Press Release

Ipsos in 2016

Four successive quarters of organic growth

2016 Revenue: €1,782.7 million
(Organic growth +3.0%)

Paris, 22 February 2017 – For 2016, overall revenue was €1,782.7 million, virtually the same as in 2015. Organic growth during the year was 3.0%, and consolidation effects were a positive 0.3%. Negative currency effects of 3.4% account for the stability of revenue in euros.
This performance was accompanied by other positive signs: double-digit growth in "New Services" launched under the "New Way" programme begun in 2014; growth in gross profit as a percent of revenue to levels not seen since 2011; well-balanced performance across regions and business lines. And healthy cash-flow, enabling Ipsos to finance its growth, raise its dividend and step up its share buyback programme while keeping on an even financial keel.

For the fourth quarter of 2016 alone, Ipsos reported revenue of €517.4 million, down 1.3% from the same period in 2015.
As they have throughout 2016, currency effects held revenue down (by -2.5% for the fourth quarter alone). In addition, adjustments to the consolidation from the sale of a few agribusiness research activities in the United States reduced volume by 1%. Against that, growth at constant scope and exchange rates stayed positive at 2.2%, making clear that after four years of stagnation Ipsos has put itself back on track with sustainable growth.

PERFORMANCE BY GEOGRAPHICAL AREA

Consolidated revenues by geographical area *(in millions of euros)*	**2016**	**2015**	**Change 2016/2015**	**Organic growth**
Europe, Middle East and Africa	760.3	781.8	-2.8%	3%
Americas	711.3	703.5	1.1%	2.5%
Asia-Pacific	311.1	300.0	3.7%	5%
Full-year revenues	**1,782.7**	**1,785.3**	**-0.1%**	**3.0%**

In 2016, all geographic regions experienced growth, with the exception of Brazil and the Middle East as a consequence of specific crises occurring there. Despite this, the emerging markets, which were a drag on Ipsos' earnings in 2015, have grown by 3.5%, seeing better growth than in the developed countries (2.7%), as expected, and much better than the previous year, as was hoped.

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PERFORMANCE BY BUSINESS LINE

Consolidated revenues by business line *(in millions of euros)*	**2016**	**2015**	**Change 2016/2015**	**Organic growth**
Media and Advertising Research	388.1	405.0	-4.2%	-0.5%
Marketing Research	961.5	948.9	1.3%	5%
Opinion & Social Research	177.2	179.2	-1.1%	3.5%
Client and employee relationship management	255.9	252.1	1.5%	1%
Full-year revenues	**1,782.7**	**1,785.3**	**-0.1%**	**3.0%**

Similarly, all business lines have improved their performance compared with the previous year. Those that grew in 2015, have seen their pace of growth improve in 2016. This was true for Marketing Research (from 0.5% to 5%), Opinion Research (from 2% to 3.5%) and Customer relationship management programmes (from 0.5 % to 1%). Ipsos Connect, which since 2015 manages in a single organisation advertising content and digital and traditional media related research, had a difficult start to its first year of existence. Ipsos Connect's organic growth in 2015 was -6.5%. Its situation is better in 2016, with the return to a position of balance (-0.5%).

FINANCIAL PERFORMANCE

Summary income statement

In millions of euros	**2016**	**2015**	**Change 2016/2015**
Revenue	1,782.7	1,785.3	-0.1%
Gross profit	**1,160.4**	**1,149.7**	**0.9%**
Gross margin	*65.1%*	*64.4%*	-
Operating profit	**180.1**	**178.2**	**1.0%**
Operating margin	*10.1%*	*10.0%*	-
Other operating income and expense	0.1	(17.3)	-
Finance costs	(20.8)	(23.8)	-12.7%
Income tax	(44.3)	(33.8)	31.1%
Net profit (attributable to the Group)	**106.9**	93.0	**15.0%**
Adjusted net profit* attributable to the Group	**121.7**	**126.5**	**-3.9%**

**Adjusted net profit is calculated before non-cash items linked to IFRS 2 (share-based payments), amortisation of acquisition-related intangible assets (client relationships), deferred tax liabilities related to goodwill on which amortisation is tax-deductible in certain countries and the impact net of tax of other non-recurring income and expenses.*

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Gross profit (which is calculated by deducting external direct variable costs of research projects from revenues) grew by 3.4% at constant scope and exchange rates. The gross margin ratio continues its growth (65.1 %, versus 64.4% in 2015), due to the digitalisation of data collection, the growth in New Services, where gross profits are often high, and the ability to maintain prices; the growth of this ratio in 2016 reflects also a positive country mix.

