles identified on acquisitions** concerns a portion of goodwill allocated to client relationships during the 12-month period following the acquisition date. In

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compliance with IFRS, amortisation charges are recognised in the income statement over several years. This charge amounted to 4.7 million euros in 2013, compared to 4.9 million in the previous period.

The restated balance of **other non-recurring and non-operating income and expenses** was (18.2) millions euros compared to (36.6) million euros in 2012. It includes exceptional items not related to operations and includes acquisition costs as well as costs related to the combination plan that was finalised in 2013.

Net impact of revaluations linked to the Synovate transaction after the purchase price allocation period

Concerning the acquisition contract with Synovate, note that Ipsos and Aegis are in disagreement on the acquisition price, specifically concerning the application of contractual post-closing adjustments to the initial acquisition price, to take into account the actual level of cash, debt and related items as well as differences in the actual level of working capital requirement at the date of 30 September 2011 and the minimum level defined in the contract.

On the basis of Synovate's closing accounts prepared by Ipsos at 30 September 2011, the adjustment to the initial acquisition price stood at a receivable of 111.9 million pounds sterling (134 million euros) from Aegis Group Plc, which was reported under Other non-recurring financial income on the consolidated balance sheet at 31 December 2012. Aegis Group Plc had contested these contractual adjustments to the reference value, and an independent expert was appointed. In compliance with the expert's conclusions, submitted on 12 July 2013, Aegis paid Ipsos 15.4 million euros on 19 July 2013. Ipsos disagrees with this calculation and some of the positions of the expertise, but considers that at this stage, the amount received corresponds to the final adjustment of the initial acquisition price with regard to contractual post-closing adjustment clauses.

Coming a year and nine months after taking control of Synovate, this 117.6-million-euro change in the amount of the contractual post-closing adjustments of the initial acquisition price was reported as an exceptional charge on the income statement. Under IFRS 3, the final allocation of goodwill and the appraisal of the fair value of assets and liabilities of the target company must be completed within 12 months, which has already been exceeded.

At the same time, a number of other revaluations of Synovate's assets and liabilities were made in 2013, now that Ipsos has a better grasp of the company, leading notably to the write back of provisions or debt reduction linked to commitments to buy out minority interests corresponding to exceptional items amounting to 46.3 million euros.

All in all, the net impact of revaluations pertaining to the Synovate transaction after the purchase price allocation period amount to an exceptional charge of 71.3 million euros.

Moreover, since October 2011, Ipsos has notified Aegis of a number of claims in terms of requests or guarantees for compensation that Aegis had agreed to under the Synovate sale and purchase agreement. To date, Ipsos has filed suit against Aegis in London concerning certain guarantees, tax liabilities and obligations due to the non-respect of the acquisition contract.

These legal procedures reflect events that took place more than two years ago. They do not call into question the pertinence of the Synovate acquisition nor our very positive appreciation of the "Better Ipsos" combination plan, achieved by the Ipsos and Synovate teams over the past two years.

Finance costs amounted to 23.4 million euros in 2013, compared to 23.9 million euros in 2012, a decrease of 2, 2%.

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Tax. The effective tax rate on the IFRS income statement was 25.8% compared to 25% as at 31 December 2012, notably due to a new 3% tax on dividends in France and the non-deductibility of some borrowing costs. As in the past, it includes a deferred tax liability of 3.8 million euros, cancelling out the tax saving achieved through the tax deductibility of goodwill amortisation in certain countries, even though this deferred tax charge would fall due only if the activities concerned were sold, and which is restated accordingly in adjusted net profit.

Adjusted net profit attributable to the Group, the pertinent indicator, came to 121 million euros, up 2.1% compared to 2012.

Net profit attributable to the Group, restated for revaluations linked to the Synovate transaction after the purchase price allocation period, amounted to 88.7 million euros, up 19.8%.

Reported net profit attributable to the Group was 17.4 million euros after the net impact of revaluations related to the Synovate transaction after the purchase price allocation period.

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FINANCIAL STRUCTURE

Free cash flow amounted to 196.3 million euros, up 15.7% compared to full-year 2012.

Cash flows generated by operations grew more rapidly to 92.4 million euros (+79.5% compared to 2012) and free **cash flows amounted** to 74.4 million euros, compared to 23.1 million euros in 2012 (+222%).