As for operating expenses, **payroll** rose 2.5% due to bigger yearly bonuses for personnel who achieved their targeted operating income objectives and to an additional €10 million investment spent on the New Way programme, half of which was for payroll and half for other operating expenses.

The cost of variable **share-based compensation** went from €10.8 million to €10.0 million. As expected, since the programme reached its peak in 2014, it no longer has an effect on the change in operating profit.

Overheads costs are under control and fell 3.2%, primarily due to office space optimisation in certain countries.

Other operating income and expenses consist mainly of the impact of foreign exchange transactions on operating account items, which was a positive €2 million for the year versus €0.9 million in 2015.

As announced, the **operating margin** was slightly above the 2015 level, after an additional €10 million investment in operating costs for the “New Way” programme and a more aggressive variable compensation scheme. In total, the Group’s operating margin was €180.1 million, or 10.1% of revenue, for an increase of 10 basis points over 2015.

Below the operating profit, the **amortisation of intangibles** identified on acquisitions concern the portion of goodwill allocated to client relationships during the 12-month period following an acquisition, recognised in the income statement over several years, in accordance with IFRS. This charge came to €4.8 million, compared with €5.1 million the previous year.

Other non-operating, non-recurring income and expense was a net +€0.1 million, compared with a net expense of €17.3 million in the previous year. It comprises unusual items not related to operations, and includes acquisition costs, as well as the costs of the restructuring plans.
It includes in particular a net gain of €16 million in relation to the repayment from Aegis in February 2016 bringing an end to all claims and legal proceedings regarding the dispute arising from the acquisition of Synovate in 2011. In addition, restructuring and streamlining expenses were recognised, some of which are related to the New Way programme (for a total of €12.4 million).

Finance costs. The net cost of interest amounted to €20.8 million, compared with €23.8 million, down 12.7%, due to the drop in Group net debt and to a fall in its credit conditions.

Income tax. The effective tax rate on the IFRS income statement was 28.8%, compared with 26.1% for the previous year. As in the past, it includes a deferred tax liability of €2.3 million (compared with a deferred tax liability of €4.5 million in 2015), cancelling out the tax saving achieved through the tax deductibility of goodwill amortisation in certain countries, even though this deferred tax charge would fall due only if the activities concerned were sold, and which is restated accordingly in adjusted net profit. Non-current tax expense, moreover, includes a €4 million tax on the capital gain recognised on the disposal of agribusiness research activities in October 2016.

Net profit attributable to the Group, totalled €106.9 million, an increase of 15.0% from 2015.

Adjusted net profit attributable to the Group, which excludes non-current and non-recurring items, was €121.7 million, down -3.9 % from 2015 due to an increase in current income taxes.

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Financial structure

Free cash flow. Free cash flow generated by operations, net of current investments, rose 1.6 % to €148.6 million, compared with €146.2 million in 2015. This was due to careful management of the change in working capital, and is a new record since the Ipsos IPO on 1 July 1999.
In detail:
- operating cash flow stood at €202.8 million, against €198.1 million, up 2.4% in line with the rise in operating profit;
- the working capital requirement improved by €22.8 million thanks to continued improvement to trade receivables.
- current investments in property, plant and equipment and intangible assets, primarily consisting of IT investments, are €18.6 million, versus €21.8 million in 2015.

Concerning **non-current net investments**, Ipsos invested €36 million over the year in acquisitions, primarily through the buyback of non-controlling interests in a US company and in certain emerging countries (including Russia and Indonesia).

The repayment from Aegis of £20 million (€26.2 million) in February 2016 was classified as a decrease in non-current investments in the cash flow statement.

Lastly, Ipsos invested €85 million in a share buyback programme in order to limit the dilution from its existing bonus share and stock option plans for shareholders, including €65 million for the purchase of Ipsos shares from LT Participations on 21 November 2016 in connection with the planned merger of the two companies described below.

Shareholders' equity totalled €939 million at 31 December 2016, compared with €945 million reported as at 31 December 2015, after deducting the **2,092,220** Ipsos treasury shares at 31 December 2016. These shares were allocated to cover employee shareholding plans so as to avoid dilution of the shareholders.