As to the non-current investments, Ipsos invested 5.9 million euros over the full year as part of its acquisition programme, including the buyout of minority interests in emerging countries (Morocco, Saudi Arabia and Thailand) and the French overseas *departements*, and a transaction in Greece.

As part of the Synovate acquisition, Ipsos received payment of 15.4 million euros from Aegis. Ipsos also invested 4 million euros in its share buyback programme to limit the impact of dilution on its free share attribution plans.

Shareholders' equity amounted to 852.5 million euros at 31 December 2013.

Net debt came to 544.8 million euros at the close of the year, a significant decline from 634 million euros as at 30 June 2013. Gearing is 63.9% and the leverage ratio is 2.5.

Ipsos' debt is comprised mainly of medium- and long-term financing. In 2013, Ipsos successfully refinanced part of its debt with improved conditions and maturities.

First, on 2 August 2013, a 140-million-euro syndicated credit facility loan arranged in 2009 and due to mature in April 2014 was refinanced early through a 5-year, 150-million-euro credit facility.

Then on 7 November 2013, Ipsos concluded a 109-million-euro Schuldschein-type placement with German investors as well as with European and Asian investors, which was oversubscribed more than two times, with 3, 5 and 7-year tranches.

Cash and equivalent at the close of the full year amounted to 148.7 million euros, which is a comfortable liquidity position for Ipsos, which also has credit lines available of about 184 million euros.

A dividend of 70 cents per share (+9% on the 2013 dividend) will be proposed to the Annual General Meeting of Shareholders to be held on 25 April 2014, in increase of 9% compared to the 2013 dividend.

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OUTLOOK FOR 2014

There is no reason not to believe that 2014 will be a year of relative calm.

Clearly the crises rumble on; particularly on the borders of Europe, to the East, in Ukraine, and to the South, where the stabilisation in Tunisia does not unfortunately make up for the upheaval which is consuming, one by one, Arab countries caught between traditional rural areas and religious fanaticism on one side and the aspirations of many urban dwellers, particularly the young, to build a more open and prosperous social model on the other. Clearly tensions in Asia cannot be ignored either, with the off-the-record comments by Japan's Prime Minister comparing the situation in Europe in 1914 to the confrontation, merely verbal for the moment, between his country and China, causing concern. Clearly, the "agreement" with Iran over its development of a nuclear programme still remains firmly within quotation marks. And clearly, Greece will never repay its public debt but the whole world has known this for a long while.

But for the time being, most forecasters think that there will be growth, perhaps even at a faster pace than predicted last autumn, if one is to believe the recent figures from the European Commission. The only real question likely to put a dent in analysts' optimism is the risk of deflation in Europe. On this point, things are still far from being sorted out, especially if we look at the latest price data which show prices moving downwards, to an insistent beat, month after month, taking inflation below 1%. An interesting study published by Nielsen in France, showed that in the retail sector, average prices for "big" brands fell by 3% in 2013.

As everyone knows, deflation goes hand in hand with recession, which would provide no help in keeping the ratio of government debt to GDP below the 100% mark, the new standard which has somehow miraculously replaced the old 60% level.

The other aggravating factors ofzero growth are the inevitable increase in unemployment and in xenophobia. In an "open" world where moving -- legally or illegally -- is simple, or at least possible, it can be hard to control the migratory pressures that pull people from countries that are still poor to countries that are still rich. In a connected world where everything, or nearly everything, is known or can be found out, it is complicated to manage the anxiety of the inhabitants of rich countries in the face of these movements. In Switzerland, 50% of voters recently approved a measure to limit immigration, including by EU citizens. Whether we approve of their decision or not, we cannot ignore the fact that they at least had the chance to vote. A watered-down version of these concerns -- diluted by the fact that the results will not impose constraints -- will be delivered by European citizens in the European Parliament elections in June. In many countries, 30% or more of the votes will go, in the name of national protection, to openly anti-European candidate lists.

None of this helps companies and their brands or international institutions and their projects as they try to carry out their work.

The optimists believe that when growth returns -- that is to say, soon -- these shifts in opinion will be reversed. Others point out that a new phenomenon, that of inequality of growth across the countries of a region, could make this "growth" very fragile. In 2014, China will grow at five times the rate of Brazil and two or three times the rate of India. The UK will grow three times faster than France, Italy or Spain. Add to this the impact of the falling currencies of many emerging economies. Even the Chinese renminbi recently slipped against both the dollar and the euro. The risk is thus laid out before us: either the most dynamic countries help their neighbours along the road to growth, or inequalities will widen still further, bringing an inevitable rise in political and social tensions. Globalisation and the spread of information technology have offered everyone the opportunity to grow and live in a better balanced world where developed countries continue to develop and developing countries close the gap over the space of two or three generations. Companies have seen this as an historic opportunity. They have created offerings, brands and infrastructure to promote their expertise and their ambitions. They have been able to finance themselves as they become global players. This is how Ipsos has conducted itself in becoming one of the thousands of companies which are now ten times, or a hundred times bigger than they were twenty years ago. Although there can be no return to the past, the question now is whether the positive effects of these strategies of globalisation for the growth of economies and company performance are to a greater or lesser degree fading away.

From 2009 companies began to be more cautious, favouring an improvement in cash flow over their growth plans. They looked for efficiency and security at the expense of theoretical and costly gains in market share. We believe that now, having learned what is possible and what is not, with stronger balance sheets and battle-hardened staff, with better understanding of the changes created by media fragmentation and the emergence of social networks, and provided only that the macroeconomic environment remains positive, they are in a position to return to a more ambitious path. We are also convinced that information is, and will remain, at the heart of their decisions.

2014 will be a key year for Ipsos' clients, and therefore for the company itself.

Since 2009 our market has seen a major change. In current dollar terms it grew by nearly 40% between 2005 and 2008. Then it remained virtually stable, still in current dollar terms, between 2008 and 2012, the last year for which figures are available.

Over this second period, three segments saw growth: activity in emerging economies, the use of panels for measurement, and the combined revenues of the "Big Four", due particularly to an active policy of acquisitions.

Nielsen, Kantar, GfK and Ipsos share 39% of the market, a nine-point increase on 2005.

The use of panels has been more resilient than other research services, partly because they produce basic data such as sales figures or TV audience numbers, but mostly thanks to their geographical expansion to developing nations where they had previously been little used.

Our scenario is that from 2014, provided that macroeconomic conditions do not deteriorate, our market will move towards a demand for more elaborate measurement, but also for dynamic tools to help understand the conditions and trends in markets and amongst citizens, clients and consumers. This demand will not be one-dimensional. It will include different, faster measurements that are closer to people's behaviours and experiences as well as more analytical systems that incorporate observed behaviour -- the famous "Big Data" -- and predicted behaviours. It will be based on more intensive use of the technologies available which often allow the use of non-verbal protocols, which mean that it is no longer necessary to "hear" a response to understand who is doing what -- or thinking what -- and why.

Lastly, it will be driven by a key imperative. Information about markets and people -- our industry's lifeblood, in other words -- only makes sense if it meets three criteria: it must be precise; it must be relevant to our clients' businesses and the decisions they take; and it must also be usable, provided in a clear and contextual format that allows it to be understood not only by technicians, but above all by decision-makers. This need for "downstream" services was identified by Ipsos many years ago. It has now become a key factor in the development of our industry and in our own success.

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Ipsos defines its strategy around five key areas:

- The constant expansion of its pool of experts and professionals. On this point, the fact that Ipsos remains a “pure player”, still managed by the people who founded and developed it, is a key strength. The existence of variable remuneration packages, partly in the form of an annual allocation of free shares to 900 executives and managers, is another.
- The simplification of our offer and working protocols to improve efficiency and responsiveness.
- The globalisation of the infrastructure behind our services and our operating approach, so that the multi-local mosaic that Ipsos was just ten years ago, can be transformed into a company which designs and delivers its services with a single voice. Yet, and this is something Ipsos is well aware of, this unifying effort must not result in the loss of local identity, which is so essential in an industry founded on the commitment of staff and an understanding of local realities.
- Continuity of action. Ipsos has been built on the basis of specific offer that can give all our clients information that is accurate, relevant and understandable about well-identified questions: how best to manage a portfolio of products, brands, their communication, client relations and so on. Ipsos will continue to move in this direction, just as it will continue to manage actively its relationships with major international clients.
- Investment in innovation. This means making the most of the opportunities creation by technological developments and scientific progress, such as in neuroscience.
  Ipsos is proud to have founded, alongside Duke University, a research programme funded by a consortium of businesses devoted to understanding the behaviours of consumers at the moment when they are choosing what to buy. Ipsos takes satisfaction from the continued development of simple and flexible solutions in the market for the “passive” measurement of media behaviours of people who nowadays use fixed and mobile screens either in sequence or simultaneously. The innovative choices Ipsos has made are justified by the fact that in 2013 its “new services” which use technology but also new ways of working with clients, represented more than 5% of our total business, putting them a year ahead of the original schedule.