At 31 December 2016 the total number of shares in Ipsos' share capital was **44,436,235** after cancellation of repurchased Ipsos shares not used to cover employee plans, which numbered 900,000 shares.

Net financial debt totalled €544 million at 31 December 2016, compared with €552 million at 31 December 2015, thanks to the strong operating cash flows mentioned above.
The net gearing ratio was 58.0 %, compared with 58.4 % at 31 December 2015.

Liquidity position. **Cash** at the end of the year was €164.9 million, compared with €151.6 million at 31 December 2015, giving Ipsos a good liquidity position. The Company also has over €400 million available through credit facilities especially due to the Schuldschein refinancing operation described below.

A proposal will be made to the General Meeting of Shareholders on 28 April 2017 to distribute a **dividend of 85 euro cents per share** for financial year 2016, payable on 5 July 2017. This is an increase of 6.25%.

Successful Schuldschein refinancing operation

On 7 December 2016 Ipsos issued new debt on the German market in what is called a Schuldschein instrument. The object of this transaction was to refinance a portion of its debt, which includes one existing Schuldschein arranged in 2013, at further maturities of 3, 5 and 7 years and on better margin terms. The initial offering amount of €125 million was oversubscribed and the final amount raised was €223 million.

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CHANGE IN SHAREHOLDING STRUCTURE

Creation of Ipsos Partners

At the end of September 2016, 144 of Ipsos' executive and senior managers participated in the creation of Ipsos Partners SAS. This marked the culmination of a process begun in early 2015 to continue the plan devised by the Group's Co-Chairmen—founder Didier Truchot and Jean-Marc Lech, his associate who suddenly passed away in December 2014—to ensure the Group's independence and put their ownership into a professional rather than a family legacy, which might have resulted in the sale of the Group.

In that spirit Didier Truchot decided from February 2015 onward to include Ipsos' executive managers in the equity by having them participate in the repurchase of the shares in LT Participations held by the heirs of Jean-Marc Lech, which took place in June 2015. This aim was expressed in the AMF notice of 4 March 2015 concerning exemption from the requirement to submit a public offering document for shares in Ipsos SA. Establishing legal entities to carry out this plan required several months of study and consultations with lawyers and communication and discussions with the managers, and was completed in 2016.

The money invested by the managers in Ipsos Partners enabled it to subscribe to a capital increase in DT & Partners, the personal holding company of Didier Truchot. At the end of this Ipsos Partners hold 19% of the share capital and voting rights in DT & Partners.

Merger-absorption of LT Participations by Ipsos

The combined Extraordinary General meetings of shareholders of Ipsos and LT Participations on 29 December 2016 approved the merger between the two companies by 99.92% and 100.0% respectively. The transaction took effect immediately.

Because of the Merger, DT & Partners, which controlled LT Participations, has become the new principal shareholder in Ipsos by holding about 9.91% of the share capital and 10.08% of the voting rights in Ipsos at 31 December 2016 (16.8% of the projected voting rights at 30 June 2017 owing to the allotment of double voting rights to registered shares after two years). As explained above, DT & Partners is wholly owned by a certain number of the Group's managers (see Creation of Ipsos Partners.)

Former shareholders of LT Participations now have direct access to Ipsos share capital and thus can benefit from possible liquidity.

The Merger therefore clarifies the shareholder structure of Ipsos by eliminating a dispensable layer and making it more intelligible to the markets, which is of benefit to all Ipsos shareholders.
It has no impact on consolidated shareholders' equity or on the number of shares in the Ipsos share capital.

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OUTLOOK FOR 2017

In July 2014, Ipsos launched the New Way programme. One of the objectives was to develop and deploy services tailored to the new needs of the market, needs created by a fast-changing world. Markets have turned global; competition has become keener and more diverse, while better educated, more demanding and better informed consumers—and customers—put increased pressure on businesses who, for their part, are concerned about improving their profitability and showing they can be good citizens.

The New Services rolled out by Ipsos since 2014 have been a success. New Services by themselves account for Ipsos achieving 3.0% growth in 2016 and maintaining its profitability, without sacrificing investment or its various programmes that give its employees and managers a stake in the company's expansion. In 2014 New Services represented €123 million of revenue. 2016 revenue from these services was €206 million. On an organic basis, they rose 20% between 2014 and 2015 and, even better, by 27% in 2016. In two years their share of Ipsos revenue grew from 7.4% to 11%. Their growth rate in 2017 will again be double-digit, proving the success of the New Way programme in its third and last year of existence.

The time has come for Ipsos, a company which is once again able to grow and improve its market position, to set about designing and executing a new plan, one embodying its ambitions for leadership.
This plan will cover the 2018-2020 period. Its outline and premises will be made public before the summer. They will be based on the company's accumulated strengths and the special place it holds in its market. As an enterprise Ipsos is global, working in nearly 90 different countries through the subsidiaries it controls; specialised, particularly through well-identified services capable of providing those who choose them with secure data and quality content; and also independent, and able to ensure the integrity of its data, analyses and insights.

Ipsos does not believe in the notion of a “multi-service” conglomerate or in organisational structures that favour merely financial and short-term management. In its area, success comes from the right combination of science, technical know-how and talent—much more than from a boundless expenditure of capital investments.

The world today has become dangerous, divided and chaotic. Even though, in the final analysis, progress in education, higher-performing information technology and the pleasure young people and the not-so-young take in communicating and relating on social networks, are all reasons for optimism, there is no getting around the fact that unilateralism, fundamentalism and localism are here and here to stay as counterweights to globalisation, socialisation and—some would say—the universality of society.

These recessionary factors raised by all those who consider themselves victims of the opening represented by the globalisation of the networks, ideas exchanges, products and services, have an influence on political choices. They may eventually put up roadblocks to economic growth, market efficiency and social prosperity. This is not yet the case, but the nervousness seen in the political and social sphere is not a good sign. Speeches on exclusion and an eagerness for confrontation are all around us. They add to the challenges that businesses encounter in their vast but fragmented and not always equitable markets, in their relations whether digital or not, with their clients who may be numerous and have money to spend, but who are given many options and do not stay loyal.

Ipsos believes more than ever that identifying, measuring, understanding and hence anticipating the choices and behaviours of citizens/customers/consumers is a major need of political and economic organizations—businesses as much as governmental and non-governmental institutions.

Ipsos is convinced that through the success of the New Way programme and the development of New Services, it has the expertise, the financial and human resources, and the determination to continue to grow and to keep its place as a global, well-qualified and credible force for researching, analysing and packaging data and accurate, clear and useful knowledge.

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In (as we have said) highly competitive, fragmented and evolving markets, the possession and management of information constitute a vital necessity and a clear competitive advantage. This is exactly why Ipsos was able to resume its growth. And it is with this conviction that, by this summer, Ipsos will create its new plan.

In 2017, with the data it now possesses and provided the political and economic environment remains as it is, Ipsos is planning on organic growth of the order of that achieved this year, further improvement in gross profit to revenue and moderate improvement in its operating profit.

Appendices

- Consolidated income statement
- Consolidated balance sheet
- Consolidated cash flow statement
- Consolidated statement of changes in shareholders' equity

A full set of consolidated financial statements is available at:
https://www.ipsos.com/en/regulated-informations/en?year=2016
The 2016 performance and results presentation will be available from 23 February 2017 on:
https://www.ipsos.com/en/investors

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Consolidated income statement

For the year ended 31 December 2016

In thousands of euros	2016	2015
Revenue	1,782,691	1,785,275
Direct costs	(622,244)	(635,538)
Gross profit	**1,160,446**	**1,149,736**
Payroll - excluding share based payments	(751,754)	(733,656)
Payroll - share based payments *	(9,991)	(10,812)
General operating expenses	(220,646)	(227,999)
Other operating income and expense	2,026	946
Operating margin	**180,080**	**178,215**
Amortisation of intangibles identified on acquisitions *	(4,786)	(5,097)
Other non operating income and expense *	143	(17,302)
Income from associates	(46)	(95)
Operating profit	**175,391**	**155,721**
Finance costs	(20,811)	(23,849)
Other financial income and expense *	(475)	(2,131)
Profit before tax	**154,105**	**129,741**
Income tax - excluding deferred tax on goodwill	(37,765)	(29,353)
Income tax - deferred tax on goodwill *	(6,582)	(4,465)
Income tax	**(44,347)**	**(33,818)**
Net profit	**109,758**	**95,924**
Attributable to the Group	106,897	92,993
Attributable to Minority interests	2,861	2,930
Earnings per share (in euros) - Basic	2.40	2.05
Earnings per share (in euros) - Diluted	2.40	2.03