Ipsos is going into 2014 with a clear vision of its future. We believe we are well placed to speed up our pace, to return to real growth, driven by a more open market, the expansion of new services, the confidence of our clients, the growth and commitment of our staff, and the continued creation of an operating infrastructure that will allow us to work better and quicker.

An acceleration in the pace of growth, which on a like-for-like basis is likely to reach or exceed 3%, will make it easier for us to improve margins, reduce debt and ultimately take full advantage of the human, professional, technical and operational resources created by the combination of Ipsos and Synovate two years ago.

The 2013 performance and results presentation

will be available from 27 February 2014 on the http://www.ipsos.com/Investor_Relations website

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Appendices

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Consolidated statement of changes in shareholder's equity

Nobody's Unpredictable

« Nobody's Unpredictable » is the Ipsos signature.

Our clients' clients are increasingly changing their habits –
hopping from one trend to the next, changing their behaviour, views and preferences.
We help our clients to capture these trends, which characterise the society in which we live.
We help them to understand their clients – and the world - as they are.

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

In thousands of euros	2013	2012
Revenue	1,712,403	1,789,521
Direct costs	(614,620)	(642,342)
Gross profit	**1,097,783**	**1,147,179**
Payroll - excluding share based payments	(690,096)	(730,780)
Payroll - share based payments *	(11,321)	(8,396)
General operating expenses	(215,393)	(229,874)
Other operating income and expense	1,158	318
Operating margin	**182,132**	**178,448**
Amortisation of intangibles identified on acquisitions *	(4,712)	(4,920)
Other non operating income and expense *	(18,205)	(36,638)
Income from associates	26	(14)
Operating profit (Before net impact of remeasurements relating to the transaction Synovate post allocation period)	**159,241**	**136,876**
Net impact of remeasurements relating to the transaction Synovate post allocation period [1]	(71,273)	-
Operating profit	**87,968**	**136,876**
Finance costs	(23,373)	(23,895)
Other financial income and expense	(5,903)	(3,738)
Profit before tax	**58,693**	**109,243**
Income tax - excluding deferred tax on goodwill	(29,715)	(21,451)
Income tax - deferred tax on goodwill *	(3,782)	(5,823)
Income tax	**(33,498)**	**(27,274)**
Net profit	**25,195**	**81,969**
Attributable to the Group	**17,439**	**74,070**
Attributable to Minority interests	**7,756**	**7,899**
Earnings per share (in euros) - Basic	0.38	1.64
Earnings per share (in euros) - Diluted	0.38	1.62
Net profit (excluding net impact of remeasurements relating to the transaction Synovate post allocation period)	**96,468**	**81,969**
Attributable to the Group (excluding net impact of remeasurements relating to the transaction Synovate post allocation period)	**88,712**	**74,070**
Attributable to minority interests (excluding net impact of remeasurements relating to the transaction Synovate post allocation period)	**7,756**	**7,899**
Earnings per share (in euros) - Basic (excluding net impact of remeasurements relating to the transaction Synovate post allocation period)	1.96	1.64
Earnings per share (in euros) - Diluted (excluding net impact of remeasurements relating to the transaction Synovate post allocation period)	1.93	1.62

Adjusted net profit *	**129,685**	**126,755**
Attributable to the Group	**120,950**	**118,463**
Attributable to Minority interests	**8,735**	**8,292**
Adjusted earnings per share (in euros) - Basic	2.67	2.62
Adjusted earnings per share (in euros) - Diluted	2.63	2.59

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Consolidated balance sheet

For the year ended 31 December

In thousands of euros	2013	2012
ASSETS		
Goodwill	1,133,006	1,199,024
Intangible assets	87,336	90,450
Property. plant and equipment	36,154	47,442
Interests in associates	772	478
Other non-current financial assets	23,832	154,077
Deferred tax assets	36,544	38,812
Total non-current assets	**1,317,644**	**1,530,283**
Trade receivables	583,932	606,643
Current income tax	18,866	16,307
Other current assets	56,977	56,416
Derivative financial instruments	2,224	7,968
Cash and cash equivalents	148,703	132,254
Total current assets	**810,702**	**819,587**
TOTAL ASSETS	**2,128,346**	**2,349,870**