Adjusted net profit *	**124,945**	**129,792**
Attributable to the Group	**121,657**	**126,548**
Attributable to Minority interests	**3,288**	**3,244**
Adjusted earnings per share (in euros) - Basic	2.73	2.80
Adjusted earnings per share (in euros) - Diluted	2.73	2.76

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Consolidated balance sheet
For the year ended 31 December 2016

In thousands of euros	2016	2015
ASSETS		
Goodwill	1,259,193	1,264,920
Intangible assets	71,489	80,469
Property. plant and equipment	35,517	37,209
Interests in associates	207	262
Other non-current financial assets	22,547	17,305
Deferred tax assets	18,184	14,983
Total non-current assets	**1,407,138**	**1,415,149**
Trade receivables	624,406	627,282
Current income tax	15,204	12,237
Other current assets	78,677	72,596
Derivative financial instruments	3,399	4,589
Cash and cash equivalents	164,892	151,576
Total current assets	**886,579**	**868,280**
TOTAL ASSETS	**2,293,717**	**2,283,430**

In thousands of euros	2016	2015
LIABILITIES		
Share capital	11,109	11,334
Share premium	540,201	540,201
Own shares	(79,663)	(1,220)
Other reserves	492,784	423,190
Currency translation differences	(44,819)	(48,110)
Shareholders' equity - attributable to the Group	**919,612**	**925,395**
Minority interests	19,805	19,889
Total shareholders' equity	**939,417**	**945,284**
Borrowings and other long-term financial liabilities	625,374	635,868
Non-current provisions	9,230	5,157
Retirement benefit obligations	28,029	25,030
Deferred tax liabilities	100,432	100,015
Other non-current liabilities	21,159	37,024
Total non-current liabilities	**784,224**	**803,094**
Trade payables	262,865	263,492
Short-term portion of borrowings and other financial liabilities	87,438	72,694
Current income tax liabilities	11,104	6,781
Current provisions	9,664	5,121
Other current liabilities	199,005	186,965
Total current liabilities	**570,076**	**535,052**
TOTAL LIABILITIES	**2,293,717**	**2,283,430**

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Consolidated cash flow statement

For the year ended 31 December 2016

In thousands of euros	2016	2015
OPERATING ACTIVITIES		
NET PROFIT	**109,758**	**95,924**
Adjustements to reconcile net profit to cash flow		
Amortisation and depreciation of fixed assets	25,970	27,525
Net profit of equity associated companies - net of dividends received	46	95
Losses/(gains) on asset disposals	2,481	161
Movement in provisions	(12,703)	(3,385)
Share-based payment expense	9,737	10,189
Other non cash income/(expenses)	978	4,478
Acquisitions costs of consolidated companies	1,325	5,412
Finance costs	20,811	23,849
Income tax expense	44,347	33,818
OPERATING CASH FLOW BEFORE WORKING CAPITAL. FINANCING AND TAX PAID	**202,751**	**198,064**
Change in working capital requirement	22,818	18,432
Interest paid	(20,351)	(22,004)
Income tax paid	(38,046)	(26,510)
CASH FLOW FROM OPERATING ACTIVITIES	**167,172**	**167,982**
INVESTMENT ACTIVITIES		
Acquisitions of property. plant. equipment and intangible assets	(17,631)	(23,579)
Proceeds from disposals of property. plant. equipment and intangible assets	133	454
Acquisition of financial assets	(1,070)	1,343
Acquisition of consolidated companies and business goodwill	23,900	(37,778)
CASH FLOW FROM INVESTMENT ACTIVITIES	**5,332**	**(59,560)**
FINANCING ACTIVITIES		
Increase/(decrease) in capital	(225)	0
(Purchase)/proceeds of own shares	(85,048)	(9,499)
Increase/(decrease) in long-term borrowings	(1,688)	(46,604)
Increase/(decrease) in bank overdrafts and short-term debt	491	(1,262)
Acquisition of minority interests	(33,312)	(12,546)
Dividends paid to parent-company shareholders	(36,358)	(34,071)
Dividends paid to minority shareholders of consolidated companies	(431)	(3,428)
CASH FLOW FROM FINANCING ACTIVITIES	**(156,573)**	**(107,410)**
NET CASH FLOW	**15,932**	**1,012**
Impact of foreign exchange rate movements	(2,615)	1,306
CASH AT BEGINNING OF PERIOD	**151,576**	**149,258**
CASH AT END OF PERIOD	**164,892**	**151,576**

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Consolidated statement of changes in shareholder's equity