In thousands of euros	31/12/2013	31/12/2012
LIABILITIES		
Share capital	11,334	11,332
Share premium	540,201	540,017
Own shares	(686)	(983)
Currency translation differences	(61,274)	4,171
Other reserves	349,513	360,090
Shareholders' equity - attributable to the Group	**839,088**	**914,560**
Minority interests	13,409	11,556
Total shareholders' equity	**852,497**	**926,116**
Borrowings and other long-term financial liabilities	628,355	675,855
Non-current provisions	16,076	25,103
Retirement benefit obligations	20,997	22,956
Deferred tax liabilities	104,148	101,307
Other non-current liabilities	65,636	89,742
Total non-current liabilities	**835,212**	**914,963**
Trade payables	221,600	259,349
Short-term portion of borrowings and other financial liabilities	67,397	87,844
Current income tax liabilities	10,296	10,043
Current provisions	3,941	6,171
Other current liabilities	137,403	145,384
Total current liabilities	**440,637**	**508,791**
TOTAL LIABILITIES	**2,128,346**	**2,349,870**

Consolidated cash flow statement

For the year ended 31 December

In thousands of euros	2013	2012
OPERATING ACTIVITIES		
NET PROFIT	**25,195**	**81,969**
Adjustements to reconcile net profit to cash flow		
Amortisation and depreciation of fixed assets	26,578	29,075
Net profit of equity associated companies - net of dividends received	(26)	14
Losses/(gains) on asset disposals	506	776
Movement in provisions	74,624	(3799)
Share-based payment expense	10,814	7,246
Other non cash income/(expenses)	(1034)	183
Acquisitions costs of consolidated companies	2,814	3,022
Finance costs	23,373	23,895
Income tax expense	33,498	27,274
OPERATING CASH FLOW BEFORE WORKING CAPITAL. FINANCING AND TAX PAID	**196,341**	**169,655**
Change in working capital requirement	**(54,136)**	**(66,275)**
Interest paid	**(24,699)**	**(23,814)**
Income tax paid	**(25,132)**	**(28,110)**
CASH FLOW FROM OPERATING ACTIVITIES	**92,374**	**51,456**
INVESTMENT ACTIVITIES		
Acquisitions of property. plant. equipment and intangible assets	(17,186)	(26,219)
Proceeds from disposals of property. plant. equipment and intangible assets	325	251
Acquisition of financial assets	(1,103)	(2,430)
Acquisition of consolidated companies and business goodwill	11,784	(15,888)
CASH FLOW FROM INVESTMENT ACTIVITIES	**(6,180)**	**(44,286)**
FINANCING ACTIVITIES		
Increase/(decrease) in capital	186	1 633
Increase/(decrease) in long-term borrowings	(3,944)	(6,146)
Increase/(decrease) in bank overdrafts and short-term debt	(28,733)	9,361
(Purchase)/proceeds of own shares	3,287	1,112
Acquisition of minority interests	(2,395)	(12,484)
Dividends paid to parent-company shareholders	(28,996)	(28,549)
Dividends paid to minority shareholders of consolidated companies	(885)	(1,280)
CASH FLOW FROM FINANCING ACTIVITIES	**(61,480)**	**(36,353)**
NET CASH FLOW	**24,714**	**(29,184)**
Impact of foreign exchange rate movements	(8,265)	235
CASH AT BEGINNING OF PERIOD	**132,253**	**161,203**
CASH AT END OF PERIOD	**148,703**	**132,254**

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Consolidated statement of changes in shareholder's equity