For the year ended 31 December 2016

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 2015	**11,334**	**540,201**	**(763)**	**371,654**	**(39,217)**	**883,211**	**18,079**	**901,290**
- Change in capital	-	(0)	-	-	-	(0)	-	**(0)**
- Dividends paid	-	-	-	(33,967)	-	(33,967)	(3,307)	**(37,274)**
- Impact of acquisitions and commitments of buy out minority interests	-	-	-	(7,176)	-	(7,176)	425	**(6,751)**
- Delivery of free shares related to 2013 plan	-	-	9,031	(9,031)	-	-	-	**-**
- Other movements on own shares	-	-	(9,488)	(11)	-	(9,499)	-	**(9,499)**
- Share-based payments taken directly to equity	-	-	-	10,189	-	10,189	-	**10,189**
- Other movements	-	-	-	(1,632)	-	(1,632)	8	**(1,624)**
Transactions with the shareholders	**-**	**(0)**	**(457)**	**(41,628)**	**-**	**(42,086)**	**(2,874)**	**(44,960)**
- Net profit	-	-	-	92,993	-	92,993	2,930	**95,924**
- Other elements of the Comprehensive income	-	-	-	-	-	-	-	-
Hedges of net investments in a foreign subsidiary	-	-	-	-	*(17,230)*	*(17,230)*	-	***(17,230)***
Deferred tax on hedges of net investments in a foreign subsidiary	-	-	-	-	*3,938*	*3,938*	-	***3,938***
Currency translation differences	-	-	-	-	*4,398*	*4,398*	*1,754*	***6,152***
Actuarial gains and losses	-	-	-	*269*	-	*269*	-	***269***
Deferred tax on actuarial gains and losses	-	-	-	(98)	-	*(98)*	-	***(98)***
- Total of the other elements composing the Comprehensive income	**-**	**-**	**-**	**171**	**(8,894)**	**(8,723)**	**1,754**	**(6,969)**
Comprehensive income	**-**	**-**	**-**	**93,164**	**(8,894)**	**84,270**	**4,684**	**88,954**
31st December 2015	**11,334**	**540,201**	**(1,220)**	**423,190**	**(48,110)**	**925,395**	**19,889**	**945,284**
1st January 2016	**11,334**	**540,201**	**(1,220)**	**423,190**	**(48,110)**	**925,395**	**19,889**	**945,284**
- Change in capital	(225)	-	-	-	-	(225)	-	**(225)**
- Dividends paid	-	-	-	(36,228)	-	(36,228)	(1,161)	**(37,389)**
- Impact of acquisitions and commitments of buy out minority interests	-	-	-	(2,606)	-	(2,606)	(1,197)	**(3,804)**
- Delivery of free shares related to 2014 plan	-	-	6,760	(6,760)	-	-	-	**-**
- Other movements on own shares	-	-	(85,203)	155	-	(85,048)	-	**(85,048)**
- Share-based payments taken directly to equity	-	-	-	9,700	-	9,700	-	**9,700**
- Other movements	-	-	-	452	-	452	26	**478**
Transactions with the shareholders	**(225)**	**-**	**(78,443)**	**(35,287)**	**-**	**(113,955)**	**(2,332)**	**(116,288)**
- Net profit	-	-	-	106,897	-	106,897	2,860	**109,757**
- Other elements of the Comprehensive income	-	-	-	-	-	-	-	-
Hedges of net investments in a foreign subsidiary	-	-	-	-	*(32,458)*	*(32,458)*	(168)	***(32,626)***
Deferred tax on hedges of net investments in a foreign subsidiary	-	-	-	-	*10,822*	*10,822*	-	***10,822***
Currency translation differences	-	-	-	-	*24,927*	*24,927*	*(444)*	***24,483***
Actuarial gains and losses	-	-	-	*(2,487)*	-	*(2,487)*	-	***(2,487)***
Deferred tax on actuarial gains and losses	-	-	-	470	-	*470*	-	***470***
- Total of the other elements composing the Comprehensive income	**-**	**-**	**-**	**(2,017)**	**3,292**	**1,275**	**(612)**	**663**
Comprehensive income	**-**	**-**	**-**	**104,880**	**3,292**	**108,172**	**2,249**	**110,421**
31st December 2016	**11,109**	**540,201**	**(79,663)**	**492,783**	**(44,819)**	**919,612**	**19,805**	**939,417**

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