For the year ended 31 December

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 2012 published	**11,311**	**538,405**	**(1,019)**	**322,707**	**7,735**	**879,139**	**12,437**	**891,576**
Impact of changes in method	-	-	-	(65)	-	(65)	-	(65)
1st January 2012 restated	**11,311**	**538,405**	**(1,019)**	**322,642**	**7,735**	**879,074**	**12,437**	**891,511**
- Change in capital	21	1,612	-	-	-	1,633	0	**1,633**
- Dividends paid	-	-	-	(28,542)	-	(28,542)	(1,350)	**(29,892)**
- Change in scope of consolidation	-	-	-	-	-	-	1,791	**1,791**
- Impact of share buy-out commitments	-	-	-	-	-	-	(4,966)	**(4,966)**
- Delivery of free shares related to 2010 plan	-	-	6,675	(6,675)	-	-	-	**-**
- Other movements on own shares	-	-	(6,637)	225	-	(6,411)	2	**(6,409)**
- Share-based payments taken directly to equity	-	-	-	7,247	-	7,247	-	**7,247**
- Other movements	-	-	(2)	(7,477)	-	(7,479)	(3,994)	**(11473)**
Transactions with the shareholders	21	1,612	36	(35,222)	-	(33,552)	(8,517)	(42,069)
- Net profit	-	-	-	74,072	-	74,072	7,898	**81,970**
- Other elements of the Comprehensive income	-	-	-	-	-	-	-	-
Hedges of net investments in a foreign subsidiary	-	-	-	-	*7,681*	*7,681*	-	***7,681***
Deferred tax on hedges of net investments in a foreign subsidiary	-	-	-	-	*(3,553)*	*(3,553)*	-	***(3,553)***
Currency translation differences	-	-	-	-	*(7,692)*	*(7,692)*	*(263)*	***(7,955)***
Actuarial gains and losses	-	-	-	(2,086)	-	(2,086)	**-**	**(2,086)**
Deferred tax on actuarial gains and losses	-	-	-	618	-	*618*	-	***618***
- Total of the other elements composing the Comprehensive income	**-**	**-**	**-**	**(1,468)**	**(3,565)**	**(5,033)**	**(263)**	**(5,296)**
Comprehensive income	-	-	-	72,603	(3,565)	69,038	7,635	76,673
31 December 2012 Restated	**11,332**	**540,017**	**(983)**	**360,023**	**4,170**	**914,559**	**11,556**	**926,115**
31 December 2012 Published	**11,332**	**540,017**	**(983)**	**361,557**	**4,170**	**916,093**	**11,556**	**927,649**
Impact of changes in method	**-**	**-**	**-**	**(1,533)**	**-**	**(1,533)**	**-**	**(1,533)**
1st January 2013	**11,332**	**540,017**	**(983)**	**360,024**	**4,170**	**914,560**	**11,556**	**926,116**
- Change in capital	2	184	-	-	-	186	5	**191**
- Dividends paid	-	-	-	(28,987)	-	(28,987)	(1,174)	**(30,162)**
- Impact of acquisitions and commitments of buy out minority interests	-	-	-	2,250	-	2,250	(2,361)	**(111)**
- Delivery of free shares related to 2011 plan	-	-	4,332	(4,332)	-	-	-	**-**
- Other movements on own shares	-	-	(4,038)	94	-	(3,944)	-	**(3,944)**
- Share-based payments taken directly to equity	-	-	-	10,814	-	10,814	-	**10,814**
- Other movements	-	-	2	(7,981)	-	(7,979)	(209)	**(8,188)**
Transactions with the shareholders	**2**	**184**	**296**	**(28,142)**	**-**	**(27,660)**	**(3,740)**	**(31,400)**
- Net profit	-	-	-	17,439	-	17,439	7,756	**25,195**
- Other elements of the Comprehensive income	-	-	-	-	-	-	-	-
Hedges of net investments in a foreign subsidiary	-	-	-	-	*(7,779)*	*(7,779)*	-	***(7,779)***
Deferred tax on hedges of net investments in a foreign subsidiary	-	-	-	-	*(950)*	*(950)*	-	***(950)***
Currency translation differences	-	-	-	-	*(56,714)*	*(56,714)*	*(2,162)*	***(58,876)***
Actuarial gains and losses	-	-	-	*324*	-	*324*	-	***324***
Deferred tax on actuarial gains and losses	-	-	-	(133)	-	*(133)*	-	***(133)***
- Total of the other elements composing the Comprehensive income	**-**	**-**	**-**	**190**	**(65,443)**	**(65,252)**	**(2,162)**	**(67,414)**
Comprehensive income	**-**	**-**	**-**	**17,629**	**(65,443)**	**(47,813)**	**5,594**	**(42,219)**
31 December 2012	**11 334**	**540,201**	**(686)**	**349,511**	**(61,274)**	**839,087**	**13,410**	**852,497**

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